

Responsible investing considerations across asset classes¹

	Three pillars	Responsible Investing strategy implementation	Progress as of year-end 2025
Government bonds ²		<ul style="list-style-type: none"> Investment universe: ESG ratings BB and better, taking ALM considerations into account³ Green, social and sustainability bonds taking into consideration ICMA Principles⁴ Country restrictions: ESG Risk Framework 	USD 2.6bn of government bonds invested in green, social and sustainability bonds
Credit bonds		<p>Corporate bonds</p> <ul style="list-style-type: none"> Actively managed mandates: benchmarked against ESG BB and better indices, limited leeway for deviations Buy-and-maintain mandates: reinvestment universe restricted to ESG ratings BB and better Engagement approach Green, social and sustainability bonds taking into consideration ICMA Principles Corporate restrictions: ESG Risk Framework 	The GHG intensity of direct corporate bond and listed equity portfolio decreased by 47% relative to base year 2018 USD 1.9bn of credit bonds invested in green, social and sustainability bonds Engaged with 14 of the top-GHG-intensity-emitting issuers on the topic of alignment of the business model with net zero by 2050 in the direct corporate bond portfolio 94% of corporate bonds had an overall MSCI ESG rating at or above
Private debt		<p>Infrastructure debt</p> <ul style="list-style-type: none"> ESG assessment Climate solution and social infrastructure debt: SDG contribution measurement and internal reporting Infrastructure debt & private placements restrictions: ESG Risk Framework 	USD 1.8bn invested in climate solution and social infrastructure debt, of which USD 410m⁶ invested during 2025
Listed equity		<p>Passively managed mandate</p> <ul style="list-style-type: none"> Benchmarked against MSCI World ESG Screened Index Investment universe: minimum rating threshold of BB with limited leeway for B-rated companies Engagement approach Voting approach Corporate restrictions: ESG Risk Framework 	GHG reduction target (see above in Credit bonds) Engaged with 13 of the top-GHG-intensity-emitting issuers on the topic of alignment of the business model with net zero by 2050 in the listed equity portfolio 99% of voting rights were exercised across Swiss Re's listed equity portfolio
Private equity		<p>Direct investments including Participations</p> <ul style="list-style-type: none"> Co-investments: ESG assessment for potential investments Participations: ESG monitoring Corporate restrictions: ESG Risk Framework <p>Fund investments</p> <ul style="list-style-type: none"> ESG assessment Fund restrictions: ESG Risk Framework 	Engaged with one private asset external investment manager on establishing a robust GHG emission inventory
Real estate		<ul style="list-style-type: none"> Operating model: environmental and social considerations incorporated Assets benchmarked against CRREM decarbonisation pathways⁵ Counterparty restrictions: ESG Risk Framework 	The GHG intensity of the core direct real estate portfolio decreased by 15% relative to base year 2023, being well below the CRREM decarbonisation pathway

Three pillars

Enhancement
 Inclusion
 Exclusion
 Climate considerations

Green coloring: Implemented

Gray coloring: Not implemented

Green cell shading: Climate considerations

¹ Overview is not exhaustive.

² ESG rating is applicable to: sovereign, supranational and agency bonds.

³ Asset-liability management.

⁴ International Capital Market Association's (ICMA) Green Bond Principles (GBP) and/or Social Bond Principles (SBP).

⁵ CRREM's science-based decarbonisation pathways define the emissions and energy intensity levels buildings must achieve to remain aligned with a 1.5°C warming scenario.

⁶ Based on original face values.