

2024 ESG review of the FCT 1e (Trianon Collective Foundation 1e) portfolio

Sustainable quality assessment
based on ESG criteria –
environmental, social and
governance – and impact
measures.

Detailed analysis of the positions held as at 31 December 2024 in the portfolio of the FCT 1e (Collective Foundation Trianon 1e) (hereinafter FCT 1e), verification of their compliance with ESG management principles and assessment of sustainable performance compared to the previous year and benchmark indices.

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Table of contents

Summary of the analysis	3
Purpose of the report	3
Conclusion of the analysis.....	3
Analysis elements	3
Process and scope.....	4
Distinction between types of investment	4
Elements of the analysis	5
ESG integration	5
Impact investments.....	7
Sector and normative exclusions	9
Fossil fuels	11
Specific climate policy	13
Indicators according to ASIP recommendations	15
Engagement and exercise of voting rights	15
Equities and Bonds.....	16
Areas for improvement.....	17
ESG integration	17
Sector and normative exclusions	17
Thematic exclusions related to climate	17
Appendix.....	18
FCT's sustainable investment approaches 1e	18
Disclaimer	20

Summary of the analysis

Purpose of the report

The purpose of this report is to analyse the FCT 1e (Fondation Collective Trianon 1e), hereinafter FCT 1e, portfolio in terms of:

- its exposure to sustainable development issues
- changes in ESG indicators compared to the previous year

As an independent expert, Conser conducted a comprehensive assessment of the nearly 340,000 positions in the FCT 1e portfolio, with ESG coverage of 87.4%. Coverage of equities and bonds is excellent and exceed 99%. The non covered portion consists mainly of real estate and alternative funds.

The analysis was carried out from an environmental, social and governance (ESG) perspective, as well as in terms of exposure to ethical and climate issues. The same methodology was applied to all positions, regardless of the ESG data used and published by the various fund managers, ensuring consistent and comparable results.

The methodology applied to analyse the portfolio's exposure to sustainability issues is based on the ESG Consensus[®], a proprietary tool developed by Conser that provides a sustainability assessment of issuers (companies and governments) based on collective intelligence from several independent and recognised sources. This methodology assesses whether the various ESG opinions converge towards a positive or negative view of an issuer's sustainability. Thanks to this meta-analysis, the methodology achieves a high degree of confidence in the ESG quality of a position held by FCT 1e and in the overall assessment of the sustainability issues of its portfolio.

The report follows the structure recommended by the Swiss Pension Fund Association (ASIP) by tracking the evolution of current exposures to sustainability issues and measuring them against a benchmark index.

Conclusion of the analysis

Portfolio in line with standard indices and compliant with its charter

The overall portfolio of FCT 1e is in line with standard indices. The "Platform Fund" portfolio meets the basic requirements of its Responsible Investment Charter¹ and shows opportunities for ESG improvement.

Analysis elements

Stable ESG quality, decline in CO₂ emissions

The ESG quality of the FCT 1e portfolio (+ score of B) is in line with the benchmark index. It remained stable between the end of 2023 and the end of 2024 and can be described as good, with an overall ESG rating of B+ on a scale ranging from D to A+, in line with the benchmark index, which also has a score of B+.

Exposure to investment themes with a high positive impact (clean energy, water management, green and sustainable bonds) increased to 5.44%, remaining however slightly below the benchmark (6.42%).

Exposure to sensitive sectors remained stable at 1.99% compared with 2023 and stands below the benchmark (2.45%). Exposure to ESG controversies also remained stable at 1.08%, below the benchmark (1.60%).

Exposure to fossil fuels declined slightly (3.20%, -0.10 points) and remains below the benchmark (4.22%).

In terms of climate strategy, the change is more pronounced, with carbon intensity and emissions falling by 18.7% and 17.8% respectively, outperforming the benchmark index on both key indicators.

¹ Principles of the FCT Charter 1e detailed in the appendix

Process and scope

By collecting the underlying positions of all funds for which data is available, as well as direct investments, the ESG Consensus® method enables the ESG quality of an investment portfolio to be assessed using a neutral and consistent approach that truly reflects the diversity of market views.

In total, nearly 340,000 positions were analysed with an average ESG coverage of 87.4%. The positions not covered are mainly alternative funds and real estate funds. Coverage of equities and bonds is excellent at 99.1% and 99.2% respectively.

Distinction between types of investment

For the sake of methodological consistency and to ensure a relevant and uniform ESG analysis, FCT 1e groups all selected and customised investment strategies based on the vehicles offered by the Foundation under a common category designated as "Platform Funds". This classification allows for the collective treatment of these strategies which, although customised by the Foundation Board and the affiliated companies, share common characteristics in terms of investment architecture, fund selection processes and ESG guidelines. It thus facilitates consolidated analysis while maintaining a sufficient level of granularity to monitor the achievement of ESG objectives.

Below, we distinguish between the "Platform Fund" portfolio and the "«Tailor-made»" portfolio, reflecting the convictions of the various management committees.

Global coverage of asset classes

Asset classes	Weight	Positions	ESG coverage
Cash	10.89	1 822	98.4
Bonds	26.65	121 387	99.2
Equities	23.43	40 768	99.1
Real estate	9.03	1 050	13.3
Infrastructure	0.00	464	99.6
Alternatives	1.01	6 064	37.8
Other²	28.98	169 590	88.7
Total	100%	341 145	87.4%

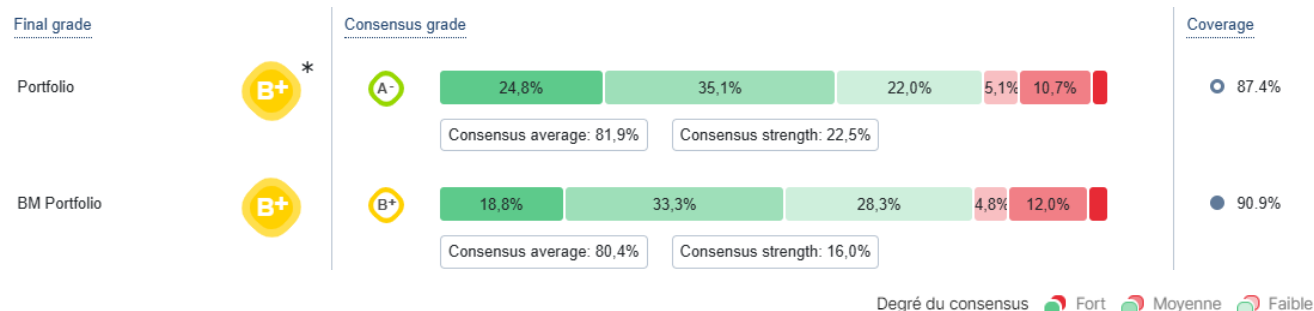
² The « other » asset class is mainly composed of multi-asset funds

Elements of the analysis

ESG integration

ESG quality	B+	2023 portfolio	Trend vs 2023	2024 portfolio	Comparison with indices	Index 2024
Aggregate portfolio		B	=	B	> or = Index ✓	B+
<i>Weight in portfolio (in%):</i>						
Platform funds	52.4	B+	↑	A	> or = Index ✓	B
«Tailor-made»	47.6	B	↓	B	> or = Index ✓	B
Bonds	26.7	A	=	A	> or = Index ✓	B
Platform funds	19.7	B	↑	A	> or = Index ✓	B
«Tailor-made»	6.9	A	↓	B	> or = Index ✓	B
Shares	23.4	B	=	B	> or = Index ✓	B
Platform funds	15.9	B	=	B	> or = Index ✓	B
«Tailor-made»	7.6	B	↓	B	> or = Index ✓	B

Composition of ESG Consensus® for the aggregate portfolio and benchmark index

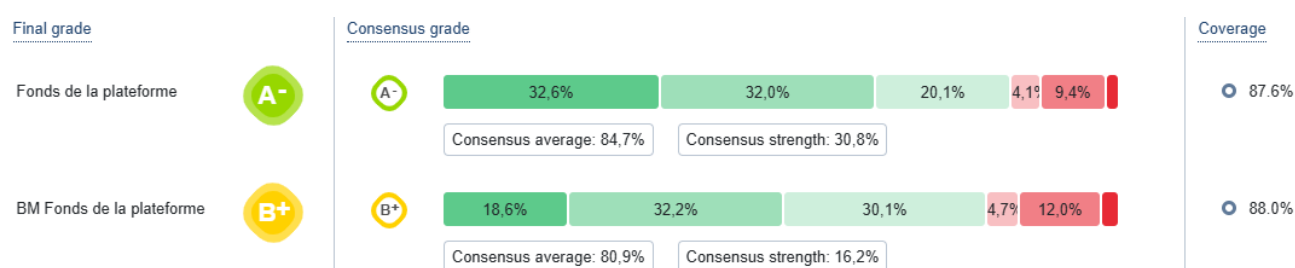


Portfolio analysis based on ESG integration criteria

The ESG quality of the portfolio is rated B+ on a scale from D to A+, **in line with the benchmark index, which reaches also B +**.

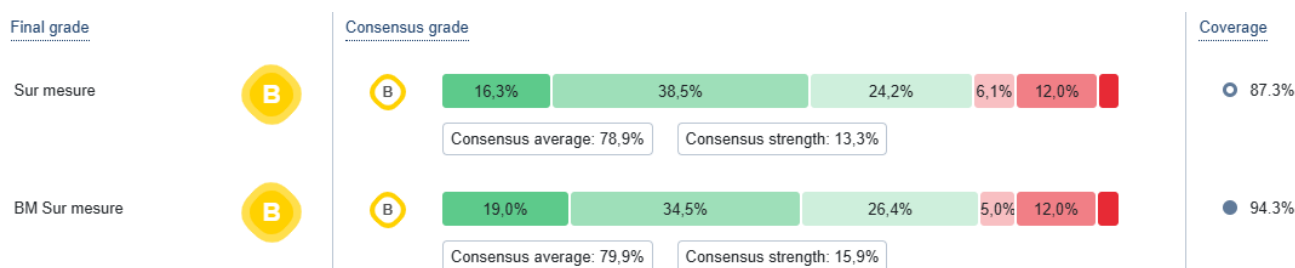
The portfolio initially received an ESG rating of A-, but the final sustainability rating is capped at B+, with exposure to controversies weighing on the overall ESG rating. The portfolio stands out for its selectivity, with 81.9% of positions benefiting from a positive ESG Consensus®, slightly exceeding the benchmark (80.4%). Greater Consensus strength within the portfolio (22.5%, 4 points higher than the benchmark) enabled it to achieve this A- rating before penalties were applied.

Composition of the ESG Consensus® of the platform fund portfolio and the benchmark index



The "Platform Funds" portfolio obtained an ESG rating of A-, outperforming its benchmark index, which was rated B+. With 84.7% positive ESG Consensus® and a Consensus strength of 30.8%, the portfolio achieved this higher rating. The benchmark index, meanwhile, posted 80.9% positive ESG Consensus® with a strength of 16.2%. The portfolio's Consensus strength reaches the 25% threshold, enabling it to obtain an A- rating. This solution has greater exposure to ESG funds (10%).

Composition of the ESG Consensus® of the Bespoke portfolio and the benchmark index

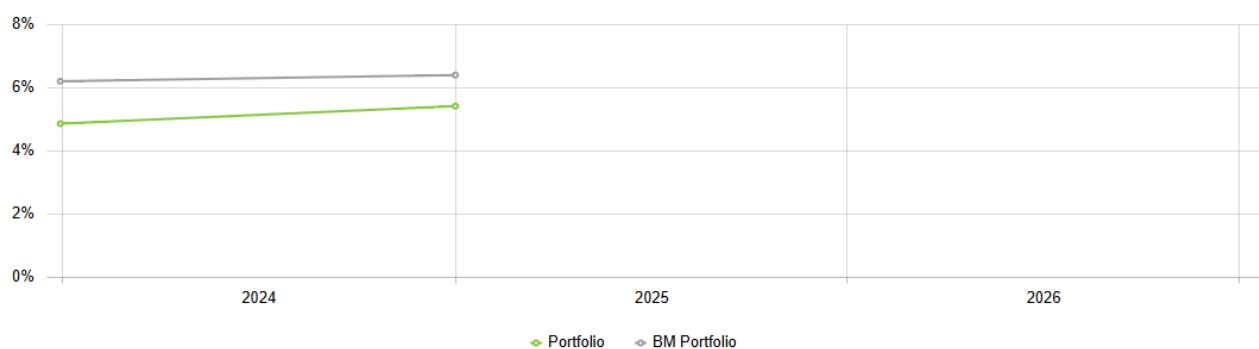


The «Tailor-made» portfolio has an ESG rating of B with 78.9% positive ESG Consensus®, in line with its benchmark index (79.9%). This solution has virtually no exposure to ESG funds (1%).

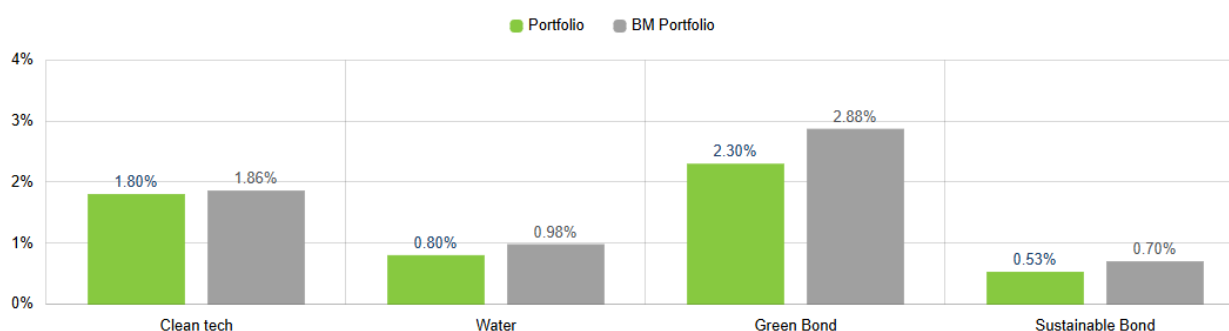
Impact investments

Positive impacts		Portfolio 2023	Trend vs 2023	2024 portfolio	Comparison with indices	2024 index
Aggregate portfolio		4.9	↑	5	> or = Index ±	6.4
Weight in portfolio (in%)						
Platform funds	52.4	4.1	↓	3.8	> or = Index ±	6.7
«Tailor-made»	47.6	5.7	↑	7.2	> or = Index ✓	6.1
Bonds	26.7	6.2	↑	7.1	> or = Index ±	7.2
Platform funds	19.7	6.0	↓	5.6	> or = Index ±	7.0
«Tailor-made»	6.9	6.6	↑	11.3	> or = Index ✓	7.9
Equity	23.4	6.3	↓	5.3	> or = Index ✓	5.1
Platform funds	15.9	6.3	↓	5.4	> or = Index ✓	5.2
«Tailor-made»	7.6	6.3	↓	5.3	> or = Index ✓	5.1

Portfolio exposure to positive themes



Exposure by theme of the portfolio to positive themes



Portfolio analysis based on impact investment criteria

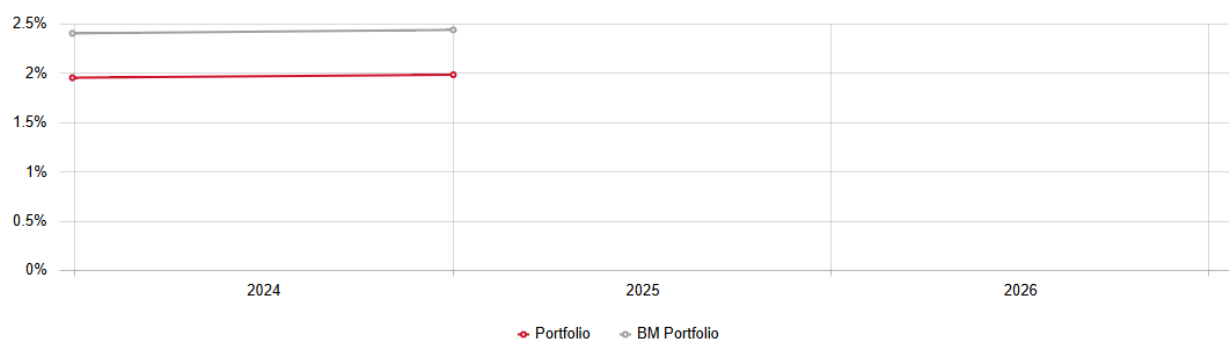
The portfolio's exposure to investment themes with a strong positive impact (clean energy, water management, green and sustainable bonds) increased from 4.89% to 5.44%. Despite this 0.55-point improvement, the portfolio remains slightly below its benchmark (6.42%), with a gap of 0.98 points.

This underweighting affects all themes but is particularly pronounced in the green and sustainable bond segment (-0.58 points), although their exposure increased by 0.41 points to 2.83% of the portfolio. Conversely, the water theme within the overall portfolio declined by 1.25% to 0.8%, with exposure almost halved in the "Platform Funds" portfolio to 0.66%.

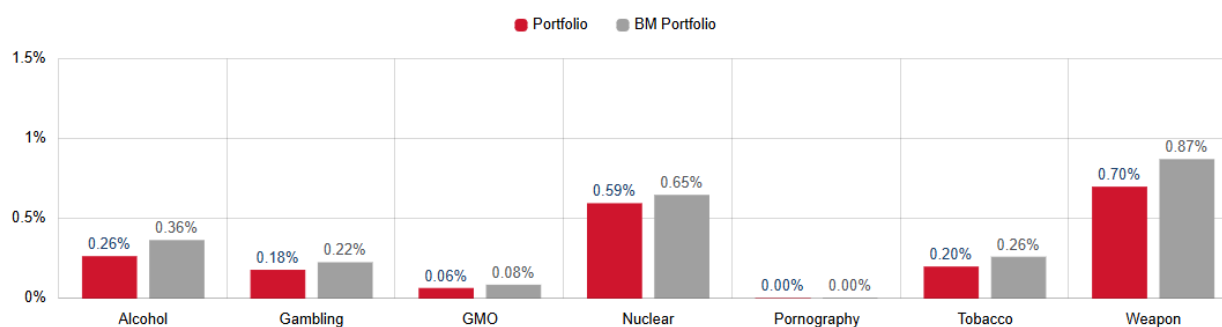
Sector and normative exclusions

Exclusions		Sensitive sectors			ESG controversies		
		Portfolio 2024	2024 Index	Index comp.	Portfolio 2024	Index 2024	Comp. Index
Aggregate portfolio		2.	2.	✓	1.	1.6	✓
Weight in portfolio:							
Platform funds	52.4	1.5	2.1	✓	0.9	1.5	✓
«Tailor-made»	47.6	2.6	2.8	✓	1.3	1.7	✓
Bonds	26.7	1.4	1.9	✓	0.9	1.8	✓
Platform funds	19.7	1.3	1.7	✓	0.8	1.4	✓
«Tailor-made»	6.9	1.9	2.6	✓	1.1	2.9	✓
Equity	23.4	3.4	3.8	✓	1.9	2.5	✓
Platform funds	15.9	3.1	3.7	✓	2.1	2.4	✓
«Tailor-made»	7.6	4.2	3.9	±	1.6	2.5	✓

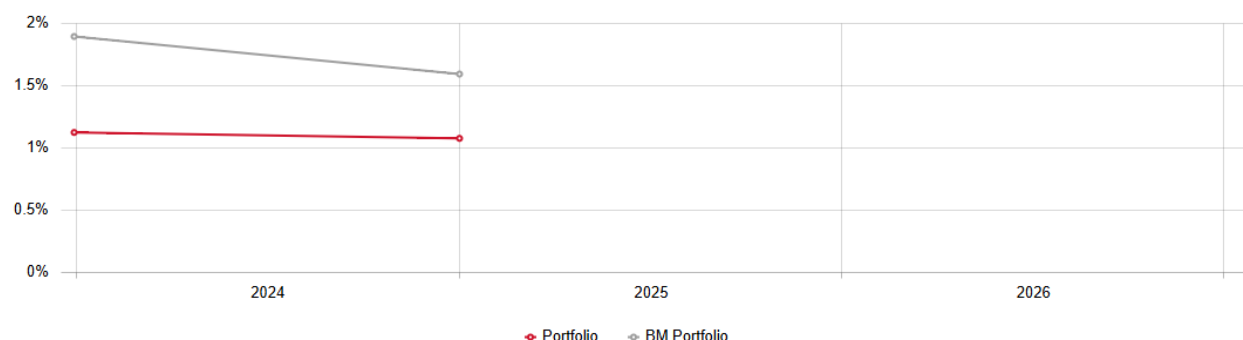
Portfolio exposure to sensitive sectors



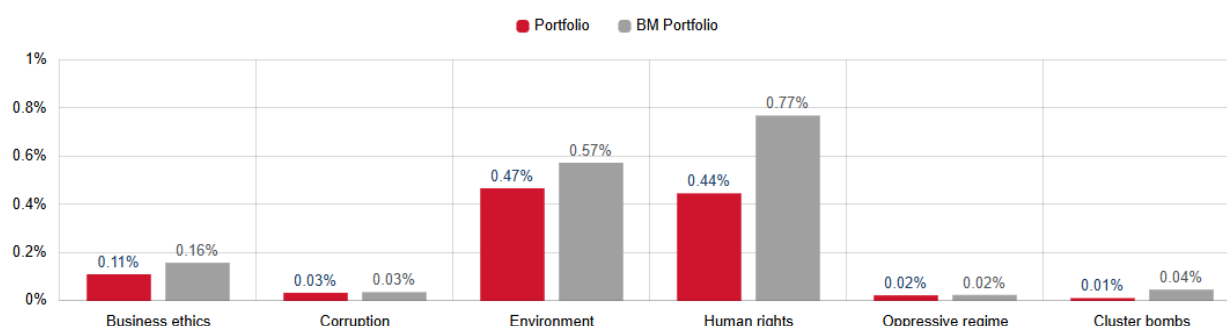
Portfolio exposure to sensitive sectors



Portfolio exposure to normative exclusions



Portfolio exposure to normative exclusions



Portfolio analysis based on sector and normative exclusion criteria

The portfolio's exposure to sensitive sectors remains virtually unchanged compared to 2023 (1.99%, +0.03 points) and remains below that of its benchmark index (-0.46 points). This underweighting is consistent across equities and bonds, affecting all sectors and both the "Platform Funds" and "Tailor-made" portfolios.

The equity sub-fund of the "Tailor-made" portfolio is the only exception, with exposure of 4.22% compared with 3.85% for the benchmark index.

It should be noted that 61.1% of exposure to sensitive sectors comes from the "Tailor-made" portfolio, which represents only 47.6% of the total portfolio weighting.

This analysis reveals that the managers apply ethical filters without strict exclusions across all sectors.

Exposure to ESG controversies stands at 1.08% of the portfolio, remaining stable compared to 2023 (-0.05 points) and below the benchmark (1.60%). This under-exposure of 0.52 points is consistent across both equities and bonds and applies to both the "Platform Funds" and the "Tailor-made" portfolio.

Exposure to cluster munitions exceeding the 0.005% threshold automatically triggers a cap on the portfolio's final sustainability rating of B+. Furthermore, 55.2% of the exposure to controversies comes from the "Tailor-made" portfolio, which represents only 47.6% of the total portfolio weight.

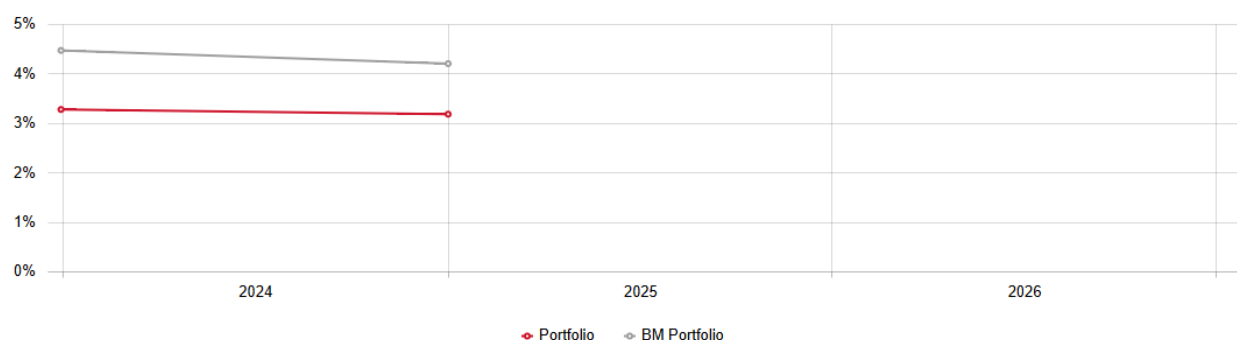
Here too, ethical filters are applied without resorting to strict exclusions.

Fossil fuels

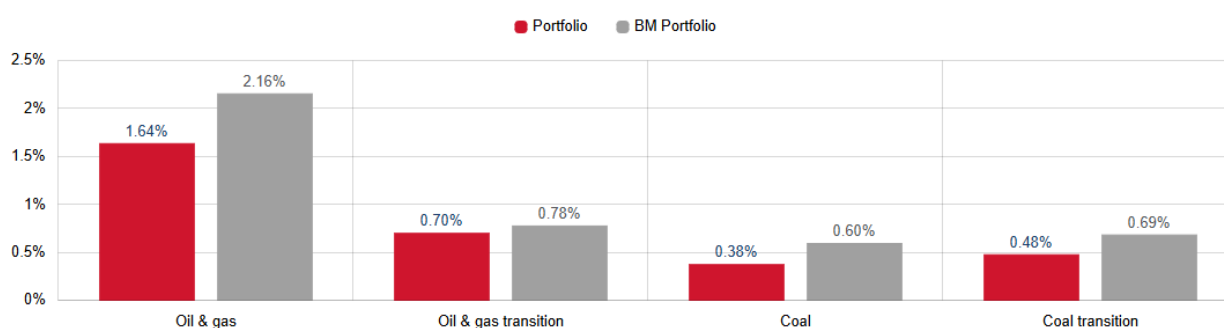
Coal		Total 2023	Trend vs 2023	Total	Comparison with indices	Total Index
Aggregate portfolio		1	=	0.9	< Index ✓	1.3
<i>Weight in portfolio (in %):</i>						
Platform funds	52.4	1.0	✓	0.7	< Index ✓	1.2
«Tailor-made»	47.6	1.0	=	1.0	< Index ✓	1.4
Bonds	26.7	0.9	=	0.7	< Index ✓	1.4
Platform funds	19.7	0.9	=	0.7	< Index ✓	1.2
«Tailor-made»	6.9	0.8	=	0.9	< Index ✓	2.1
Equities	23.4	1.7	=	1.5	< Index ✓	2.0
Platform funds	15.9	1.5	=	1.5	< Index ✓	2.0
«Tailor-made»	7.6	1.9	✓	1.4	< Index ✓	2.0

Oil and Gas		Total	Trend vs 2023	Total	Comparison with indices	Total Index
Aggregate portfolio		2.3	=	2	<Index ✓	2.9
<i>Weight in portfolio:</i>						
Platform funds	52.4	2.0	✓	1.8	<index ✓	2.6
«Tailor-made»	47.6	2.7	⬆	2.9	<index ✓	3.3
Bonds	26.7	2.2	=	2.1	<index ✓	3.3
Platform funds	19.7	2.0	=	1.8	<Index ✓	2.7
«Tailor-made»	6.9	2.5	⬆	2.9	<index ✓	5.0
Equities	23.4	3.8	=	3.8	<index ✓	3.9
Platform funds	15.9	3.7	=	3.7	<index ✓	3.8
«Tailor-made»	7.6	4.2	✓	3.9	<index ✓	4.0

Change in the portfolio's exposure to fossil fuels



Change in the portfolio's exposure to fossil fuels



Portfolio analysis based on climate-related thematic exclusion criteria

The portfolio's exposure to fossil fuels stands at 3.2%, remaining virtually stable (-0.07 points) and below the benchmark index (4.22%). 58.8% of the exposure comes from the "Tailor-made" portfolio, which represents only 47.6% of the total portfolio weight.

Exposure to coal stands at 0.86% of the portfolio, down 0.47 points compared to 2023, and remains below the benchmark (1.29%).

Exposure to the oil and gas sectors stands at 2.34%, remaining stable (+0.03%) but below the benchmark (2.94%). Performance within the portfolios was mixed, with exposure decreasing in the "Platform Funds" portfolio (-0.23 points) but increasing in the "Tailor-made" portfolio (+0.28 points). This increase is due to higher investments in companies with credible transition plans.

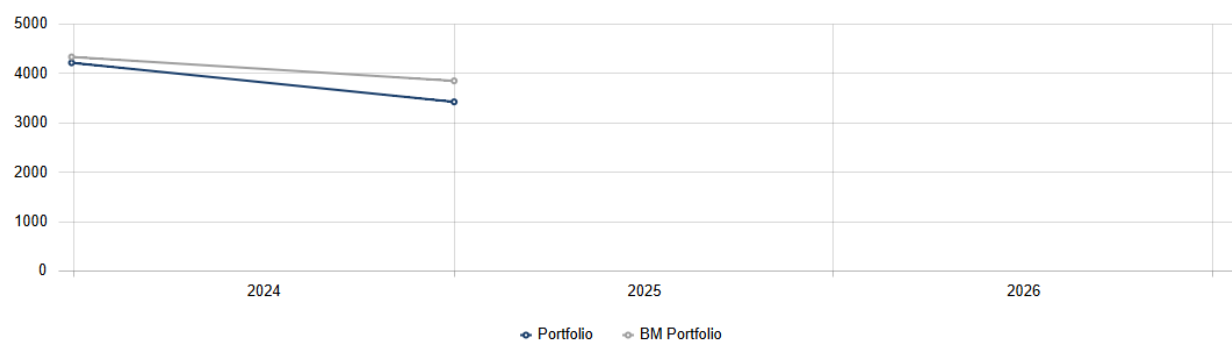
Companies with a transition plan are distinguished in fossil fuel exposures if:

- They are committed to the Science Based Targets initiative (SBTi) on one of the decarbonisation plans of 1.5°C, less than 2°C or 2°C in the short term.
- And/or the Transition Pathway Initiative (TPI) assessments confirm reduction plans of 1.5°C, less than 2°C or 2°C consistent with the short, medium and long term.

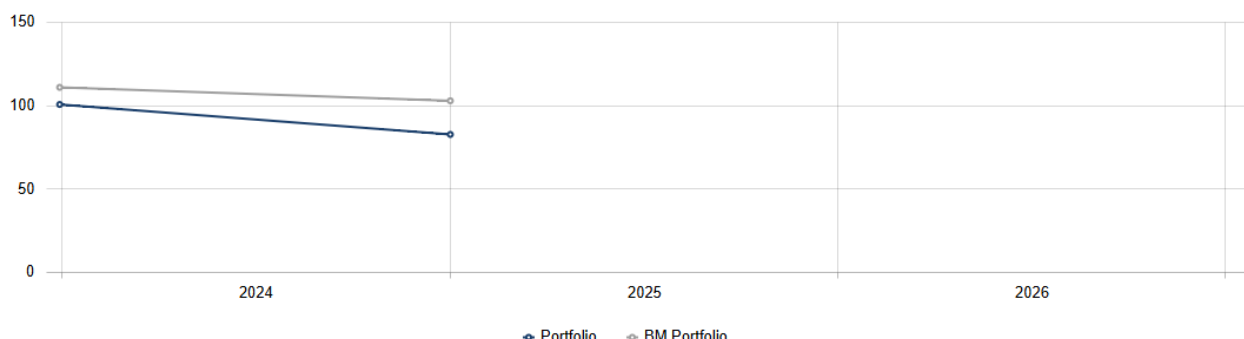
Specific climate policy

Carbon emissions (scope 1+2)		Coverage	Emissions kt 2023	Trend vs 2023	Emissions kt 2024	Intensity 2023	Trend vs 2023	Intensity 2024
Aggregate portfolio		59	4,231	✓	3,439	101.1	✓	83.1
Index		70	4,349		3,864	111.4		103.3
Weight in portfolio:								
Platform funds	52.4	51	4,479	✓	3,325	104.	✓	88.4
«Tailor-made»	47.6	68	3,977	✓	3,533	97.2	✓	78.8
Bonds	26.7	44	2,770	✓	2,330	77.2	✓	68.5
Platform funds	19.7	43	2,620	✓	2,150	74.3	✓	63.2
«Tailor-made»	6.9	49	3,056	✓	2,781	82.7	=	81.8
Shares	23.4	98	4,598	=	4,394	107.9	=	106.4
Platform funds	15.9	99	4,584	=	4,472	103.8	=	108.9
«Tailor-made»	7.6	96	4,624	✓	4,226	115.8	✓	101.0

Portfolio exposure to CO₂ emissions (kt CO₂ scope 1 and 2)



Portfolio exposure to CO2 intensity (t CO2 scope 1 and 2 / million \$ revenue)



Portfolio analysis on specific climate policy

The Foundation has not formally signed up to an externally verified Net Zero commitment but aims to improve its carbon footprint by gradually reducing CO₂ emissions. The measures implemented (reducing exposure to fossil fuels, ESG integration, impact investing and shareholder engagement) enable the portfolio to achieve a lower carbon footprint and intensity than its benchmark index.

The portfolio's emissions (scopes 1 and 2) decreased by 18.7% compared to 2023, a decline greater than that of the benchmark (-11.2%), and remain 11% lower than the latter. The portfolio has a coverage rate of 59% compared to 70% for the index.

Carbon intensity improved significantly, falling by 17.8% and outperforming the benchmark index in both absolute terms (83.1 vs. 103.3 tonnes of CO₂e per million dollars of revenue) and in terms of change (-7.3% for the index).

Holcim, which represents 0.33% of the aggregate portfolio, accounts for 12.7% of emissions and 17.5% of the portfolio's CO₂ intensity. The company has an SBTi-verified transition plan to limit global warming to 1.5°C. Its emissions have already decreased since the implementation of its reduction targets, a trend that is expected to continue and have a positive impact on the portfolio's carbon footprint.

The emissions and carbon intensity of both sub-portfolios are declining and outperforming the benchmark index. However, some segments are showing mixed performance: the carbon intensity of the «Tailor-made» bond portfolio remains virtually stable (-1.1%), while the "Platform Funds" portfolio's equity segment shows a very slight decline in emissions (-2.4%) but its carbon intensity rose slightly (+4.9%), limiting the overall performance of the Equity segment (-4.43% for emissions and -1.4% for carbon intensity) following the additional position taken in the Utilities sector.

Indicators according to ASIP recommendations

Engagement and exercise of voting rights

Analysis of shareholder engagement

FCT 1e relies on the voting recommendations of the Ethos Foundation and its engagement programme to influence the climate policy and non-compliance with international standards (human rights, corruption, labour rights, etc.) of Swiss-listed companies in which it holds direct holdings.

During the reporting period, dialogue was conducted with 150 Swiss companies through the Ethos Services SA Engagement Pool. More than 600 engagement actions were carried out in 2024. In addition, FCT 1e participates through Ethos in several initiatives, including Climate Action 100+.

[Ethos annual reports presenting the engagement activities undertaken](#)

As a responsible shareholder, FCT 1e exercises its voting rights on all Swiss shares it holds. It bases its decisions on the voting recommendations of the Ethos Foundation.

[Ethos Annual Report presenting voting recommendations for Swiss companies](#)

Equities and Bonds

Equities

Index: BM Equities
% Portfolio: 23

Indicators		2023	2024	Coverage	Measure	Source
Carbon intensity (Scope 1+2)	Port	107.9	106.4	98	t CO ₂ / million \$ revenue	S&P Global
	Ind.	124	127.5	99		
Carbon footprint (Scope 1+2)	Port	59.0	42.5	97	t CO ₂ / million \$ invested capital	S&P Global / Refinitiv
	Ind.	66.9	49.4	98		
Coal exposure	Port.	1.7%	1.5%	99	% asset class	Conser
	Ind	2.1	2.0	99		
Exposure to other fossils	Port	3.8%	3.8%	99	% asset class	Conser
	Ind	4.1	3.9	99		
Zero emissions commitment	Port	47.6%	49.0%	99	% asset class	Conser / SBTi
	Ind	47.0	48.1	99		

Bonds

Index: BM Bonds
% Portfolio: 27

Indicators		2023	2024	Coverage	Measure	Source
Carbon intensity (Scope 1+2)	Port	77.2	68.5	44	t CO ₂ / million \$ revenue	S&P Global
	Ind.	131.	100.9	60		
Carbon footprint (Scope 1+2)	Port.	96.6	37.4	28	t CO ₂ / million \$ invested capital	S&P Global / Refinitiv
	Ind.	127.9	60.8	37		
Coal exposure	Port.	0.9%	0.7%	99	% asset class	Conser
	Ind	1.7	1.4	99		
Exposure to other fossils	Port	2.2%	2.1%	99	% asset class	Conser
	Ind.	3.8	3.3	99		
Zero emissions commitment	Port.	9.8%	11.7%	99	% asset class	Conser / SBTi
	Ind.	11	13.0	99		

Comments

The "Bonds" asset class includes instruments issued by companies, including convertibles, as well as instruments issued by governments. This allows it to be compared to the benchmark index, which includes all these types of instruments.

Areas for improvement

ESG integration

Although the overall ESG rating is satisfactory, it does not differ from that of its benchmark index. ESG funds represent only a small proportion of assets in terms of number and percentage.

In order to strengthen compliance with the charter, continuous improvement in ESG quality remains relevant, particularly in foreign equities, which offer the greatest potential for improvement.

Sector and normative exclusions

The formal definition of a list of sector and thematic exclusions by the Foundation, accompanied by structured dialogue with managers on the implementation of ESG filters, would reduce exposure to controversies and improve the overall ESG quality of the portfolio.

ESG controversies, based on the principles of the UN Global Compact and international conventions, are increasingly monitored by institutional investors and by current guidelines, for example with the "do no harm" consideration of the European taxonomy.

Formalising the exclusions desired by the Foundation and engaging in dialogue with managers on the application of filters to the investment universe are the practices most widely used by large responsible investors to implement a strict exclusion policy.

Thematic exclusions related to climate

The formal establishment of a charter including the adoption of sustainable investment principles, quantifiable short- and medium-term targets for reducing emissions and exposure to fossil fuels, and a targeted increase in investments in sectors with a positive impact would significantly improve the portfolio's sustainability profile. This approach would also position the foundation to seize growth opportunities related to the transition to a low-carbon economy.

Appendix

FCT 1e's sustainable investment approaches

Preamble

Convinced of the added value of the open architecture model, the FCT 1e Foundation Board is also aware of its fiduciary responsibility towards its insured members. It wishes to establish a framework enabling affiliated companies to ensure the long-term viability of their pension fund.

The Foundation Board is also convinced that taking environmental, social and governance (ESG) criteria into account in investment management can positively influence the risk/return profile, while also having a favourable impact on the environment and society.

In this context, the Foundation Board has established the following guidelines for its ESG policy:

1. **Develop** a range of ESG investments selected using a best-in-class approach that meets the needs and expectations of affiliated companies and their insured persons;
2. Transparently **inform** affiliated companies and insured persons of the ESG options available to them in order to facilitate the consideration of these dimensions when defining their investment strategy;
3. **Act** as an active investor and promote good corporate governance practices.

Develop

Selected investment strategies

The Board of Trustees is aware that member companies do not necessarily seek to establish their own investment profile and strategy. It therefore provides ready-made strategies in line with its convictions, particularly with regard to ESG investing.

These strategies take a sustainable approach based on the following two objectives:

- **Optimising the ESG quality of investments**, aiming to outperform the benchmark
- **Climate policy** aimed at progressively reducing negative emissions, with the goal of outperforming the index in terms of CO₂ and exposure to fossil fuels (tolerance for companies in transition)

This approach is being implemented gradually and only if the Foundation Board is convinced that its implementation offers an attractive risk/return ratio compared to conventional (non-ESG) investments.

An annual ESG report is prepared for each selected strategy to verify that the above objectives are being met, in accordance with ASIP recommendations.

Customised investment strategies

FCT 1e has set up a "fund platform" offering affiliated companies privileged access to a range of carefully selected investment vehicles with attractive fees thanks to economies of scale.

These funds, which are analysed and recommended by the Investment Committee and approved by the Foundation Board, cover various asset classes and follow different management styles. Affiliated companies can thus

customise their asset allocation by selecting the funds that best meet their expectations, including ESG criteria, from the platform.

For the main asset classes, FCT 1e is committed to offering investment vehicles that enable:

Optimisation of the ESG quality of investments relative to the benchmark index

Investment in investment vehicles with a climate policy that progressively reduces negative emissions, exceeding the index in terms of CO₂ and exposure to fossil fuels (tolerance for companies in transition)

This approach is being implemented gradually and only if the Foundation Board is convinced that its implementation offers an attractive risk/return ratio compared to conventional (non-ESG) investments.

An annual ESG report is prepared for each «Tailor-made»ised strategy using the "fund platform" to verify that the objectives described above are being met, in accordance with ASIP recommendations.

«Tailor-made» investment strategies

Management committees that delegate the management of their investments to a partner outside the FCT have the option of investing sustainably in line with their convictions. The FCT 1e supports them in defining their sustainability strategy according to their specific needs.

Information

Presentations and discussions on the topic of sustainability are organised periodically at the FCT 1e's non-statutory general meetings, in particular to inform and raise awareness among member companies about the impact of investments on society and the environment.

FCT 1e also regularly raises awareness among management committees by informing them about the ESG solutions it offers and developments in ESG investing.

Each year, FCT 1e produces a **consolidated ESG report** including information on the three investment models. This report is in line with ASIP recommendations.

Commitment

Investing responsibly also involves exercising voting rights to ensure that companies act in the interests of all stakeholders, including shareholders, society and the environment.

FCT 1e mandates a foundation to apply its shareholder engagement values and follows its voting recommendations at the general meetings of all Swiss-listed shares held directly by the affiliated pension funds.

As FCT 1e invests primarily in investment funds, it encourages portfolio managers to exercise their voting rights. The ESG funds selected in the "fund platform" and used in the selected strategies incorporate voting and engagement policies in particular.

In addition, FCT 1e is a member of **the Ethos Engagement Pool Switzerland** for direct and systematic dialogue with the 150 largest listed companies in Switzerland.

Disclaimer

Portfolio analysis based on ESG Consensus®

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ESG Consensus® methodology

The purpose of this document and the ESG Consensus® analysis it contains is to provide an aggregate representation of the market's perception of the sustainable quality and ethical profile of the investments analysed. The market view, which is used to build this consensus, is developed based on a multitude of external sources and expert opinions, such as rating agencies, active ESG managers, information from non-governmental organisations, institutional investor exclusion lists, as well as sustainability reports or information from the media.

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Data sources

For our analysis, we rely on the following data providers: Refinitiv, S&P Global Sustainable 1, CSRHub and Public Real Estate Sustainability Switzerland scores (PRESS Scores). PRESS scores are developed by the Centre de gestion des risques – Lausanne (CRML) in partnership with Quanthome S.A. These scores are based exclusively on publicly available data. All property rights remain with CRML. Commercial use of the scores is subject to the signing of the terms of use with CRML.

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