



Disclosure
of climate-related
financial risks
Financial year 2022

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PostFinance 

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“Corporate responsibility is firmly embedded in our strategy. It is an issue that we consider holistically – which means that we look at the environmental, economic and social aspects. We take our responsibility seriously and view sustainability as an opportunity to become an even more innovative and diversified financial services provider.”

Hansruedi König, CEO of PostFinance

On the path to greater sustainability – more opportunities and purpose

Corporate responsibility at PostFinance

As one of the largest financial institutions in Switzerland, PostFinance strives to fulfil its social, economic and environmental responsibility – by treating its customers, staff and society as a whole fairly. PostFinance pursues an explicit corporate responsibility strategy. A major part of this strategy is holistic sustainability management that is firmly embedded in the corporate strategy. PostFinance is pursuing several aims through its sustainability management, including making its greenhouse gas footprint more transparent and systematically reducing climate-related financial risks.

PostFinance views sustainability as an opportunity to become an even more innovative financial services provider. It contributes to the attainment of the Swiss Confederation's sustainability targets through its role as a stakeholder in the [Exemplary Energy and Climate](#) initiative and is guided by the [Sustainable Development Goals \(SDGs\)](#) set out by the UN. It focuses primarily on SDG 13 (Climate action). Since 2022, PostFinance has been a signatory to the Principles for Responsible Investment (PRI), demonstrating its public commitment to voluntarily including ESG criteria in its investment policy.

As a financial institution, PostFinance recognizes its joint responsibility for limiting global warming and supports measures for the transformation to a low-carbon, climate-resistant economy. This means that it is vital to bring financial flows in line with the objectives of the Paris Agreement. The Paris Agreement defines the overarching goal of limiting global warming to well below 2 degrees Celsius (ideally to 1.5 degrees Celsius) compared to pre-industrial levels.

As part of Swiss Post Ltd, PostFinance is pursuing ambitious climate and energy targets based on the current scientific consensus – namely, the Science Based Targets initiative (SBTi). Together, the Group as a whole is working to achieve the goal of net zero from 2040.

What does corporate responsibility mean for us at PostFinance? It means that we give equal consideration to environmental, social and economic objectives in our operations. In collaboration with our employees and customers, we work with a great deal of courage and commitment and in line with our targets to ensure the sustainable development of our company. After all, this is the only way to make banking truly meaningful and enjoyable.

Special situation for PostFinance Ltd

PostFinance cannot currently issue loans and mortgages under the Postal Services Organization Act (Article 3, para. 3). For this reason, it places its customer deposits mainly in well-diversified investments on the capital market.

Disclosure of climate-related financial risks in accordance with FINMA Circular 2016/1 "Disclosure – banks" and TCFD recommendations

By publishing this report, PostFinance is acting to fulfil the obligations set out in Annex 5 of FINMA Circular 2016/1 "Disclosure – banks". In its disclosure of the impact of climate change on its business activities, it is also following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and aiming to create transparency regarding major climate-related financial risks. The disclosure recommendations set out by the TCFD were published for the first time in 2017 and contain four sub-areas: "Governance", "Strategy", "Risk Management" and "Metrics & Targets".

Governance

Basic principles and connections to Swiss Post

PostFinance is an independent subsidiary of Swiss Post and one of the largest retail financial institutions in Switzerland. The Confederation's strategic goals require Swiss Post and PostFinance, as a federal government-associated financial institution, to adopt a corporate strategy that is committed to sustainable and ethical principles as far as economically viable.

Duties and role of the Board of Directors

Under the terms of the organization regulations, the PostFinance Ltd Board of Directors is responsible for defining the corporate responsibility strategy, which is drawn up in conjunction with the Executive Board, the Corporate Responsibility department and the relevant units. The strategy also includes a definition of PostFinance's climate strategy. The Board of Directors sets targets and monitors the implementation of measures and attainment of targets.

The Board of Directors' Organisation, Nomination & Remuneration Committee is responsible for addressing and reviewing selected specific sustainability issues (social, economic and environmental) and for assessing the factor of ecological sustainability in terms of its influence on the variable remuneration for employees in management roles. To carry out these tasks, the Committee works closely with the full Board of Directors, the Executive Board and the Strategy & Transformation unit. The Committee and the Board of Directors as a whole possess the fundamental principles and skills required in the field of corporate responsibility, and these competencies are kept up to date via annual continuing education courses.

If aspects of PostFinance's risk policy are explicitly affected by sustainability issues, the following areas of responsibility apply:

The Board of Directors defines the risk policy and principles of risk management and is responsible for the regulation, establishment and monitoring of an effective risk management system. This includes climate-related financial risks, which are incorporated as risk drivers within the existing risk categories (strategic, operational and financial risks). It also covers strategic risks. In this context, the Board of Directors is responsible for the disclosure of climate-related financial risks as set out in this document.

The Risk and Audit & Compliance Committees are responsible for monitoring and controlling. The Risk Committee specializes in financial risks, including relevant climate-related financial risks, whereas the Audit & Compliance Committee focuses primarily on non-financial risks.

The Board of Directors has delegated the actual implementation of the sustainability and exclusion criteria applied to the management of the investment portfolio to PostFinance's Executive Board.

Duties and role of the Executive Board

The Executive Board is responsible for operational management of the company, making decisions concerning the field of corporate responsibility that have a significant impact on the institution as a whole. In conjunction with the Board of Directors and the Corporate Responsibility unit, it participates in the development of the corporate responsibility strategy, including the climate strategy, and in its implementation.

The Executive Board and dedicated Executive Board committees (GLA ALKO, GLA ICC und GLA IK) create specific regulations on corporate responsibility and on risk management and monitoring of climate-related financial risks, based on the directives issued by the Board of Directors. They also implement these regulations.

The Asset & Liability Committee (ALKO) decides on the management of financial risks in PostFinance's investment portfolio from a portfolio perspective, including relevant climate-related financial risks. As part of its responsibility in this area, the Committee decides on measures relating to the setting of climate targets and the management of CO₂ reduction in the proprietary investment portfolio.

The Investment Credit Committee (ICC) decides on the management of financial risks in PostFinance's investment portfolio at the level of individual counterparties. As part of its responsibility in this area, the Committee decides on the inclusion of relevant climate indicators in counterparty credit risk management.

The Internal Control Committee (IK) decides on the management of climate risks in relation to operational risks.

As a member of the Executive Board, the head of the Strategy & Transformation unit is responsible for corporate responsibility and, accordingly, for the management and coordination of all issues relevant to corporate responsibility within the company (environmental, social and economic sustainability, including climate). Operational implementation is the responsibility of the Corporate Responsibility department.

Corporate Responsibility department

The Corporate Responsibility department is operationally responsible for the overall management and coordination of sustainability and climate issues. It provides impetus, coordinates activities related to sustainability and is the point of contact for all relevant operational matters. It supports the business units. Organizationally, the department is part of the Strategy & Transformation unit, giving it access to the Executive Board.

Overview of reporting

The Board of Directors and the Executive Board are updated every six months with information regarding implementation of the corporate responsibility strategy, i.e. achievement of targets and the progress made in implementing measures.

The full Board of Directors and the Board of Directors' Risk and Audit & Compliance Committees all receive updated information regarding relevant climate-related financial risks on a quarterly basis.

With regard to proprietary investments, the foundations have been laid for quarterly reporting to the Executive Board in relation to the setting of climate targets, management of CO₂ reduction and control of financial risks.

Strategy

Basic principles

Through its corporate responsibility strategy, PostFinance embedded the issue of sustainability in its corporate strategy for the years 2021 to 2024, defined a strategic ambition and set this out in specific terms in 2021. PostFinance believes that investing in corporate responsibility is both essential and worthwhile. There is a dedicated budget in place for corporate responsibility, and this is redefined annually. The relevant figures are taken into account in the financial planning.

Wherever possible, PostFinance harnesses synergies with Swiss Post.

Strategic ambition

PostFinance recognizes sustainability as an opportunity and is fully conscious of its responsibility towards its stakeholders. In this respect, it aligns itself with the Confederation's sustainability targets, the UN's Sustainable Development Goals and the Paris climate goals.

PostFinance has split the general thrust of its corporate responsibility strategy into three focus areas:

PostFinance acts responsibly as a company:

And at all levels of sustainability: it implements measures to minimize its CO₂ footprint and, as part of Swiss Post, to become carbon neutral by 2040. PostFinance places particular emphasis on climate neutrality in line with the Paris Agreement climate goals. PostFinance raises awareness, promotes and supports the active commitment of its employees to corporate responsibility, is a fair employer and supports diversity by focusing on gender equality.

Influenced by the factors of human resources, customers, society and the public and ecology, aspects of corporate responsibility are also systematically integrated into the remuneration process for employees of the company who hold management roles. The ecology factor is closely linked to the development and achievement of climate and energy targets.

PostFinance shapes its core business in step with industry:

PostFinance embeds and establishes corporate responsibility in the industry-specific context and shapes the financial market through specific standards. PostFinance provides its customers with sustainable and transparent retirement planning and investment solutions whereby assets can be invested not just according to financial principles, but also ethical and sustainable principles.

PostFinance drives innovation forward:

As a pioneer, PostFinance launches innovative, sustainable customer solutions on the market. PostFinance sets itself apart from the competition by offering fresh sustainable finance solutions, opening up more opportunities for itself. It specifically promotes innovation projects that contribute towards achieving the Sustainable Development Goals (SDGs) of the UN Sustainability Agenda, such as SDG 5 (Gender equality), SDG 12 (Responsible consumption and production) and SDG 13 (Climate action). Examples of this include the development of sustainable financial products (e.g. the Tracker Certificate on Globalance Low Carbon Index issued by Leonteq), the CO₂ calculator, a commitment to the Swiss Climate Challenge initiative and the systematic search for new sustainable business models (impact banking).

PostFinance reduces the undesirable effects of its business activities on the environment. Its focus in this respect is on climate and energy. As a subsidiary of Swiss Post, PostFinance pursues a climate strategy with binding climate and energy goals based on scientific evidence (Science Based Targets Initiative (SBTi)). In 2022, Swiss Post and PostFinance redefined their climate and energy targets and made them even more ambitious: by 2030, Swiss Post aims to be carbon neutral in its in-house operations (Scopes 1 and 2) (reduction of in-house emissions by 42 percent) and to reduce its emissions

in the value chain (Scope 3) by 25 percent. The aim is to neutralize residual emissions, i.e. remove them from the atmosphere. By 2040, Swiss Post plans to achieve the net zero target throughout Scopes 1 to 3, that is to say reduce total CO₂ emissions, including emissions in the value chain, by at least 90 percent and neutralize any remaining emissions.

PostFinance establishes its own targets for financed emissions in line with the Science Based Targets initiative's Financial Sector Science-Based Targets Guidance. From the entire proprietary investment portfolio, corporate bonds and borrower's note loans are relevant to the SBTi's goals. Validation of these targets will take place in February and March 2023.

In addition, as an independent stakeholder in the Confederation's Exemplary Energy and Climate initiative, PostFinance is pursuing various measures to reduce greenhouse gas emissions in its operations and increase energy efficiency by 2030.

Focus on CO₂ reduction

PostFinance's corporate responsibility strategy focuses on reducing its CO₂ emissions – for example, through energy efficiency measures in buildings (direct emissions) and in its own investments (indirect emissions).

PostFinance strongly believes that the conservation of natural resources and a reduction in CO₂ emissions are an economic necessity that contribute to the financial institution's long-term competitiveness and credibility. PostFinance has already defined a set of measures aimed at reducing direct emissions. It will take additional measures over the next few years to further reduce its CO₂ footprint.

To address indirect emissions from its own investments, PostFinance initiated the systematic screening and calculation of financed greenhouse gas emissions in 2022. The aim is to define specific reduction paths (see "Metrics & Targets" section).

Identifying opportunities and risks

PostFinance regards climate change as the driver of general changes. It recognizes its relevance in terms of risk considerations (in particular by avoiding financial losses or reputational damage) and from an opportunity-oriented perspective (business model focusing more heavily on sustainability aspects).

Significant risks, including climate-related financial risks, are identified systematically each year as part of the risk identification process and recorded in the internal control system (ICS). Inherent risks and the residual risks that follow from the chosen risk management strategy are sorted into five damage categories (financial losses, reputational damage, loss of availability, personal injury and compliance violations). Based on the magnitude of the resulting residual risks, approval is given at the appropriate level (Board of Directors/Executive Board/line management). Various technical system adjustments have been prepared to further automate and strengthen the separate and specific management of climate-related financial risks, and these will be implemented in the course of 2023.

For PostFinance, the largest strategic climate-related financial risks arise from changing customer needs and increasing regulatory requirements. The Board of Directors has defined the top risks in both of these areas. If PostFinance's strategic focus fails to take adequate account of customers' changing expectations in relation to sustainability issues, the company could suffer revenue losses. There is also a risk of reputational damage if the impression were to emerge that PostFinance is not taking its social, economic and environmental responsibilities seriously. Through its corporate responsibility strategy, PostFinance can respond systematically to the challenges these issues pose.

PostFinance is also exposed to operational and financial risks driven by factors related to climate. In the area of financial risks, these factors relate in particular to a climate-related increase in the risk of default on financial assets, while operational risks could see a further escalation in the future, e.g. as a result of an increase in climate-related disruption to supply chains or essential infrastructure. These risks, likewise considered top risks (in particular “Risk of default” and “Sourcing: risks arising from (sourcing) partnerships”), are also monitored at Board of Directors level, ensuring that climate-related factors are managed appropriately. Additional instruments, such as the setting of climate targets for financed emissions in the proprietary investment portfolio in line with the Science Based Targets initiative’s Financial Sector Science-Based Targets Guidance and the associated reporting to the Executive Board, are currently in the process of being implemented.

In addition to the risk perspective, PostFinance is also keen to systematically harness opportunities with a view to developing new, innovative customer solutions. For example, PostFinance continually evaluates its investment portfolio in relation to sustainability criteria and develops the portfolio on an ongoing basis. These issues also have an influence on its strategic goals: the goal of having two thirds of the assets under management in the customer investment business invested in sustainably positioned PostFinance Fonds and in investment and retirement planning solutions with a focus on sustainability was already achieved in 2022. Examples of harnessing such opportunities include PostFinance’s commitment to the Swiss Climate Challenge initiative and the targeted search for sustainable business models in the innovation search field of impact banking and for financing Switzerland’s transformation into a more sustainable location for business.

Risk Management

Integrating climate risks into the existing risk taxonomy

In addition to the strategic risks described above, climate risks are taken into account within the framework of the existing risk categories (financial risks such as credit risks, market risks, interest rate and liquidity risks, and operational risks). A distinction is usually made between transition risks (such as changing regulations as part of the transition to a low-carbon economy and meeting changing customer needs) and physical risks (such as damage from a growing number of storms, droughts and other natural disasters).

Because of the prohibition on issuing loans and mortgages, PostFinance invests primarily in investments on the capital market. These investments are made using a held-to-maturity strategy and posted under amortized cost accounting, which means that fluctuations in market value have no direct impact on profit and loss (P&L). As a result, the share of investments in PostFinance's portfolio that are exposed to P&L fluctuations is relatively low, and the market risks, including climate-related aspects in the area of market risks, are therefore not a significant risk driver for PostFinance overall.

For PostFinance, the risks most affected by climate risks are its credit risks and the default risks of capital market investments. In the short term, factors relevant to credit risks arising from climate change are adequately reflected in the available market data and prices. In the medium to long term, there is an increased probability or risk that today's market expectations underestimate the influence of climate factors on credit risks. This applies in particular to counterparties whose business models are directly impacted by the transition to a low-carbon economy or who are highly exposed to physical risks. New investments are generally permitted only if the debtor has a rating and its creditworthiness is classed as investment grade. With regard to climate-related financial risks, the strongest focus is therefore on the management of climate risks in the proprietary investment portfolio, and this is explained in more detail below.

Interest rate and liquidity risks are only indirectly affected. In terms of liquidity risks and considering PostFinance's business model, it is primarily idiosyncratic fluctuations in the market value of capital market investments with a higher CO₂ footprint that could lead to a reduction in high-quality liquid assets (HQLA). In 2022, however, the whole of PostFinance's portfolio contains less than 1 percent HQLA from sectors that are heavily exposed to climate risks (such as the oil and gas sector). Climate risks therefore do not constitute significant risk drivers for interest rate and liquidity risk.

In the area of operational risks, PostFinance primarily sees operational challenges in the short and medium term in change management with regard to the comprehensive changes to regulatory requirements. Further tightening of regulatory requirements regarding climate risks is likely and will result in additional organizational effort in an environment where no clear industry standard is yet apparent. As a systemically important bank, PostFinance has tried-and-tested change management processes in place, and it monitors relevant developments closely to ensure that all relevant requirements are addressed and met in step with the industry. In the longer run, physical risk drivers (such as growing numbers of extreme weather events) could potentially lead to increased climate-related disruption to supply chains or essential infrastructure. With its business model focused on Switzerland, PostFinance's exposure to these risks is very limited, and it already mitigates these risks with a dedicated business continuity management system that makes allowance for relevant risk drivers and ensures the resilience of its operating activities.

Managing climate risks in the proprietary investment portfolio

PostFinance applies the Norwegian sovereign wealth fund exclusion list to take account of the sustainability and climate risks involved in its investments. This is subject to rigorous ethical, social and environmental criteria that go well beyond comparable exclusion recommendations issued by Swiss associations (e.g. SVVK-ASIR). As PostFinance applies these exclusion criteria, this means that its own investments are subject to clear, quantitative exclusion criteria for producers of coal and coal-based energy.

The effectiveness of these exclusion criteria in reducing exposure to potential “stranded assets” has been confirmed by an analysis of future greenhouse gas emissions from coal reserves held by companies included in the portfolio. As at 31 December 2022, the future greenhouse gas emissions from coal in the analysed PostFinance portfolio are around one fifth lower than the emissions from a comparable benchmark portfolio without coal-specific exclusion criteria¹.

The returns from the oil and gas sectors are significant in the Norwegian sovereign wealth fund, creating a potential conflict of interests from PostFinance’s perspective. For this reason, PostFinance also takes account of the ESG ratings issued by the independent ESG ratings agency ISS ESG when evaluating financial investments in this sector. In this context, the worst ESG ratings (D– and D) are used as exclusion criteria in the aforementioned sector.

Analysis and development

PostFinance systematically monitors changes to the regulatory framework in Switzerland and the European Union to identify climate-related financial risks at an early stage. PostFinance is also playing an active role in developing standards to make the financial industry more sustainable. This includes membership of and participation in the Partnership for Carbon Accounting Financials (PCAF) working group for the German-language region and membership of Swiss Sustainable Finance (SSF).

In 2022, under the title “PACTA 2022 (Paris Agreement Capital Transition Assessment)”, PostFinance took part for the second time in the climate alignment test conducted by the Federal Office for the Environment (FOEN) and the State Secretariat for International Finance (SIF). This enabled it to compare its own real estate and bond portfolios with those of other participating institutions. The test examined a share of 10 percent of PostFinance’s corporate bond portfolio that, according to PACTA criteria, is invested in climate-relevant sectors – fossil fuels, automotive, aviation, power generation, steel and cement (compared to 14 percent in the previous year).

A detailed report on the PACTA 2022 climate alignment test for the Swiss financial market can be found on the Federal Office for the Environment’s website. PostFinance plans to participate in the test again in 2024.

¹ As at 31 December 2022, the potential future greenhouse gas emissions from coal reserves in the analysed PostFinance portfolio stood at 6,344,393 tCO₂. The benchmark (Bloomberg Global Agg – Corporate Total Return Index Value Unhedged USD) is 8,107,057 tCO₂.

Metrics & Targets

Since 2010, PostFinance has been systematically measuring the direct categories (Scope 1), indirect energy-related categories (Scope 2) and certain categories of indirect greenhouse gas emissions according to the Greenhouse Gas Protocol (Scope 3). The results are reported periodically and taken into account when setting targets and structuring the relevant reduction measures. Since 2021, PostFinance has also calculated greenhouse gas emissions from its investment portfolio (Scope 3, category 15 as per the Greenhouse Gas [GHG] Protocol). These emissions represent the greatest share of overall emissions for financial institutions.

Absolute GHG emission values, Scopes 1–3

The following table shows the absolute emission values in tonnes of CO₂ equivalents (tCO₂e) produced by PostFinance for the 2020, 2021 and 2022 financial years². The proprietary investment portfolio stands at a nominal total of 70.88 billion francs at the end of 2022 and comprises corporate bonds, government bonds, borrower's note loans to companies and public bodies and positions at mortgage bond banks. The emissions values stated in Scope 3, category 15³ relate exclusively to corporate bonds with CO₂ data recorded in the portfolio, with a nominal value of 30.23 billion francs (2020: 33.47 billion francs; 2021: 30.86 billion francs). The calculation of financed emissions in the portfolio of corporate bonds is in accordance with the PCAF Standard⁴ and is carried out on the basis of PostFinance portfolio data and climate data maintained by the specialized sustainability agency ISS ESG. The emissions calculations for other asset classes are not yet based on an established method, so no emissions values are calculated for these classes at present.

After a reduction in the absolute values of financed emissions from corporate bonds from 2020 to 2021 due to the pandemic, their level stabilized in 2022. Compared to the previous year, financed emissions decreased slightly, by 3,577 tCO₂e or 0.26 percent, which is within the expected range of fluctuations in ordinary investment activity.

By comparison, the benchmark portfolio "Bloomberg Global Agg Corporate Total Return Index Value Unhedged USD", with 2,337,091 tCO₂e, has around 70 percent higher emission exposure than the PostFinance portfolio with its analysed corporate bonds.

As expected, emissions from operating activities (Scope 1 and Scope 2) rose again slightly following the end of the pandemic (+2.7 percent). Scope 3 emissions (excluding category 15) also saw an increase of 46 percent, primarily due to the return of commuter traffic to the roads in 2022.

Absolute GHG emission values, Scopes 1–3

Greenhouse gas emissions recorded in tCO ₂ e	Greenhouse gas emissions 2020	Greenhouse gas emissions 2021	Greenhouse gas emissions 2022
Scope 1 Direct emissions from fuel combustion and losses from coolants	987	869	895
Scope 2 (market-based) Indirect emissions from energy production	26	23	21
Scope 3 (excl. category 15) Indirect emissions from business trips, commuter traffic, waste, water, paper and rented buildings	3,471	2,208	3,223
Scope 3 (category 15) Emissions from the investment portfolio	1,985,871	1,393,223	1,389,646
Total (Scopes 1–3)	1,990,355	1,396,323	1,393,785

² As a result of adjusted data and new allocation models, there were changes in Scopes 1 and 3 (excluding category 15) compared to the values reported in the disclosure on climate-related financial risks for the 2021 financial year.

³ Disclaimer: the reported values were determined by ISS ESG in accordance with the latest calculation standards. The calculation methods underlying the analyses used for this report are developed on an ongoing basis and expanded with additional data sets. As a result, the values determined at the time of the calculation represent a snapshot that may be subject to a degree of fluctuation over the course of the year. The Scope 3, category 15 greenhouse gas emissions stated here refer in each case to the companies' reported emissions from the previous year.

⁴ The Partnership for Carbon Accounting Financials (PCAF) is a global partnership of financial institutions working together to develop and implement a harmonized approach to the measurement and disclosure of greenhouse gas emissions associated with their loans and investments. The Standard has been reviewed by the Greenhouse Gas (GHG) Protocol and meets the requirements of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard for category 15 investment activities.

Relative GHG emission values for the proprietary investment portfolio of corporate bonds versus benchmark

The table shows the relative emission values determined by PostFinance for 2022 in tonnes of CO₂ equivalents (tCO₂e). The values are: financed CO₂ emissions per million invested (relative carbon footprint) and the intensity values measured against the portfolio size (weighted average carbon intensity). Using the same investment volume, PostFinance’s proprietary investment portfolio of corporate bonds has a lower relative emission exposure for the two key figures than the benchmark portfolio “Bloomberg Global Agg Corporate Total Return Index Value Unhedged USD”.

Normalized against the investment volume, the data therefore shows that, while PostFinance’s CO₂ emissions per million invested were slightly higher in 2022, the operations of the financed companies in terms of revenue were on average less CO₂-intensive.

CO₂ intensity values – PostFinance portfolio versus benchmark

	PF corporate bond portfolio 2021	PF corporate bond portfolio 2022	Benchmark 2021 Bloomberg Barclays Global Aggregate Corporate Index	Benchmark 2022 Bloomberg Barclays Global Aggregate Corporate Index
Relative carbon footprint (tCO ₂ e/million of CHF invested)	45.15	45.97	78.03	77.32
Weighted average carbon intensity (tCO ₂ e/million of CHF in revenue)	96.86	86.50	249.19	213.49

Carbon risk rating distribution – PostFinance portfolio versus benchmark

PostFinance assesses its corporate bond portfolio with regard to climate-related transition risks in cooperation with ISS ESG. The carbon risk rating scores determined in the model are intended to enable estimates that indicate the extent to which a company is able to actually control climate-related risks and take advantage of opportunities. The 2022 assessment shows that the companies in PostFinance’s portfolio were better positioned in relation to transition risks than the benchmark “Bloomberg Global Agg Corporate Total Return Index Value Unhedged USD”.

Carbon risk rating distribution – portfolio versus benchmark



