Investing in **Climate** Chaos

Switzerland

Investigation

September 2026

Switzerland is a small country with an outsized fossil fuel footprint. Despite their net-zero pledges, Swiss institutions' holdings in coal, oil and gas have not shrunk and continue to flow towards expansion rather than transition. It is tempting to treat this as a private-sector problem, beyond public reach, something only shareholders can touch. But a significant share of the money behind the climate crisis runs through publicly mandated institutions: from cantonal banks to public insurers and pension funds, while being steered by large private banks such as UBS.

These holdings are hard to trace. The *Investing in Climate Chaos database* covers publicly disclosed holdings only and cannot always trace assets to their beneficial owner where third-party asset management is involved. The *WAV Recherchekollektiv* had to resort to freedom of information requests to obtain what most public pension funds still refuse to publish; and the Climate Alliance's pension fund rating remains one of the few tools allowing citizens to compare what their savings finance. What we see here therefore represents a minimum estimate, and not the full extent of the Swiss fossil record.

Since 1 January 2025, the **Climate and Innovation Act** has made the orientation of financial flows one of its three core objectives, alongside emissions reduction and adaptation: they must be made compatible with low-emission, climate-resilient development (Art. 1(c) CIA). Binding rules now govern how financial institutions disclose and manage climate risk, but none require them to reduce their fossil fuel holdings: **aligning the flows themselves still rests on voluntary instruments**. Some of the financial institutions in this report hold public mandates. At a minimum, the public should have a say in how that money is invested, and by whom. There is no room left. Investing in fossil fuel expansion has to stop, starting with our money.

CHECK OUR WEBSITE TO ACT

Credits: Photo by Nils Huenerfuerst, Unsplash

Key Takeaways

Switzerland is a fossil-finance heavyweight

Swiss financial institutions hold USD 126.9 billion in coal, oil and gas companies.

The **8th-largest investor worldwide, and about 2% of all global fossil fuel holdings for a country of 0.1% of the world's population.** In other words, **Switzerland is the country that invests the most in fossil fuels per capita ($14,000),** well ahead of the United States ($12,000), Canada ($9,400) and Saudi Arabia ($7,900).

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UBS: the key investor driving Switzerland's fossil fuel investments

UBS invests $71.7 billion, 94% of which go to fossil fuel expansion, in 2026.

This represents **57%** of the entire Swiss fossil fuel investments. **UBS** is the **2nd-largest fossil investor in Europe and 14th globally**, even as Switzerland debates how to make its banking system safer.

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This money funds expansion, not "transition."

94% of fossil fuel investments by Swiss financial institutions sit in companies still developing new oil, gas or coal; they are not winding it down.

Swiss fossil investments overwhelmingly back companies still growing their fossil fuel business

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High reputational risk projects: case studies

Vaca Muerta and Amazon oil and gas drilling

Alongside its financial data, the Urgewald database documents specific projects that expose their investors to reputational risk, flagged when a project combines climate incompatibility with other liabilities such as violations of Indigenous rights, corruption, environmental destruction or litigation. Companies listed in the Global Coal Exit List (GCEL) and the Global Oil & Gas Exit List (GOGEL) are involved in them. Vaca Muerta and Amazon oil and gas drilling are two examples where Swiss financial institutions are exposed. BreakFree Suisse raised both projects in its submission to the public consultation on increasing capital requirements for systemic banks in January 2026.

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Some public-mandate financial institutions are (still) investing with low transparency in fossil expansion, that the country has pledged to stop

Swiss financial institutions hold fossil fuel assets rated incompatible with climate targets.

The cantonal banks, the SNB, Suva (CHF 63bn) and compenswiss/AVS (CHF 41bn) all hold fossil fuel assets that the **Climate Alliance** (pension funds rating, coalition "*Our SNB*" and climate master plan) rates as incompatible with Switzerland's climate targets, despite for some of them, their public mandate and despite their fiduciary duty towards their young clients.

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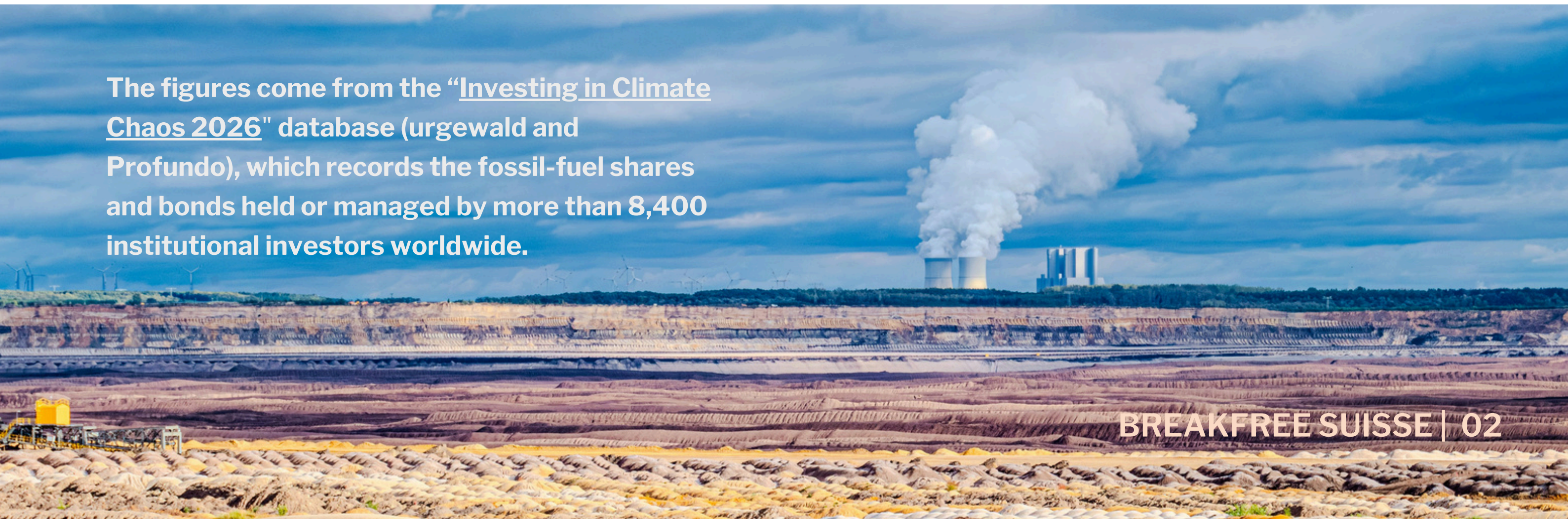
Analysis of pension funds: case studies

Case Studies by the WAV Recherchekollektiv and its project "1,000 Billion in Responsibility".

The WAV collective has, for the first time, published in the local press details of the investments made by the main pension funds, calculated the investments of non-transparent funds, and analysed the climate risks associated with these funds.

p. 15-17



The figures come from the "Investing in Climate Chaos 2026" database (urgewald and Profundo), which records the fossil-fuel shares and bonds held or managed by more than 8,400 institutional investors worldwide.

Investing in **Climate Chaos – Switzerland**

Summary

Financial Primer

To understand the rest of the report, there are some key financial concepts to introduce

Operating or expanding: what the company actually produces

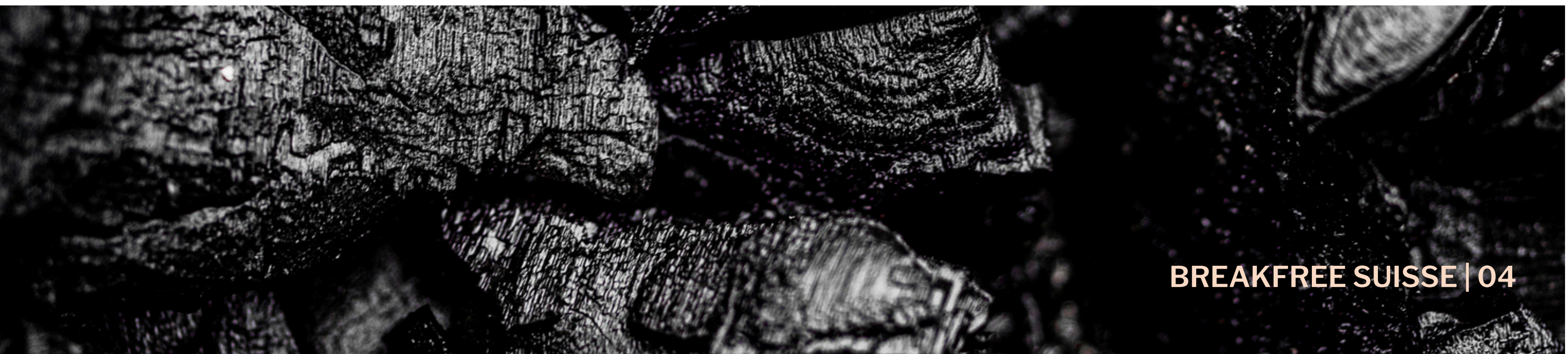
A fossil fuel company can do two things with the money it raises: maintain what it already produces, or build new capacity. Urgewald's databases distinguish between the two. **Operation** covers existing production, the wells already drilled, the power plants already running, the infrastructure already built. **Expansion** covers anything that grows the fossil system further: new oil or gas fields, new pipelines, new LNG terminals, new coal or gas power plants. A single company can do both at once. What matters for this report is that financing expansion means betting on the growth of the sector, not just its upkeep, and that bet sits uneasily alongside a climate trajectory compatible with the Paris Agreement. The International Energy Agency (IEA) states that achieving carbon neutrality by 2050 depends on there being no new investments in coal, oil, and gas facilities starting in 2021.

Held, managed, financed: three different levels of involvement

A financial institution can stand in three different relationships to a fossil fuel company.
Holding means owning the asset on your own balance sheet. When the SNB holds Exxon Mobil shares, they sit among its own reserves: the risk and the gain both belong to it directly.
Managing means investing on a client's behalf without owning the asset yourself. Most of the USD 126.9 billion held by Swiss institutions falls into this category: banks choose the securities, but the money belongs to someone else.
Financing is a separate operation entirely: lending to a company, or helping it raise capital by underwriting a share or bond issue. A bank can finance a company without ever holding or managing a single one of its securities, and the reverse is just as true.
This report draws on the ***Investing in Climate Chaos*** database (Urgewald and Profundo), which measures what institutions hold and manage, not what they finance. Financing is tracked separately, by a different database, ***Banking on Climate Chaos,*** which this report does not draw on. The two database sets measure different things and should not be confused.

The data distinguishes **three segments:**

Upstream: exploration and production - locating reserves, drilling, extraction.
Midstream: transport and storage - pipelines, LNG terminals, tankers.
Power: gas- and coal-fired plants.
Together these cover the fossil fuel expansion chain; refining and retail (downstream) are not included.



Bonds

Corporate bonds are **a major source of financing for the world's biggest companies**. They work much like loans split into many small pieces that investors can buy: a corporation (**the issuer**) borrows money from multiple investors (**the bondholders**) for a set period (**the maturity**), in exchange for regular interest payments (**the coupon**), before repaying the full amount when the bond matures. **Unlike shares, bonds carry no ownership rights: the company is simply borrowing, not selling a stake in itself.**

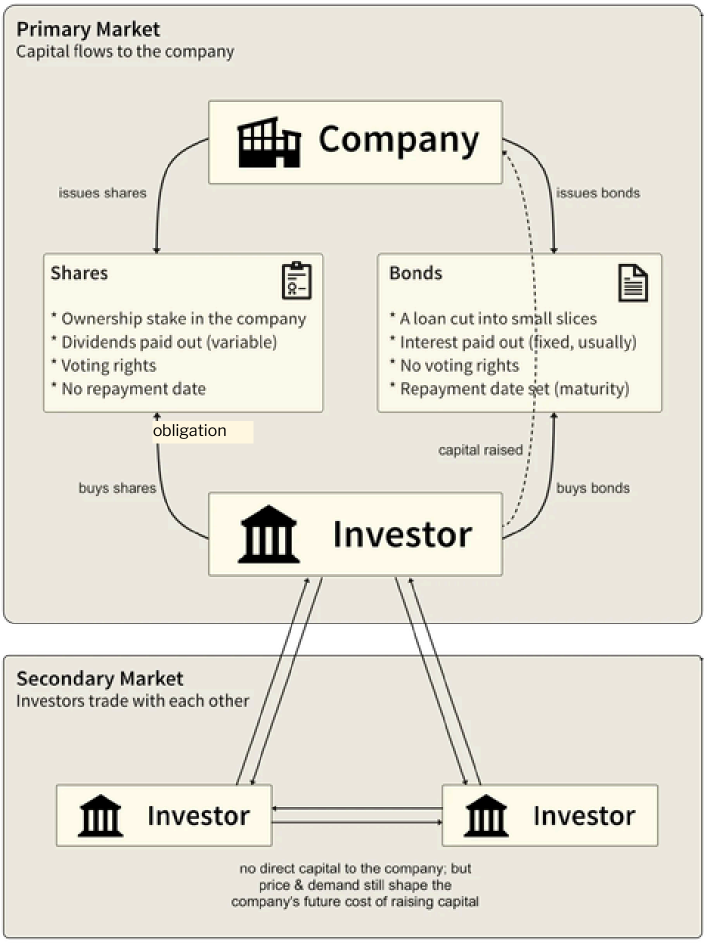
For fossil fuel companies, bond issuances are among the **most important ways to fund general operations**, capital-intensive projects, from new oil and gas fields to coal expansion, and to refinance existing debt. Because institutional investors hold large volumes of bonds, their participation shapes whether and on what terms companies can access debt markets: the more investors are willing to buy, the cheaper it is for a company to borrow. For a deeper dive, check the appendix (p.3).

Shares

Shares (also called **stocks or equity**) represent **partial ownership of a company**. Investors who buy shares in a fossil fuel company become **co-owners**, gaining rights such as **voting at annual general meetings**. Companies issue shares to raise money; in return, shareholders profit when share prices rise and through **dividend payments** (profit sharing). This gives institutional investors holding large share positions a direct financial interest in those companies' continued growth and profitability.

The **demand for shares also shapes a company's ability to raise capital going forward**. Institutional investors buying large quantities of shares support this demand and thereby signaling market confidence **while selling shares can drag it down**. Because large institutional investors control so much capital, their decisions influence how the market perceives a company, and how easily it can keep financing fossil fuel expansion.

Shares
Bonds



Why is Europe Burning?

A **small number of companies bear an outsized share of responsibility for the climate crisis**. Just **over a 100** fossil fuel and cement producers, the so-called "***carbon majors***", account for the **majority of industrial greenhouse gas emissions since the beginning of the industrial era**, and research now **traces individual heatwaves and wildfires back to their contributions**.

Yet the **polluter-pays principle**, one of the cornerstones of environmental law, has barely touched them: **they continue to expand production while the costs of the damage fall on communities, public budgets and ecosystems that had no say in the matter**.

If those who cause the harm are not the ones paying for it, the question becomes who else holds the leverage to force a change; and that is where the money comes in.

Legend figure below:

"THROUGH THEIR EMISSIONS, EVERY CARBON MAJOR CONTRIBUTES TO CLIMATE CHANGE AND THUS TO THE HEATWAVES, EVEN RELATIVELY SMALLER CARBON MAJORS."

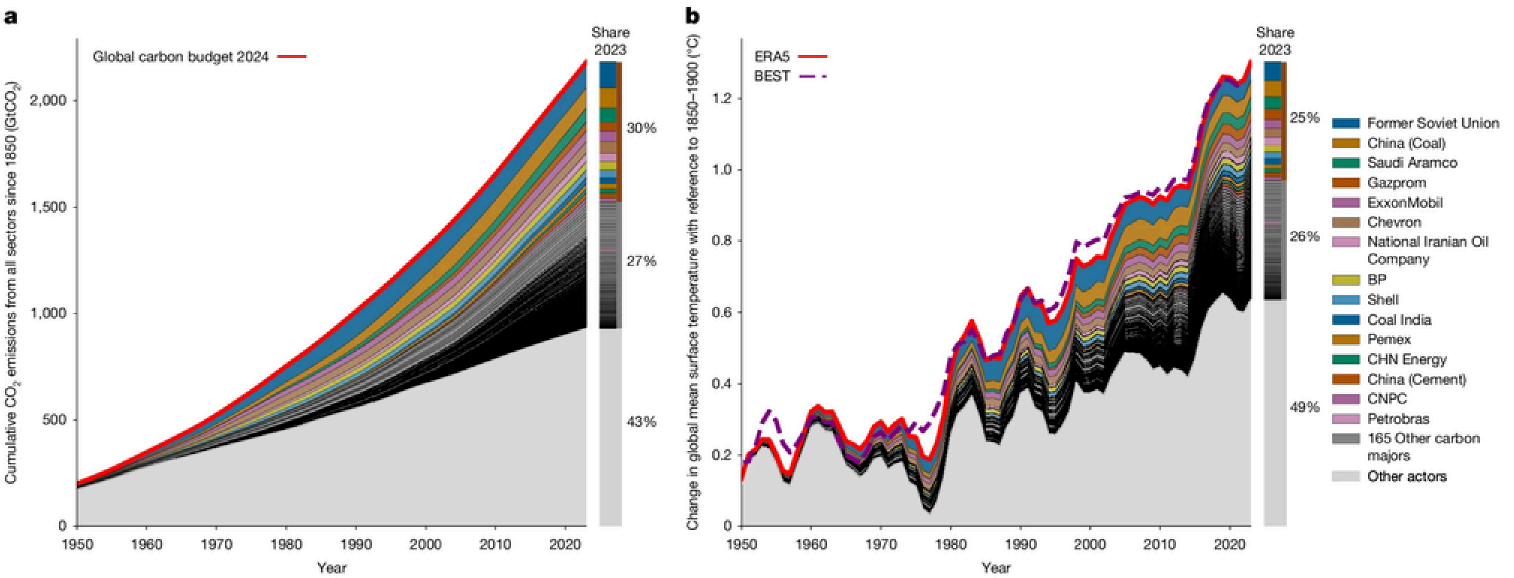
Contributions of major carbon emitters to cumulative CO_2 emissions since 1850 (all sectors combined):

(a) as reported in the Carbon Majors database (https://carbonmajors.org/), and compared to the global carbon budget and the resulting global mean surface temperature (GMST), as simulated by the OSCAR model.

(b) Global mean surface temperatures (GMST) from the ERA528 and BEST29 datasets were re-baseline to the 1850–1900 period. Drawing on both observational estimates (the ERA5 and BEST datasets) and Earth system models, these results summarize how climate change has influenced heat waves by altering their intensity and increasing their probability of occurrence ("probability ratio").

Fig. 3: Through their emissions, every carbon major contributes to climate change and thus to the heatwaves, even relatively smaller carbon majors.

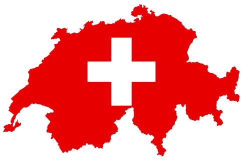
From: Systematic attribution of heatwaves to the emissions of carbon majors



Nature Article

Picture: Susana Vera, Reuters

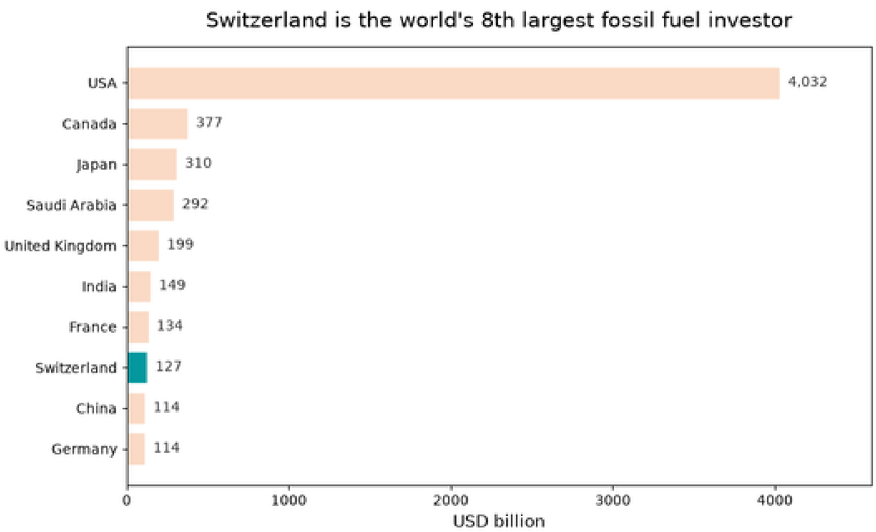
September 2026



Switzerland small country, outsized fossil footprint

The figures come from the **Investing in Climate Chaos 2026 database** (Urgewald and Profundo), which records the fossil-fuel shares and bonds held or managed by more than 8,400 institutional investors worldwide.

When it comes to climate change, Switzerland's real impact **goes far beyond the pollution it produces on its own soil**. Beyond these domestic emissions, there are the so-called **grey emissions embedded in the goods the country imports**. And finally, there are **the emissions of the fossil fuel industry that the Swiss financial institutions fund around the world**: although the country is home to roughly **0.1% of the world's population**, as of 2026, **Swiss financial institutions** are holding **USD 126.9 billion worth of shares and bonds of coal, oil and gas companies** (**IICC 2026**). That puts Switzerland in **8th place worldwide**, ahead of China and Germany. Importantly, this represents **investments** that **Swiss institutional investors own or manage on behalf of clients**.



A McKinsey report published in 2022, based on official data, estimated that Swiss-originated loans and equity investments in high-carbon sectors accounted for 700 to 900 million metric tons of CO_2 equivalent per year. That is 14 to 18 times the country's annual domestic emissions. This calculation excludes government bonds and capital market transactions, meaning the actual figure is likely even higher (SwissInfo).

Switzerland invests more in fossil fuels per capita than any other country in the world.
The Swiss financial sector holds the equivalent of $14,000 in fossil fuel assets for every person living in the country, more than the United States ($12,000), Canada ($9,400), or Saudi Arabia ($7,900).

INVESTMENTS IN FOSSIL FUELS

USD 126.9 billion in **2026**

MAJORITY IS EXPANSION

94% of holdings are in fossil fuel **expansionists**

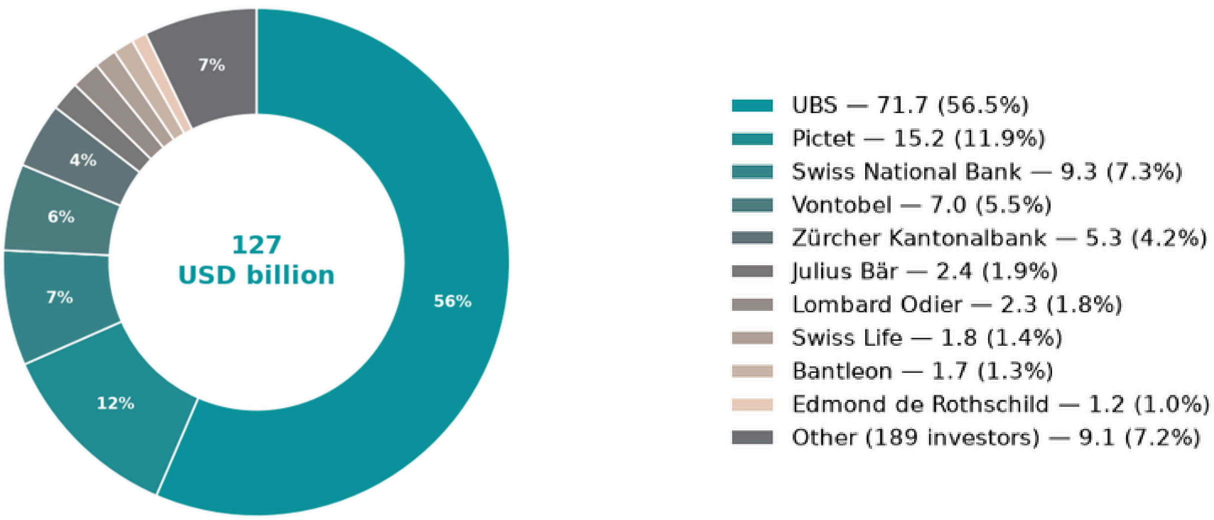
FAR BEYOND THE PARIS AGREEMENT

1.2 billion US dollars in fossil fuel bonds maturing in 2051 or later - one year beyond the net-zero deadline set by Switzerland and the Paris Agreement

September 2026

UBS carries more of Switzerland's fossil footprint than any other institution in the country

Swiss fossil-fuel holdings: top 10 investors vs the rest

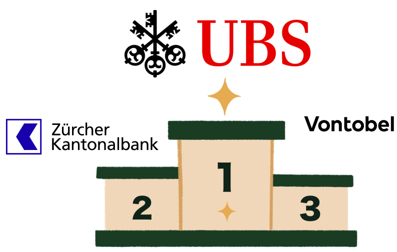


UBS alone accounts for **56.5% of Swiss financial institutions' holdings in fossil fuels**, representing **USD 71.7 billion of the country's USD 126.9 billion total**. This make UBS the **14th largest holder worldwide and the 2nd in Europe**. No other investor is close: Pictet, the second largest, holds **USD 15.2 billion**, and the **Swiss National Bank, third overall and the largest publicly-mandated holder, holds USD 9.3 billion**. There is no credible net-zero path for Switzerland that does not begin with UBS.

94% of UBS's fossil-fuel share and bond holdings go to companies still developing new reserves and infrastructure, rather than winding down their activities. The gap between its stated climate commitments and its actual portfolio keeps widening. The bank has also **dropped its target of aligning 20% of its asset management portfolio** with its climate commitments.

Net-zero is a lie: the role of long-term maturity bonds in fossil fuel expansion: see appendix, p. 1-2

UBS has pledged to reach carbon neutrality across its entire portfolio by 2050, yet UBS holds **USD 467 million of fossil bonds maturing in 2051,** in front of **Zürcher Kantonalbank** and **Vontobel**, holding **USD 171 million** and **USD 121 million** respectively.



UBS is responsible for more than half of Switzerland's fossil holdings in 2026. The bank is not on a credible net-zero path. **It violates the purpose of the law (as enshrined in article 1 of the Law on Climate and Innovation of 2023, which basically transposes article 2.1c of the Paris Agreement, see appendix p.3).**

More infos: BAFU

Note: The figures are taken from the "Investing in Climate Chaos 2026" database from Urgewald, but the WAV collective estimates that the SNB holds approximately **17.88 billion CHF** in fossil fuel-related stocks (249 companies) in 2026, using a different methodology. **Source**: Swissinfo, based on an analysis by the WAV collective.

Where does the money go?
The fossil chain

Fossil Fuel Developers

Urgewald's databases classify a company as a **developer** when it is still growing the fossil system: opening **new** oil and gas reserves, or building new pipelines, LNG terminals, and coal and gas fired power plants. In Switzerland **roughly 94% ($119.8 billion)** of institutional fossil investment sits in these developers. **Almost none of these investments are a bet on winding the sector down. It is a poorly advised bet on building more.**

Stage 1

Extraction

Drilling and mining the oil, gas and coal
USD 54.8 billion

Stage 2

Transport

Pipelines, terminals, LNG.
USD 59.8 billion,

Stage 3

Power

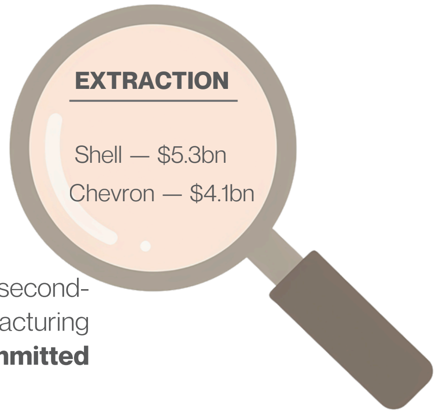
Burning it for electricity.
USD 68.5 billion,

Top companies held by Swiss investors

EXTRACTION/UPSTREAM	MIDSTREAM/TRANSPORT	POWER/ELECTRICITY
ExxonMobil — $8.4bn	Williams Cos. — $2.2bn	GE Vernova — $4.0bn
Shell — $5.3bn	Enel — $2.8bn	Siemens AG — $3.27bn
Chevron — $4.1bn	Kinder Morgan — $1.6bn	Duke Energy — $1.7bn

Holdings are securities owned or managed by Swiss financial institutions. Companies are assigned to one stage by their primary activity in the IICC data. Williams Companies is classified here under midstream/transport (its core business is gas pipelines) though its GOGEL tag includes upstream expansion (extraction). Partners Group Holding (USD 3.5bn, midstream/transport) is excluded from this list as it is a Swiss private equity manager whose GOGEL inclusion reflects fossil infrastructure held through its funds. Freeport-McMoRan is excluded from power generation despite its IICC tag; it is a copper and gold miner whose GOGEL inclusion reflects captive fossil power generation. SSE plc's large total (USD 11.1bn) reflects concentrated holdings by Vontobel and Pictet.

Where does the money go? Vaca Muerta

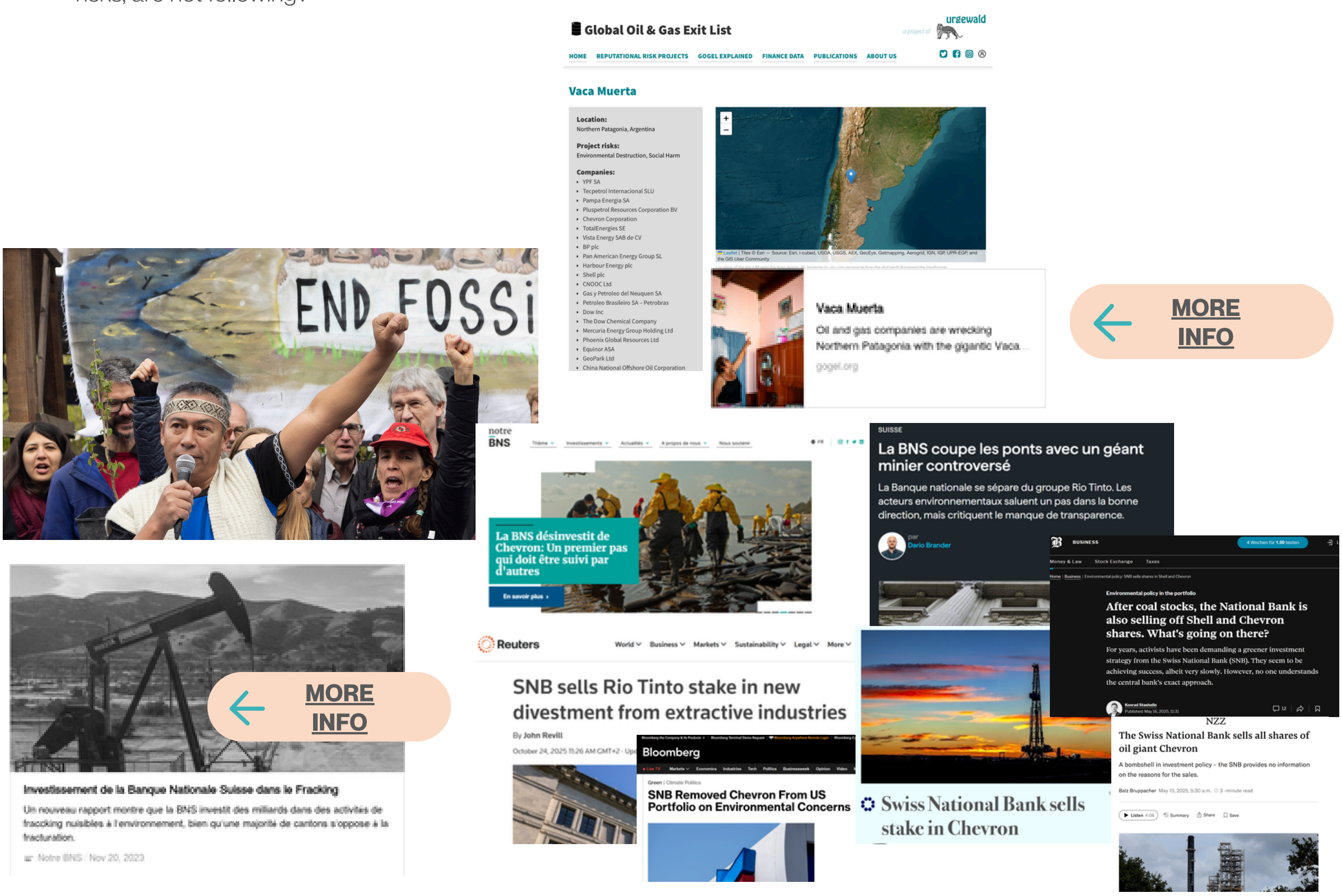


- **What is it?** A shale formation in **Argentina's Neuquén province**, holding the world's second-largest shale gas and fourth-largest shale oil reserves. Extraction requires hydraulic fracturing (**fracking**), and **more than USD 200 billion in future investment has been committed across some 50 concessions**.
- **Why it is a reputational risk project?** Fracking in Vaca Muerta has been linked to **induced seismicity** in an area whose buildings, old wells and nearby dams were never designed to withstand it, to **water contamination** and **waste dumping**, and to the **violation of Mapuche territorial rights**. Operators include **YPF, Chevron, Shell, TotalEnergies, Equinor and BP**.

- **Why Switzerland? Fracking is banned or under moratorium in a number of Swiss cantons:** Swiss voters and parliaments have rejected the technique at home, yet **Swiss money finances it abroad**. The SNB has held large positions in Vaca Muerta operators, and UBS and numerous pension funds remain invested.

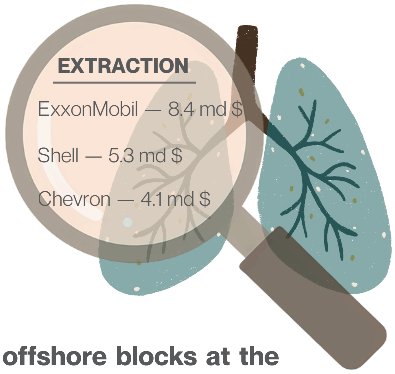
- **What did the campaign achieve?** The SNB **sold its entire Shell holding (around USD 877 million) in summer 2023** and its **Chevron holding (around USD 712 million) by the end of March 2025**, after years of pressure. Its own guidelines require it to exclude companies that "*seriously violate fundamental human rights, systematically cause severe environmental damage or are involved in the production of internationally condemned weapons*".

- **The unanswered question?** The SNB has never explained which criterion these two companies breached, and it remains invested in **ExxonMobil** and **TotalEnergies**, whose records are comparable. If the central bank can act, why doesn't it go further? And why do UBS and Swiss pension funds, bound by no such constraint but exposed to the same risks, are not following?



If the SNB divests, why not others? If Switzerland refuses fracking, why accepting to finance it abroad?

Where does the money go? Amazon oil & gas drilling



- **What is it? Oil and gas extraction across the Amazon biome** in nine countries**, plus offshore blocks at the mouth of the Amazon River on Brazil's Equatorial Margin.** GOGEL lists around 40 companies operating there, from **Petroecuador and Petroperú to Shell, Chevron, ExxonMobil, TotalEnergies and Petrobras, who has issued a bond maturing in 2115,** financing oil expansion **far past any climate deadline** where **UBS** is named among its long-term bondholders.

- **Why is it a reputational risk project?** Roads and pipelines accelerate **deforestation** in a forest already **20% destroyed** and approaching its **tipping point**; **repeated spills** in Ecuador have **poisoned** rivers and the livelihoods of tens of thousands of people; and **20% of Indigenous territories** in the Amazon overlap an oil or gas block. Nearly **a quarter of the coral reef system** at the river's mouth now overlaps oil and gas blocks.

- **Why did the campaign target UBS? Credit Suisse committed in January 2021 to phase out trade finance for oil from the Ecuadorian and Peruvian Amazon,** after pressure from Indigenous organisations and NGOs. Following the takeover, **UBS dropped that exclusion**, **along with Credit Suisse's coal phase-out and its Client Energy Transition Framework**. It also remains invested in companies extracting there.

- **The precedent exists:** In **May 2022, BNP Paribas** became the **first major bank to adopt a geographical exclusion for the Amazon**, pledging to no longer **finance or invest** in **companies producing oil and gas from Amazon reserves** or **developing related infrastructure**. Institutions can draw this line on the investment side too.


UBS ignore ses propres engagements environnementaux et finance des forages au large de l'Amazonie

Le géant brésilien Petrobras se prépare à exploiter du pétrole à 3000 mètres de profondeur dans la marge équatoriale. UBS en a structuré le financement.

Heidi.news · Dec 11, 2025

MORE INFO

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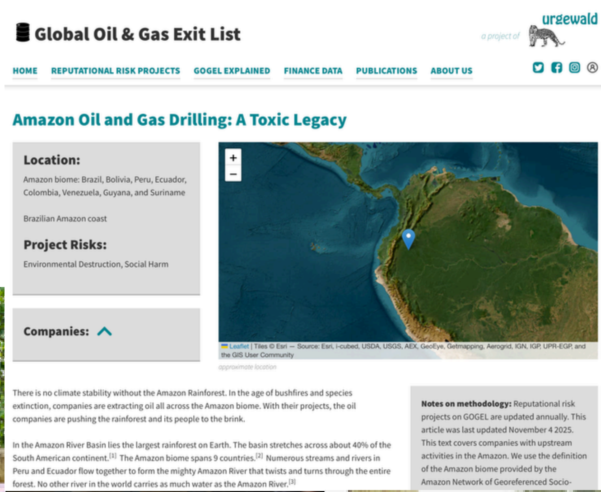

Global Oil & Gas Exit List

a project of urgewald

HOME REPUTATIONAL RISK PROJECTS GOGEL EXPLAINED FINANCE DATA PUBLICATIONS ABOUT US

Amazon Oil and Gas Drilling: A Toxic Legacy

Location:
Amazon biome: Brazil, Bolivia, Peru, Ecuador, Colombia, Venezuela, Guyana, and Suriname

Brazilian Amazon coast

Project Risks:
Environmental Destruction, Social Harm

Companies:

Leaflet | Tiles © Esri — Source: Esri, i-cubed, USDA, USGS, AEX, GeoEye, Getmapping, Aerogrid, IGN, IGP, UPR-EGP, and the GIS User Community

approximate location

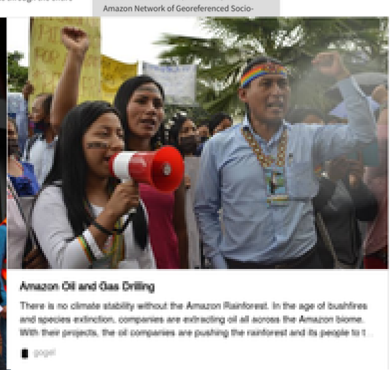
There is no climate stability without the Amazon Rainforest. In the age of bushfires and species extinction, companies are extracting oil all across the Amazon biome. With their projects, the oil companies are pushing the rainforest and its people to the brink.

In the Amazon River Basin lies the largest rainforest on Earth. The basin stretches across about 40% of the South American continent.[1] The Amazon biome spans 9 countries.[2] Numerous streams and rivers in Peru and Ecuador flow together to form the mighty Amazon River that twists and turns through the entire forest. No other river in the world carries as much water as the Amazon River.[3]

Notes on methodology: Reputational risk projects on GOGEL are updated annually. This article was last updated November 4 2025. This text covers companies with upstream activities in the Amazon. We use the definition of the Amazon biome provided by the Amazon Network of Georeferenced Socio-

COP 16, Cali, Colombia, 2024
Coalition of People Facing Extractivism

UBS AGM, April 2022


Amazon Oil and Gas Drilling

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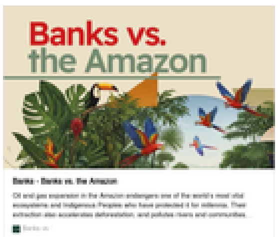


Banks - Banks vs. the Amazon

MORE INFO

Institutions with public mandate hold fossil fuels, **but the data only shows part of it**

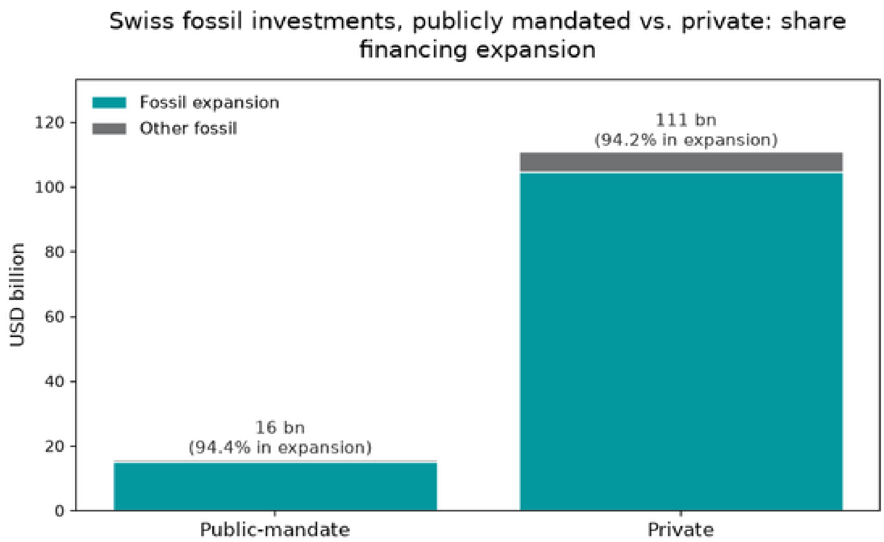
In the data on fossil fuel-related assets, private financial institutions play a dominant role: $111 billion, compared to $16 billion held by public institutions. However, these $16 billion most likely do not reflect the total amount of money invested in fossil fuels. In fact, the "Investing on Climate Chaos" database can be expected to be incomplete due to the lack of transparency in the transactions. The same applies to private financial institutions.

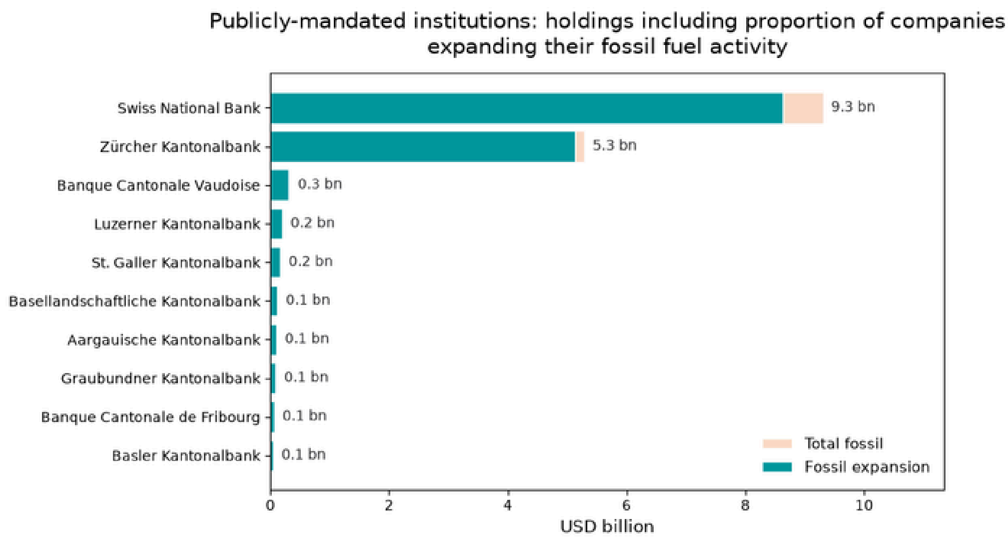
A **public-mandate institution** (or one with a **public-service mandate**) is an organization, whether governed by public law, a mixed-economy entity, or a private entity, that is **entrusted by a public authority** (the federal government, a canton, or a municipality) **with the mission of carrying out tasks in the public interest**.

Not all fossil fuel holdings can be traced back to the institution that ultimately owns them. The ***Investing in Climate Chaos*** data covers publicly disclosed holdings only and cannot always trace assets to their beneficial owner where third-party asset management is involved. Among publicly owned institutions, two types appear: **the Swiss National Bank and the cantonal banks**.

The SNB holds **USD 9.3 billion, making it the third largest fossil fuel investor in the country,** and by far the **largest publicly owned one**: these are its own currency reserves, so this is public money. Every cantonal bank appears on the list too. Much of what they hold, however, is client money rather than public money. **But each is owned by its canton and most carry a cantonal guarantee, so citizens do have a say in their investment policies.**

These figures do not include **pension funds or social insurance**, even though they manage nearly **1,200 billion francs in investments**, compared with a total balance sheet of **812 billion francs for all cantonal banks** (2024 figures), the bulk of which consists of **mortgages** rather than **securities**. The following pages explain why this is the case, describe their situations, and suggest what you can do about it.





Almost none of this money is being directed towards winding down fossil fuels. Across both public and private-mandate bodies' holdings, roughly **94% sits in companies still developing new fossil reserves or infrastructure**. The pattern is near-identical for both, so this is not a story about one being cleaner than the other. It is a story about the whole Swiss financial system still funding fossil expansion. **Note**: these are shares and bonds owned or managed.

Note: The figures are taken from the "*Investing in Climate Chaos 2026*" database from Urgewald, but the WAV collective estimates that the SNB holds approximately **17.88 billion CHF** in fossil fuel-related stocks (249 companies) in 2026, using a different method.

Source: Swissinfo, based on an analysis by the WAV collective.

Pension Funds Are Not Disclosing Their Investments

UBS holds 71.7 billion US dollars in fossil fuel investments, making it the 14th largest institutional fossil fuel investor in the world. But whose money is that?
If you have a pension fund: some of it is actually yours.

A figure that is hard to estimate

Pension funds rarely invest directly: they delegate the vast majority of their assets to external managers through discretionary mandates. According to the AMAS Swiss Asset Management Study 2024, they are the industry's largest client group, accounting for **44.4% of all assets under management in Switzerland**. The same study puts **UBS Asset Management at the top of that market with a 9.3% share** (**CHF 291 billion managed in Switzerland**), rising to roughly **18% after Credit Suisse' inclusion**. **UBS is therefore presumably one of the country's largest managers of pension fund assets**.
This delegation is standard practice. The City of Berne's pension fund, for instance, explicitly relies on UBS services and indices (the "UBS PK-Barometer") to steer its performance, including abroad. Funds commonly delegate not only portfolio management but also the exercise of their voting rights at shareholder meetings, as UBS Asset Management's own voting policy for institutional clients confirms. When UBS buys shares or bonds in fossil fuel companies, part of that money is therefore likely to be Swiss retirement savings, **but the exact share cannot be established**.

Pension funds manage ~ 1'200 billion CHF (2025)

What is the problem here?

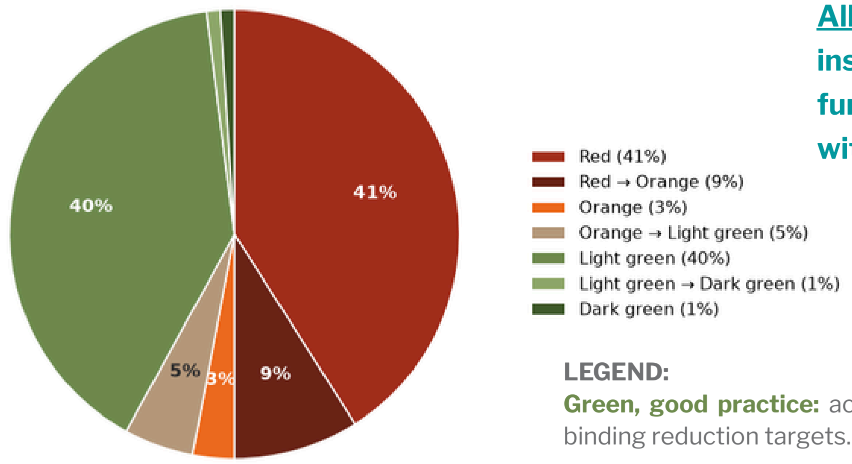
Pension funds don't publish their investments. They are not legally required to disclose **the list of companies they invest in, the managers they delegate to, or the amounts involved**. Most decline to do so voluntarily: when journalists at WAV Recherchekollektiv requested this information under freedom of information laws, the majority of Swiss public pension funds refused or failed to respond in time.
The data shows the asset manager, not the end client. The USD 71.7 billion attributed to UBS in the database reflects its consolidated position across all clients worldwide: Swiss pension funds, private clients, foreign institutions. **The share representing Swiss retirement savings cannot be determined from publicly available data**.

Federal budget 2026: 86.4 billion CHF (2025)

The WAV Recherchekollektiv project "*1,000 Billion in Responsibility*" is trying to change this, by forcing pension funds to disclose their investments through freedom of information requests. The financial center initiative (Volksinitiative für einen nachhaltigen Finanzplatz), filed in April 2026 with over 145,000 signatures, goes further: it requires the entire Swiss financial sector, including pension funds, to align its international activities with the Paris Agreement.
Until then, the full picture remains hidden. And what is hidden cannot be fixed.

Pension Funds: Dealing with missing data

Climate compatibility of Swiss public pension funds (by asset volume)



Because pension's portfolio's cannot be traced directly Climate Alliance's Klima-Rating is used instead. It rates how closely each fund's investment policy aligns with a 1.5°C path.

How does the rating work? Each pension fund is rated on how closely its investment policy aligns a 1.5°C path.

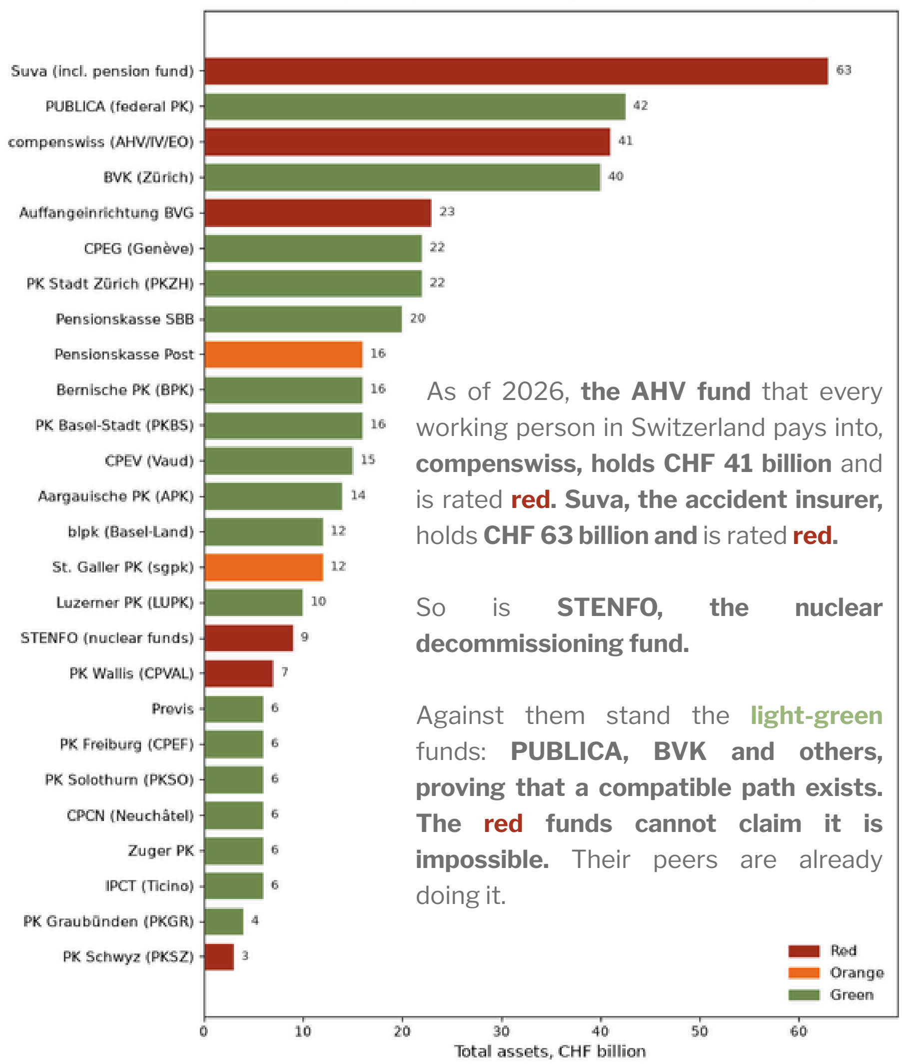
LEGEND:

Green, good practice: actively cutting portfolio emissions with binding reduction targets.

Orange, partial: some steps taken, such as dropping coal, but without the targets or exclusions a 1.5 degree limit requires.

Red, not compatible: still heavily invested in fossil fuels without a credible reduction path, or so opaque that alignment cannot be verified. Opacity itself is penalised.

Swiss public pension funds by size and climate rating



As of 2026, **the AHV fund** that every working person in Switzerland pays into, **compenswiss, holds CHF 41 billion** and is rated **red. Suva, the accident insurer,** holds **CHF 63 billion and** is rated **red.**

So is **STENFO, the nuclear decommissioning fund.**

Against them stand the **light-green** funds: **PUBLICA, BVK and others, proving that a compatible path exists. The red funds cannot claim it is impossible.** Their peers are already doing it.

Pension funds and social security funds invest **mostly through external asset managers and pooled funds**. When compenswiss or Suva owns a share of ExxonMobil, that holding is recorded under the manager's name, often UBS, not under the fund's own name. Their fossil holdings are real and large, but **they are folded invisibly into the totals of the fund managers on the previous page**.

Because their holdings cannot be traced directly, these funds are assessed in a different way: **not by counting their securities, but by rating their climate policy**.

September 2026

A note on transparency: The funds named in the following pages are, in many cases, those that agreed to disclose their holdings. The majority of Swiss public pension funds chose to remain opaque, and their absence here should not be read as innocence — it is the opposite. Transparency deserves recognition, not penalty: a fund that opens its books makes itself accountable, while one that refuses avoids scrutiny altogether. Where a fund appears in this report, it is because it made that scrutiny possible.

Analysis of pension funds: case studies

Bernese canton BPK and BLVK (26 billion CHF):

Authors : Olivier Christe and Osama Abdullah (WAV Recherchekollektiv), published on the 19th of March 2026 in Hauptstadt.

Rosa Sangiorgio, an **expert portfolio manager previously working for Credit Suisse and Pictet,** says: *"On the one hand, the value of carbon-intensive companies can fall if the economy swers to energy sources with lower emissions. This is called transitional risks. Pension funds could reduce these risks by selling their fossil fuel investments. Physical climate risks are more complex: Acute events such as floods or forest fires as well as chronic changes such as heat and drought can damage the entire economic activity, which poses great risks for pension funds."*

BVK, BLVK are two pension funds managing the retirements for Bernese cantonal employees. They are among the **largest** in Switzerland, with **17 billion CHF** and **9 billion CHF** managed respectively.

Key results from the investigation:

· In 2024, **3/4 of their profits came from shares,** which are **particularly** threatened under climate risks. Both funds **refused inspection of investments**.

· Therefore, based on estimations from **WAV**, the **BPK** invests **> 180 million CHF** in companies **currently developing new oil and gas fields or building fossil power plants or pipelines**, and **around 100 million CHF** for the **BLVK**.

· **Chevron** and **Exxon Mobil** are **most likely** excluded but **Shell, Total and Cheniere** are included with respectively **6-10 million CHF, 3-6 million CHF and 1-2 million CHF. All companies do not meet the International Energy Agency (IEA)'s requirements.**

· **0,5 - 1 billion CHF** are held as shares in the seven largest tech companies: **Amazon, Google, Nvidia**, etc...

Zurich-based pension funds:

Authors : Olivier Christe (WAV) and Sven Niederhäuser (Correctiv Schweiz), published in Tsri.ch on the 16th of December 2024. Supported by the Fund Gottlieb and Hans Vogt Stiftung (investigativ.ch).

Both public Zurich-based funds are managing more than **60 billion CHF combined**.

Canton Zurich BVK (~39 billion CHF) :

· Refused to disclose its investments despite a request filed under the **law on access to public documents**, arguing that it is a private-law company, a classification that is disputed, as the majority of its policyholders are cantonal civil servants.

· Invests approximately **10% of its equity portfolio in oil and gas and 1% in coal**.

· **Tobias Langenegger** (SP, co-chair of the parliamentary group in the Cantonal Council): "As the pension fund for cantonal civil servants, the BVK has a moral obligation to adhere to the Canton of Zurich's climate goals" (carbon neutrality by 2040).

PKZH (Zurich city, ~21 billion CHF) :

· The first major fund to agree to provide WAV/Correctiv with a detailed breakdown of its investments (stocks and bonds, accounting for **approximately 50% of the portfolio**).

· Excludes coal producers but invests **more than 40 million CHF** in the world's **five largest hydraulic fracturing companies**, or **~1,000 CHF per policyholder**.

· Holds **bonds** (see page 4, 5 and appendix) issued by **ConocoPhillips** (the largest fracking operator according to Urgewald) **maturing in 2062**, purchased in 2022 for more than 500,000 CHF. **ConocoPhillips invests more than one billion USD annually in new fossil fuel resources**.

· Spends 300,000 CHF per year on shareholder engagement, a modest sum compared to the profits PKZH has generated with investments in the five largest fracking companies (**estimated at over 1 million CHF in a single year**).

· Refuses to exclude these companies on the grounds that "*ongoing dialogue is more promising than exclusion.*"

Analysis of pension funds: case studies

September 2026

Berne canton
PVK Bern (3 billion CHF):

Authors: Olivier Christe and Osama Abdullah (WAV Recherchekollektiv), published the 25th of march 2026 in Hauptstadt. Financed by the Foundation Leenaards and the Swiss Nonprofit Organization.

The PVK from the city of Bern handles approximately **3 billion CHF** for **almost 11'000 members.**

Key results from the investigation:

• Estimations from WAV collective include **~40 million CHF in companies developing new oil and gas fields, or building new fossil power plants or pipelines.**

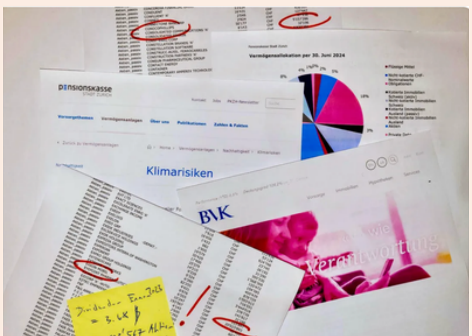
• PVK **refused to communicate a detailed investment list** to WAV, unlike cantonal pension funds from Graubünden, Baselland and Geneva.

• PVK only follows the exclusion list from SVVK, much more limited than Ethos criteria, allowing **Exxon Mobil** (**~3 millions CHF** estimated,) and **Chevron** (**~2 millions CHF**) to be in the portfolio .

• Ethos, of which PVK is a member, recommends to exclude **Exxon** and **Chevron** (**more than 5% of revenue from unconventional hydrocarbons**). Ethos also recommended to vote against the presidents of the boards. However, **PVK delegates its voting rights abroad to UBS, which voted in favor of the reelection of the CEOs of both companies** (see also the report “Swiss Finance Complicit in Fossil Fuel Expansion,” 2023, Reclaim Finance, BreakFree Switzerland, AM analysis ShareAction 2025, and Profit over Planet - Asset Manager Rating 2024).

• In terms of CO2/GHG emissions, PVK does not account for Scope 3 emissions (emissions from the combustion of fossil fuels, which account for more than 80% of the total emissions of an oil company like ExxonMobil).

• Michel Berger and Melanie Mettler, **heads of the Administrative Commission**, the VPOD regional secretary and the City of Bern’s finance director are responsible for the strategic direction of the City of Bern’s pension fund (PVK) **are now also considering transparency**. When requested, they write that the Presidium will discuss **disclosure of all investments** at one of the next meetings of the Administrative Commission.



The Geneva Cantonal Pension Fund (CPEG, ~CHF 22.7 billion) as a counterexample:

Authors : Olivier Christe (WAV), Sven Niederhäuser (Correctiv Suisse), published on the 22nd of May 2025 in Heidi News.

• Since **2022**, CPEG has made **its energy-sector investments conditional on a temperature alignment threshold that tightens by 0.25°C each year, reaching 1.5°C at the end of 2025**. Because no energy company met the criterion at the end of 2023 or 2024, the fund excluded the entire sector.

• **CPEG stands out from other Swiss pension funds because of its climate strategy**: it has chosen to exclude this energy sector rather than rely on shareholder dialogue alone. **In fact, it believes that a shareholder’s leverage over oil and gas companies is very limited.**
“*In the case of companies that, in our view, are unable to make the necessary changes at the required pace and scale, a commitment alone is not enough,*” explains Lionel Binz of the pension fund’s legal and compliance department.

• This position contrasts with that of the pension funds in Zurich (canton and city) and Basel-Landschaft, which defend their fossil fuel investments by **citing their ability to bring about improvements through dialogue**.

• The facts tend to support Geneva’s position: **in 2024, Climate Action 100+ (the world’s largest coalition of climate investors representing approximately $70,000 billion in assets) noted that the oil and gas sector had made little progress toward the energy transition despite years of shareholder engagement**.

• **Returns**: The CPEG asserts that excluding the fossil fuel sector **has not, to date, negatively impacted its returns, which undermines the financial argument often raised against divestment**. This is confirmed by Robeco, a firm specializing in sustainable investments, which states that such divestment has no impact on long-term returns. A study by the **Institute for Energy Economics and Financial Analysis (IEEFA)** concludes that “*phasing out oil, gas, and coal has proven to be a financially sound strategy over the past ten years.*”

What does the legal and regulatory framework say?

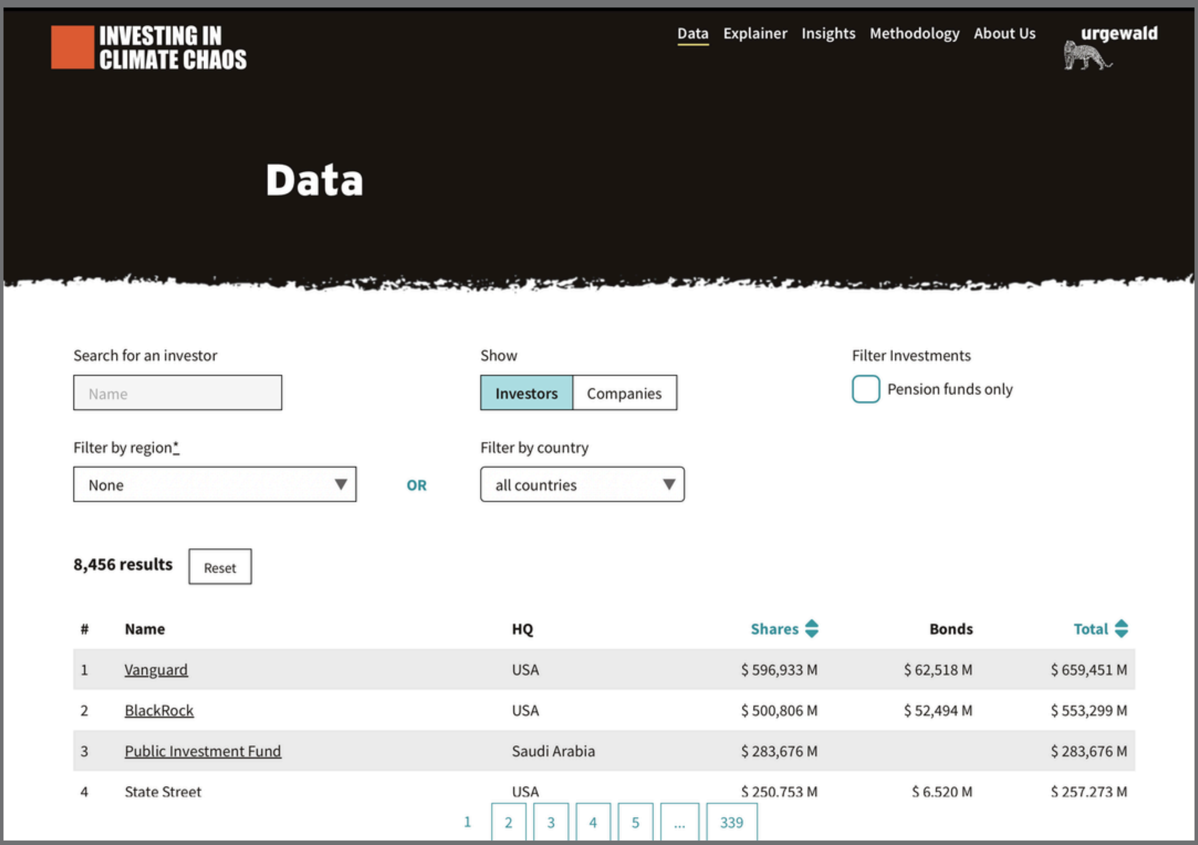
Binding rules do exist: mandatory climate reporting since 2024, and FINMA's supervisory requirements on nature-related financial risks since 2026.
But they oblige institutions to disclose and manage risk, not to reduce their fossil fuel holdings.
Aligning financial flows themselves, the objective set out in Article 1(c) of the Climate and Innovation Act (see appendix, p.3), still rests on **voluntary** instruments: the Climate Protection Ordinance provides only for voluntary climate tests (see appendix, p.3).
A legal opinion commissioned by the Federal Office for the Environment and written by Professors Mirjam Eggen and Cornelia Stengel (Kellerhals Carrard, 2019) nonetheless concludes that climate risks already fall, under existing law, within the duties of pension funds, insurers, banks and asset managers. Someone would have to check, though.

FINMA publicly warns about climate risks and is required by the CO2 Act to examine them, but pension funds fall outside its remit: they answer to the Supervisory Commission for Occupational Pensions at national level and to regional supervisory authorities.

Asked directly, those authorities reply that they have not examined climate risks for lack of a legal basis, the Occupational Pensions Act nowhere mentions them explicitly. "*Taking climate risks into account is at the discretion of the pension fund,*" as the director of the Bernese supervisory authority BBSA puts it.

This gap is not inevitable: it was identified, then dropped. Motion 19.3766, "*Finance and climate: explicitly incorporating climate risks into fiduciary duty*", tabled by National Councillor Adèle Thorens Goumaz, asked for exactly this: a legal requirement that pension funds and asset managers factor climate risks into their fiduciary duties and investment obligations. It now falls to the Council of States to see it through.

Investing in Climate Chaos



#	Name	HQ	Shares	Bonds	Total
1	Vanguard	USA	$ 596,933 M	$ 62,518 M	$ 659,451 M
2	BlackRock	USA	$ 500,806 M	$ 52,494 M	$ 553,299 M
3	Public Investment Fund	Saudi Arabia	$ 283,676 M		$ 283,676 M
4	State Street	USA	$ 250.753 M	$ 6.520 M	$ 257.273 M

What needs to happen?
For investors, politicians and citizens

Recommendations for financial institutions:

- **Publish a detailed list of your exposures to fossil fuel companies**
- **Exclude investments in companies developing or expanding new fossil fuel capacity**
- Adopt a **fossil fuel exit target and plan** with a clear timeline, and set a net-zero target by 2040 for your investment portfolio at the latest.
- Shift your investments away from the fossil-dependent and environmentally harmful economy
- Start and/or increase **impact generating investments** into the existing environmentally and socially sustainable solutions and invest in the decommissioning of existing fossil fuel assets.
- Use your shareholder rights to oppose board actions and resolutions that support fossil fuel development
- **CHECK OUR WEBSITE !**

Recommendations for Politicians:

- Support investors by ensuring the right legal framework. We demand an **efficient application of art. 1 of the law on climate and innovation**.
- Leverage (or exercice) your influence to **accelerate the fossil fuel phase out by publicly mandated institutions**

Recommendations for citizens:

- Approach your pension funds, insurers, cantonal banks, private banks by writing a letter or talking to them about the problem: **CHECK OUR WEBSITE**
- Talk about the informations presented in this briefing with family members, friends and acquaintances, **SHARE OUR WEBSITE**

Plus d'informations
breakfreesuisse.org

CONCLUSION

- Despite the **Climate and Innovation Act binding the Confederation to align financial flows with climate objectives, Swiss financial institutions' holdings in coal, oil and gas continue to expand rather than shrink.** The existing legal framework is not sufficient to counteract this trend.

- **Switzerland holds the 8th place globally with USD 126.9 billion held by Swiss financial institutions in coal, oil and gas. A significant share of this money runs through publicly mandated institutions: cantonal banks, public insurers, pension funds.**

- **94% of Swiss fossil fuel holdings sit in companies still developing new fossil reserves and infrastructure. This money funds fossil fuels extraction and expansion, not transition.**

- **Switzerland holds the 1st place globally:** in terms of fossil fuel assets per resident (USD 14,000 per capital)

- **UBS alone accounts for 57% of the Swiss total.** No other institution comes close. There is no path to moving Switzerland's fossil money that does not begin with UBS, an actor stewarding money that is often ours.

Plus d'informations
breakfreesuisse.org

CONSULTEZ NOTRE SITE WEB POUR AGIR!

« Lorsque nous parlons des fonds de nos caisses de pension, nous parlons avant tout de rendement. C'est là tout l'enjeu [...] Il ne s'agit pas de savoir si la protection du climat pourrait réduire le rendement à court terme. Mais au contraire : s'il sera encore possible d'en bénéficier à long terme :

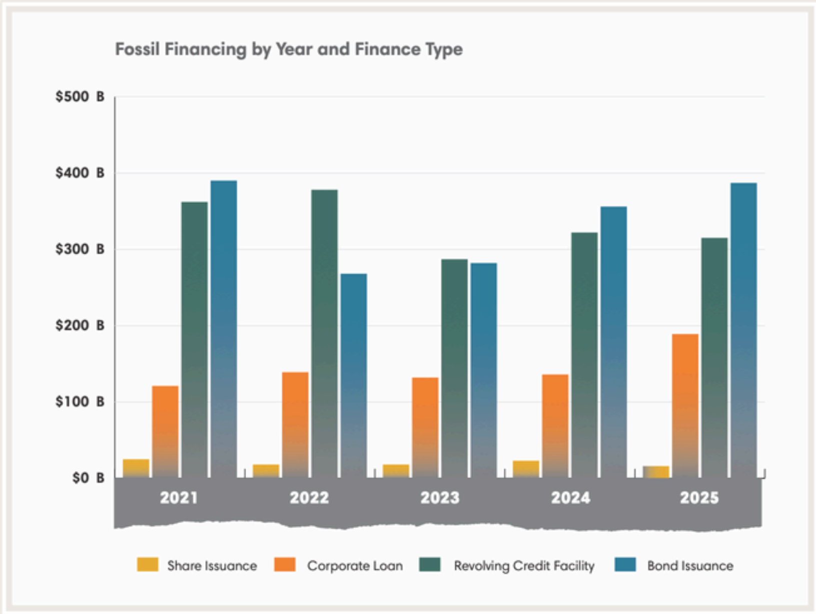
« Si nous ne faisons rien, les coûts seront bien plus élevés que si nous agissons dès maintenant. »

Rosa Sangiorgio, ancienne responsable du développement durable au sein du département d'investissement du Crédit Suisse et de Pictet. Présidente de la Plateforme Suisse pour l'Investissement d'Impact, sur Hauptstadt, 10.04.26.

BREAKFREE Suisse

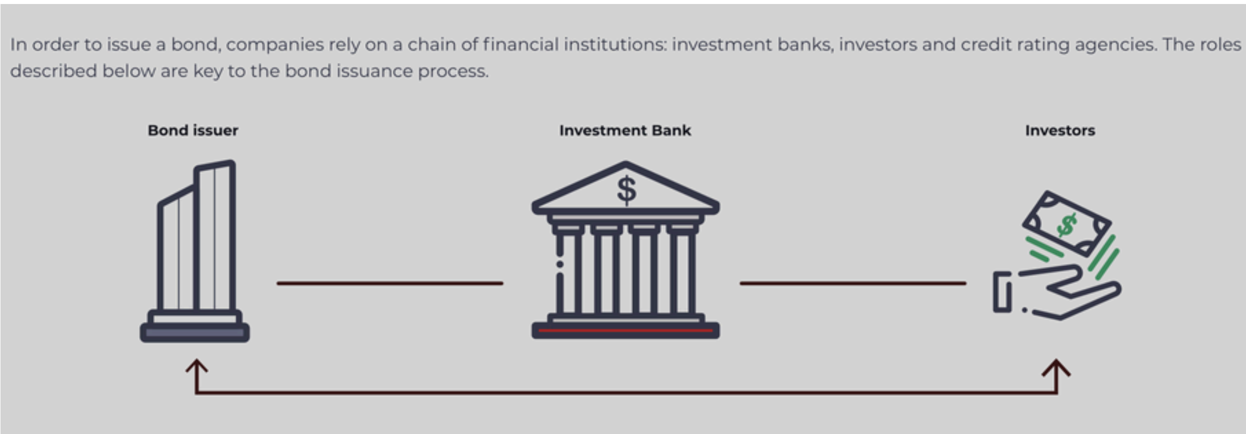
BONDS PLAY A MAJOR AND GROWING ROLE IN SUSTAINING THE FOSSIL FUEL INDUSTRY

Corporate bonds are a **critical source of capital for coal, oil and gas companies**, yet compared to the stock market, the bond market often **escapes public attention**. The fossil fuel industry has increasingly turned to bond markets to **raise large sums for expanding its activities**, and this shift is **driven by several factors**. Issuing bonds allows companies to circumvent the comparatively scrutinous due diligence processes of bank lending and equity markets. In addition, bonds **give fossil fuel companies access to a far larger pool of capital than bank loans alone**, as they **tap into the broader capital markets, including institutional investors such as pension funds, insurers and asset managers** (Reclaim Finance).



Credits: BOCC 2026

Since the 2008 financial crisis, there has been a general trend in the corporate sector towards raising money via bonds rather than through traditional bank loans. This trend is particularly pronounced within the fossil fuel sector, as shown in the chart above on the right: in 2023 and 2024, **51% of financing for companies involved in fossil fuel expansion came from corporate bonds, representing US$391 billion in bond issuances** (Reclaim Finance, No more toxic bonds, Banking on Climate Chaos).



Credits: Reclaim Finance, no more toxic bonds

Credits: CommonWealth, Urgewald, ReclaimFinance

BONDS PLAY A MAJOR AND GROWING ROLE IN SUSTAINING THE FOSSIL FUEL INDUSTRY

Companies active in the coal sector (mining, power or infrastructure)

Companies active in the upstream part of the oil and gas value chain

Companies active in the midstream part of the oil and gas value chain

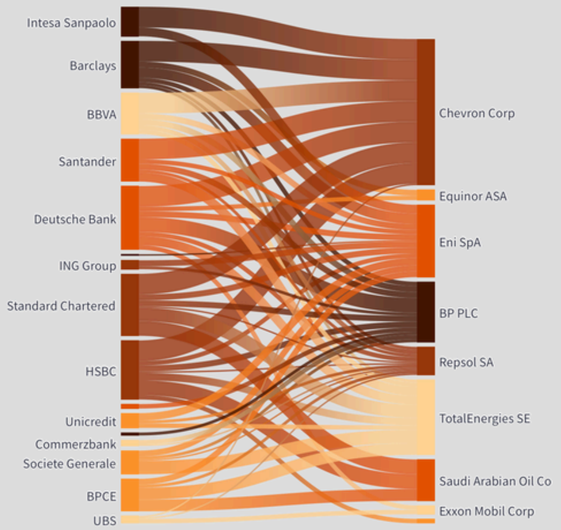
Top oil and gas companies financing

European banks' participation in recent bond issues of the largest diversified oil and gas companies and national oil and gas companies

This diagram shows the European banks that have backed bonds issued recently (between 01.01.2024 and today) by some of the largest publicly listed integrated oil and gas companies in Europe and the United States, along with national oil and gas companies (NOC).

The arrow width shows how many bonds each bank (displayed on the left) has supported for each company (displayed on the right). *Important note: each bond is usually supported by several banks, so this diagram does not provide information on the number of bonds issued by each company.*

Hover your mouse over the arrows to see the detailed numbers of bonds supported by each bank.



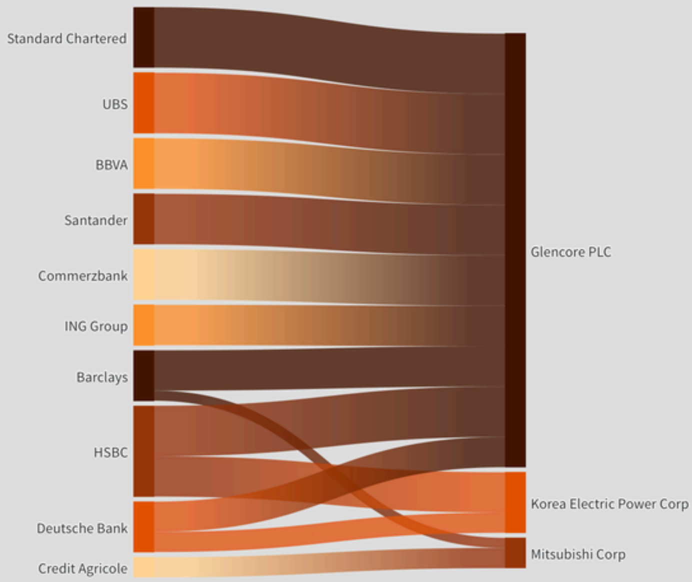
Coal financing

European banks' participation in recent bond issues by companies developing new coal projects

This diagram shows the European banks that have backed bonds issued recently (between 01.01.2024 and today) by a list of companies planning new coal projects (mines, power plants, or infrastructure).

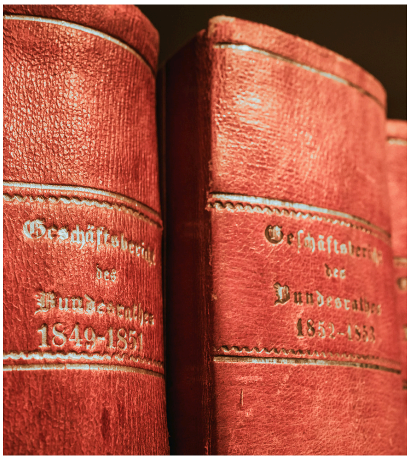
The arrow width shows how many bonds each bank (displayed on the left) has supported for each coal company (displayed on the right). *Important note: each bond is usually supported by several banks, so this diagram does not provide information on the number of bonds issued by each company.*

Hover your mouse over the arrows to see the detailed numbers of bonds supported by each bank.



Credits: Reclaim Finance, no more toxic bonds

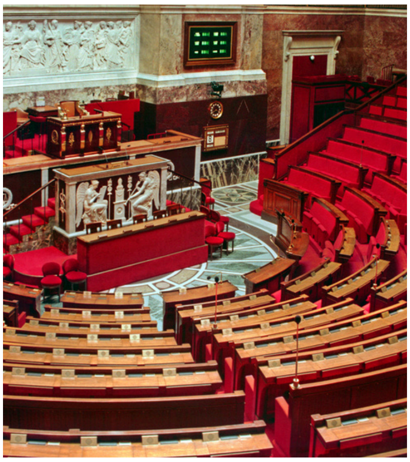
Legal & Regulatory framework



Federal Act on Climate Protection Objectives, Innovation, and Strengthening Energy Security (LCI)

Art. 1 Purpose
This Act aims to establish the following objectives, in accordance with the Climate Agreement of December 12, 2015:
a. reduction of greenhouse gas emissions and the use of negative-emission technologies;
b. adaptation to and protection against the effects of climate change;
c. redirecting financial flows to make them consistent with low-emission development that is resilient to climate change.

Art. 9 Objective of Aligning Financial Flows with Climate Goals
1 The Confederation shall ensure that the Swiss financial center makes an effective contribution to low-emission development that is resilient to climate change. This includes, in particular, taking measures to reduce the climate impact of domestic and international financial flows.
2 The Federal Council may enter into agreements with the financial sectors aimed at aligning financial flows with climate goals.



BAFU/Eggen-Stengel Legal Opinion (2019): Swiss Law and Pension Funds

Source: Prof. Dr. Mirjam Eggen & Dr. Cornelia Stengel (Kellerhals Carrard Zürich), October 2019. Commissioned by the Federal Office for the Environment (BAFU). Available here

The opinion covers pension funds, insurance companies, banks, asset managers, and investment funds.

(1) To what extent are the various participants in the Swiss financial markets required to take climate risks and impacts into account under existing law?

(2) What regulatory instruments would help increase legal certainty?

Paragraph 29 of the Legal Opinion

Under current law, pension funds are already required to incorporate climate risks into their management decisions.

- **Art. 50, para. 3, OPP2** requires adequate risk diversification (which necessitates taking into account climate risks that affect portfolio positions differently).
- **Art. 71 LPP** requires investment security, which is "the absolute priority" according to Federal Supreme Court case law (BGE 132 II 144). However, investment security cannot be guaranteed without taking into account all material risks, including climate risks.

Note - Parliamentary Proceedings: Motion 19.3766 (Thorens Goumaz)
The motion "Finance and Climate: Explicitly Incorporating Climate Risks into the Fiduciary Duty," introduced by National Council member Adèle Thorens Goumaz (Greens), called on the Federal Council to amend the legal framework to explicitly require pension funds and asset managers to
take climate risks into account in their fiduciary duties and investment obligations.

Fiduciary Duty: An Analysis

Source: Walderwyss/GesKR (2021); Mehmetaj Brunner

- Dual materiality:
  - (a) the materiality of investments' impacts on the climate;
  - (b) the impact of climate risks on financial performance.
- **Intergenerational representation:** The fund must **act in the long-term interests of all its beneficiaries, including future generations,** which reinforces the obligation to **take climate risks into account over a 20- to 30-year horizon**.