

# Strengthening Stewardship to Enable Credible Net-Zero Investments

Ivo Mugglin,  
Head Sustainable Investing & Financing, PostFinance

Achieving a climate-aligned financial system depends on how effectively capital is channelled toward investments that genuinely support the net zero transition. For investors it is challenging to identify financial products aligned to credible climate pathways, especially when evaluating stewardship practices.

Our recently launched wealth management mandate is aligned with a net-zero target (2050). As this mandate is structured as a fund-of-funds approach, the selection of underlying financial instruments is critical. Engagement analysis and voting are time-intensive as standardized data sets covering stewardship linked to the net-zero target do not exist. Thus, credibility assessments can be biased, making it harder to identify meaningful stewardship.

To close this transparency gap, PostFinance has initiated an innovative collaboration with *rezonanz*<sup>1</sup> to develop a Net-Zero Asset Manager Engagement Indicator and a Net-Zero Asset Manager Voting Indicator. They aim to create a framework that allows for a more objective evaluation of the climate stewardship practices of asset managers. Its publication is planned in early 2027.

During the development phase, three key challenges have emerged:

<sup>1</sup> rezonanz is a Zurich-based startup that turns scattered proxy and engagement data into clear signals, enabling investors and companies to track, analyze, and improve communication in one platform.

## 1. Defining what constitutes true net-zero engagement and voting.

Not all climate-related interactions are genuinely aligned with net-zero pathways, raising the question of which practices should count.

## 2. Assessing effective changes towards net zero and attribution.

The question emerged which changes in corporate behaviour or specifically climate emissions can be considered enough or credible, and if it is necessary to attribute the changes in corporate behaviour to a specific investor.

## 3. Understanding the role of multiple levers.

Effective climate stewardship goes beyond dialogue and proxy voting; it can include sector-level initiatives, field-building, and political engagement. The challenge remains how to best account for all these elements in a meaningful way.

Thereby PostFinance is strengthening the credibility and effectiveness of its financial product selection process, enhancing transparency for investors and supporting the transition toward a low-carbon economy. For clients, it creates trust and makes net-zero investing more comparable and impactful.

