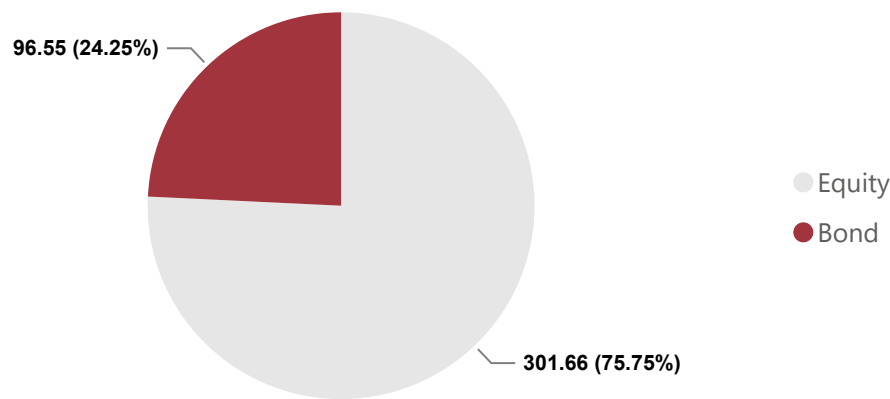


Overview

Reporting Period - 2023

AuM Total in Mio. CHF

CHF USD



ESG Governance

-Established ESG guidelines in:	2021
-Responsibilities, strategic level	Supreme body of the company
-Responsibilities, operative level	Asset manager
-ESG Approach	ESG average rating of at least B-
-Exclusions	Not meeting sustainability criteria. Lower return. Higher risk.
-ESG Ratings and Data for the Report	Inrate

Stewardship

-Applied principles	Proxy advisor
-Proxy voting advisor	Inrate
-Engagement principles: Document	Investment regulations
-Engagement pool	Responsible shareholder group Inrate
-Summary for collective investments: Document	Investment regulations
-Memberships	Various funds in the portfolio (bonds, equities, properties)

The following quantitative indicators are covered

ESG Rating - Inrate's ESG Ratings focus on the impact of companies on the environment and society through their products and services (P&S) and management & operations (CSR). The Rating also includes the screening of critical business practices (controversies). Inrate specializes in ESG Impact Ratings in contrast to most other ESG Rating companies, which typically focus on ESG Risk Ratings. The ESG Ratings for companies encompass and focus on direct and indirect impacts along the entire value chains and life cycles of the companies' products and services – from supply chain to production, usage, and disposal. Besides this, the Ratings also assess how companies manage their impacts through management & operational aspects (CSR). Lastly, negative news on critical business practices (controversies) are also included to supplement company disclosures to minimize the positive bias of company reports.

Adverse Business Practices (Controversies)

Human Rights - This KPI offers a concise overview of how conflicts with human rights values manifest within an organization by consolidating assigned human rights values. This metric serves as an overview to assess the extent to which the organization aligns with and upholds human rights principles, showcasing its commitment to ethical and socially responsible practices.

Corruption - This KPI provides a concise overview of corruption levels within an organization, summarizing previously assigned corruption values. This metric serves as a quick reference to gauge the overall status of anti-corruption efforts, reflecting the organization's commitment to transparency and ethical business practices.

Adverse Business Activities

Contested Weapons - This KPI measures the extent of a company's engagement in activities related to contested weapons. This metric provides a concise assessment of the company's connection to controversial armaments, aiding stakeholders in evaluating the organization's involvement in potentially contentious business practices.

Carbon Exposure : Coal, Fossil Fuel - This KPI gauges the degree of a company's involvement or reliance on coal and other fossil fuels. This metric offers a succinct evaluation of the company's exposure to these energy sources, aiding stakeholders in assessing the organization's alignment with sustainable and environmentally conscious practices.

SDG's - The Sustainable Development Goals (SDGs) portfolio report provides information on how an investment portfolio contributes positively and negatively to the SDGs, based on a breakdown of revenues to more than 370 business activities. The Agenda 2030 and its SDGs, endorsed by all 193 UN member states in September 2015, reflect global priorities to address the world's most pressing environmental, social and economic challenges. Among other things, the 17 goals aim to eradicate extreme poverty, achieve gender equality, ensure access to water, make cities sustainable, or combat climate change and its effects. The SDGs provide a common framework for public and private stakeholders to define their priorities and strategies and to mobilise the necessary capital to address global challenges. This KPI identifies the four SDGs with the highest and lowest contributions and therefore offers a concise overview of the organization's impact on specific SDGs, highlighting areas of strength and areas that may require increased attention or improvement in alignment with sustainable development objectives.

Climate Data

Carbon Emissions [tCO2eq] - By measuring the total amount of CO2 emissions, this KPI provides a quantitative assessment of an organization's environmental impact, reflecting the cumulative effect of various emissions sources such as energy consumption, transportation, and industrial processes. Monitoring and managing this KPI are crucial for businesses and institutions committed to sustainability, as it helps track progress in reducing carbon footprints and contributes to climate change mitigation efforts. Lower values of the Carbon Emissions KPI indicate more environmentally friendly practices, aligning with global initiatives to promote a greener and more sustainable future.

Carbon Intensities [tCO2eq per mUSD revenue] - By measuring the amount of CO2 emissions per revenue, this KPI gauges the efficiency of an organization's carbon footprint in relation to its economic output and offers insights into how carbon emissions are correlated with financial performance, enabling a nuanced assessment of sustainability efforts. A lower Carbon Intensities value signifies a more carbon-efficient operation, demonstrating a commitment to environmental responsibility and resource optimization. Monitoring this KPI assists businesses in identifying opportunities for decoupling economic growth from carbon emissions, contributing to the overarching goal of achieving a greener and more sustainable business model.

Carbon Footprint [tCO2eq per mUSD invested capital] - By measuring the amount of CO2 emissions per invested capital, this KPI reveals the environmental impact of an organization's activities in relation to its invested capital and offers a comprehensive assessment, considering both the economic output and associated carbon emissions. A lower Carbon Footprint value indicates a more carbon-efficient use of invested capital, showcasing a commitment to sustainable financial practices. Monitoring and managing this KPI help organizations align their investment strategies with environmental stewardship, contributing to broader efforts to reduce greenhouse gas emissions and promote a greener, more sustainable financial portfolio.

Net Zero Policy (Weighted) - By measuring the share of investments into companies that commit to net zero, this KPI reveals the proportion of an investment portfolio dedicated to companies actively committing to achieving net-zero emissions. This KPI reflects an organization's dedication to sustainable investing and environmental responsibility. A higher share in this context signifies a greater alignment with climate-conscious practices, showcasing a commitment to supporting businesses that are actively working towards reducing their carbon footprint. Monitoring this KPI allows investors and organizations to track their contribution to climate goals and align their financial strategies with broader sustainability objectives.

Proxy Voting Activities

% voted - By measuring the share of companies in which voting takes place, this KPI signifies the proportion of companies within an investment portfolio where proxy voting occurs and provides insight into the engagement of investors in corporate governance decisions. The measurement is based on the invested capital in these companies, offering a concise overview of the extent to which voting rights are exercised in alignment with financial interests.

% proposal approval - By measuring the share of approval on the Board of Director's proposals, this KPI signifies the percentage of proxy votes that approve proposed actions by a company's Board of Directors. This metric provides a snapshot of shareholder support for key corporate decisions, reflecting the alignment between investors and the company's strategic direction as proposed by its leadership.

% agenda items - This KPI indicates the percentage of agenda items that received a vote during proxy voting. This metric offers a quick overview of the level of shareholder engagement and the comprehensiveness of decision-making participation in corporate matters.

% agenda items approval - This KPI represents the percentage of agenda items that received approval through voting. This metric offers a concise measure of the degree of support for proposed actions or resolutions during proxy voting, reflecting the consensus among shareholders on key agenda items.

% agenda items rejections - This KPI signifies the percentage of agenda items that received a vote in the form of rejection during proxy voting. This metric provides a quick overview of the extent to which shareholders opposed specific agenda items, reflecting dissent or disagreement within the voting process.

% agenda items abstentions - This KPI represents the percentage of agenda items on which shareholders chose to abstain from voting during proxy voting. This metric indicates the level of neutrality or reservation among shareholders regarding specific agenda items, reflecting instances where shareholders refrained from expressing a clear approval or rejection.

% agenda items climate - This KPI indicates the share of votes cast in favor of resolutions or proposals related to climate issues during proxy voting. This metric reflects the level of shareholder support for initiatives addressing climate concerns, offering insight into the alignment of investor sentiment with sustainable and environmentally conscious practices.

z-Rating Score (Corp. Governance Score) - Inrate's z-Rating score is a quantitative assessment assigned to a company based on its adherence to principles of good corporate governance. Corporate governance refers to the system of rules, practices, and processes by which a company is directed and controlled. A maximum of 100 points can be achieved in the four categories «Shareholders and capital structure», «Shareholders' participation rights», «Composition of Board of Directors (BoD)/Board of Management (BoM) and information policy» and «Compensation and participation models BoD/BoM». Inrate's z-Rating score aims to identify potential corporate risks from the perspective of corporate governance that could affect the value of the company and therefore have a negative impact on minority shareholders.

Engagement

Engagement membership status - This KPI assesses whether a pension fund is a participant in one or more engagement pools and/or initiatives. This metric provides a succinct measure of the fund's commitment to active ownership and collaborative efforts in engaging with companies on various issues.

Application of Stewardship Strategy - This KPI evaluates whether companies are implementing a credible stewardship strategy to address climate change. This metric considers the presence of key elements such as compensation systems and science-based targets within a company's practices. It offers a concise measure of corporate commitment to responsible climate-related initiatives.

% companies part of climate engagement - This KPI assesses the percentage of portfolio companies that are currently involved in an active climate engagement strategy. This metric provides a quick measure of the fund's commitment to proactively addressing climate-related issues within its investment portfolio.

Engagement intensity - This KPI quantifies the total count of companies with which engagement activities are generally conducted. This metric offers a straightforward measure of the breadth of the engagement efforts undertaken by an organization, reflecting the extent of its involvement in fostering positive corporate practices and improvements.

Structure of the Report

Overview

ESG and Stewardship Report

Questionnaire

Portfolio: "GLPK"

ESG-Ratings, Screenings and SDG's

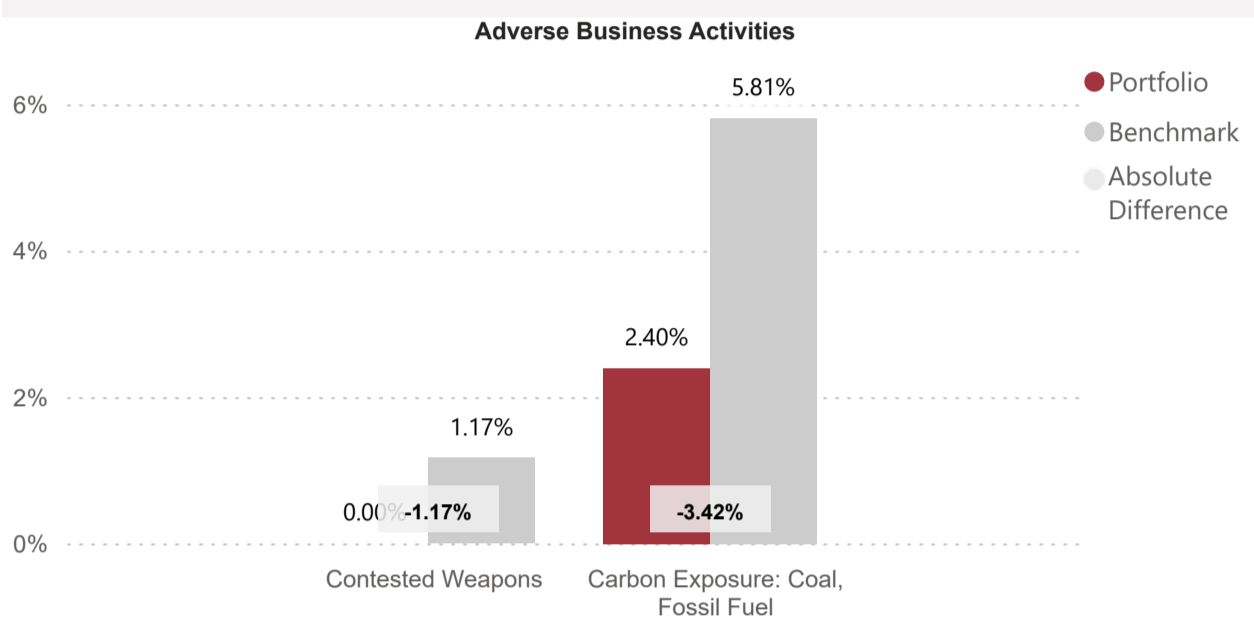
Transparency Quote 51.87%

Benchmark
Multiple selections

Die Portfolioanalyse zeigt eine konsistente und deutliche Outperformance bei verschiedenen ESG-Aspekten im Vergleich zur Benchmark. Bemerkenswert ist, dass das Portfolio eine geringere Beteiligung an Konflikten mit Menschenrechten und Menschenrechten aufweist. Kohlenstoffbelastung durch Kohle und fossile Brennstoffe bei gleichzeitiger Nullbeteiligung an umstrittenen Waffen und Korruption. Während die Beiträge zu den Zielen für nachhaltige Entwicklung dem Maßstab entsprechen, gibt es Raum für Verbesserungen in den Bereichen Gleichstellung der Geschlechter, Frieden, Gerechtigkeit und Bildung. Während das Portfolio der GLPK die Benchmark in allen Bereichen bei den gesamten CO2-Emissionen und dem CO2-Fußabdruck durchweg übertrifft, hat das GLPK-Portfolio Schwierigkeiten damit, den Benchmark für Scope-2- und Scope-3-Upstream-Emissionen in Bezug auf die Kohlenstoffintensität klar zu übertreffen. Darüber hinaus zeigt das Portfolio ein starkes Engagement für Netto-Null-Richtlinien und übertrifft die Benchmark in seinem Schwerpunkt zu Programmen zur Reduzierung von CO2- und Treibhausgasemissionen. Eine detailliertere Analyse finden Sie in den folgenden Beschreibungen:

ESG IMPACT RATING	Scores	Overall	Environment	Environmental CSR	Environmental P&S	Social	Social CSR	Social P&S	Governance	Labour
Grades from D- to A+ resp. 1-12		7.74	7.60	8.95	6.55	7.87	8.62	7.39	8.40	8.02
Portfolio		B	B	B+	B-	B	B+	B-	B	B
Grades from D- to A+ resp. 1-12		7.10	6.51	7.89	5.83	7.60	8.30	7.11	8.70	7.53
MSCI DM, GLAG, SPI, SBI		B-	B-	B	C+	B	B	B-	B+	B
Difference			1.09	1.05	0.73	0.27	0.32	0.28	-0.30	0.49

Das ESG Impact Rating bewertet Unternehmen anhand ihrer Auswirkungen auf Umwelt und Gesellschaft durch Produkte und Dienstleistungen (P&S), internes Management und Betrieb (CSR), bereinigt um Kontroversen, Einbeziehung der Arbeitsbedingungen als Teil des sozialen Aspekts und Bewertung der Governance. Die Bewertungen reichen von A+ (am besten) bis D- (am schlechtesten), wobei A und B eine positive Auswirkung und C und D eine negative Auswirkung darstellen. Das GLPK-Portfolio zeigt durchweg positive Auswirkungen auf alle ESG-Aspekte und übertrifft die Benchmark in allen Kategorien mit Ausnahme von Governance, wo das Portfolio die Benchmark nur knapp übertrifft. Das größte Verbesserungspotenzial liegt bei Environmental P&S und Sozial P&S, wo die Bewertung B-Sozial ist, wo der Unterschied zwischen Portfolio und Benchmark am geringsten ist.



Das Balkendiagramm veranschaulicht die Beteiligung umstrittener Waffen und die Kohlenstoffbelastung durch Kohle und fossilen Kraftstoffe. Bei umstrittenen Waffen beträgt die Beteiligung des Portfolios 0 % und liegt damit deutlich unter der Benchmark von 1,17%, was einer absoluten Differenz von -1,17 % entspricht. Ebenso gilt für die Kohlenstoffbelastung durch Kohle und fossile Brennstoffe: Die Beteiligung des Portfolios beträgt 2,4 % und liegt damit unter der Benchmark von 5,81 %, mit einer absoluten Differenz von -3,42 %. Diese Ergebnisse deuten darauf hin, dass das Portfolio nicht an umstrittenen Waffen beteiligt ist und darunter liegt Benchmark für die Kohlenstoffbelastung durch Kohle und fossile Brennstoffe, was auf ein positives Ergebnis hinweist.

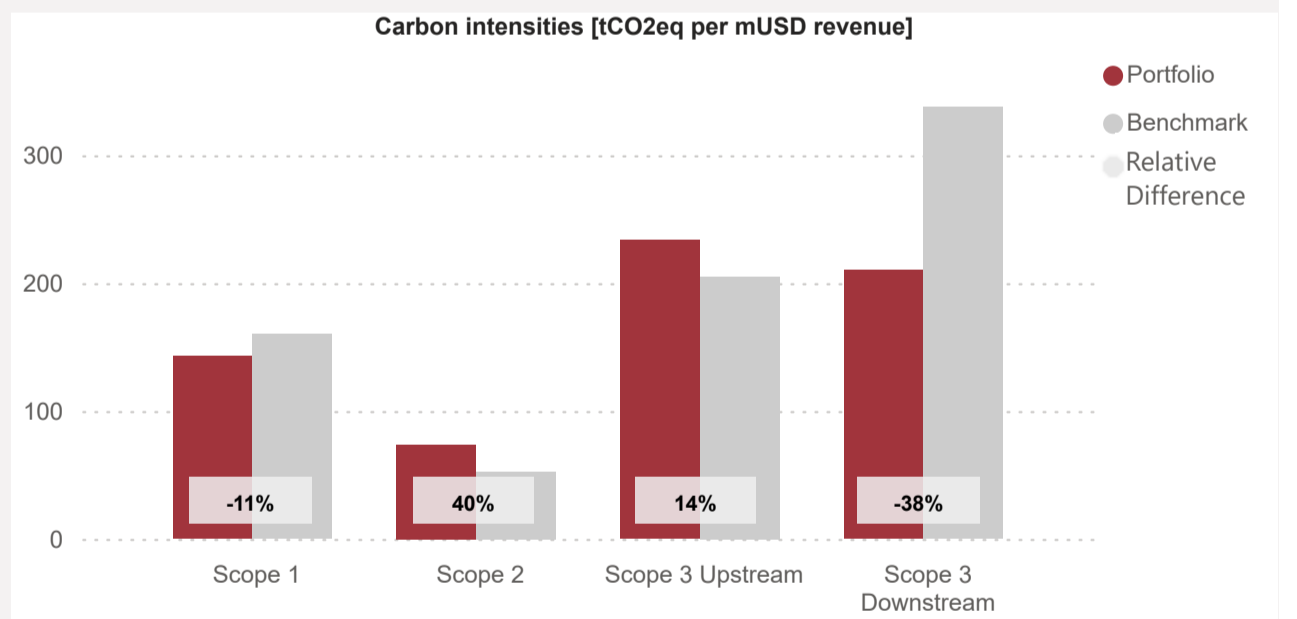
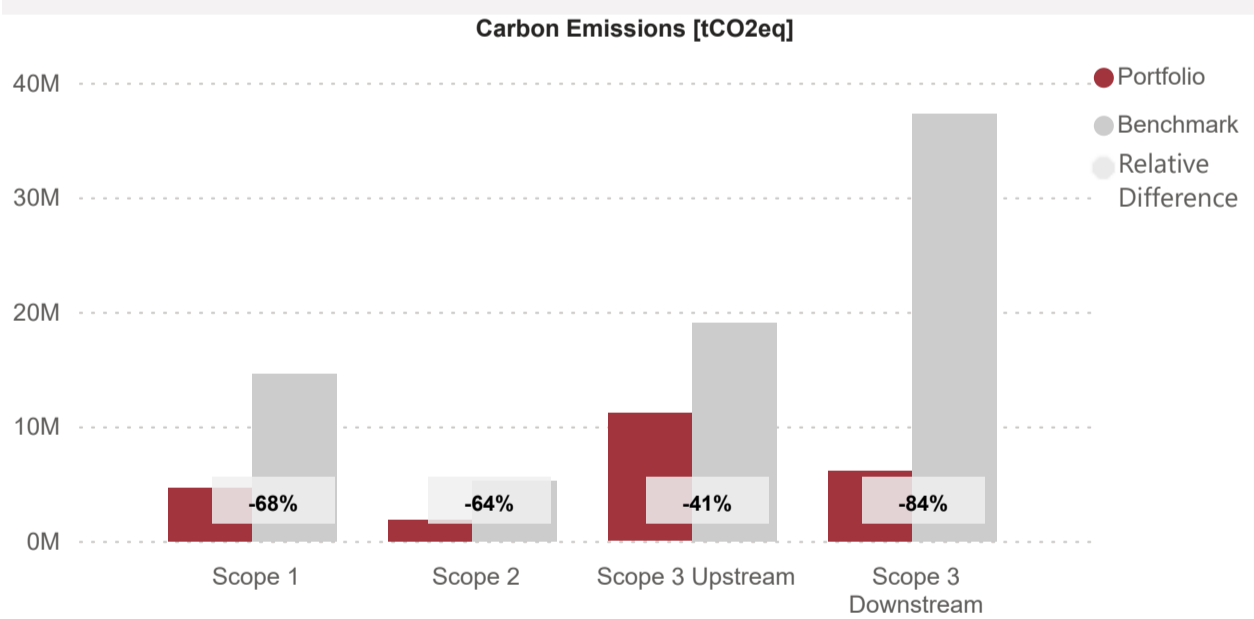
Das Balkendiagramm veranschaulicht die Beteiligung an Konflikten mit Menschenrechten und Korruption. Im Fall von Konflikten mit Menschenrechten liegt das Portfolio bei 64,8 % und damit unter der Benchmark von 69,67 % in einer absoluten Differenz von -4,86 %. Auch für die Korruption weist das Portfolio im krassen Gegensatz dazu 0 % aus zu den 75,08 % der Benchmark, was einer absoluten Differenz von -75,08 % entspricht. Diese Ergebnisse unterstreichen, dass das Portfolio keine Korruptionsbeteiligung aufweist und übertrifft gleichzeitig die Benchmark für Konflikte mit Menschenrechte.

Adverse Business Practices	S	L
Human Rights (conflicts with)	Apple Inc	Apple Inc
Corruption	Major	Major
	NA	
	Minor	

Sustainable Development Goals (SDG's)	Contribution: Highest				Contribution: Lowest			
	1	2	3	4	1	2	3	4
Portfolio	SDG 12	SDG 8	SDG 15	SDG 13	SDG 17	SDG 5	SDG 16	SDG 4
	97.18	97.18	49.86	47.23	0.48	0.56	0.81	2.80
MSCI...	SDG 12	SDG 8	SDG 13	SDG 15	SDG 5	SDG 16	SDG 17	SDG 4
	95.39	95.39	48.04	46.46	0.32	1.07	1.08	1.97

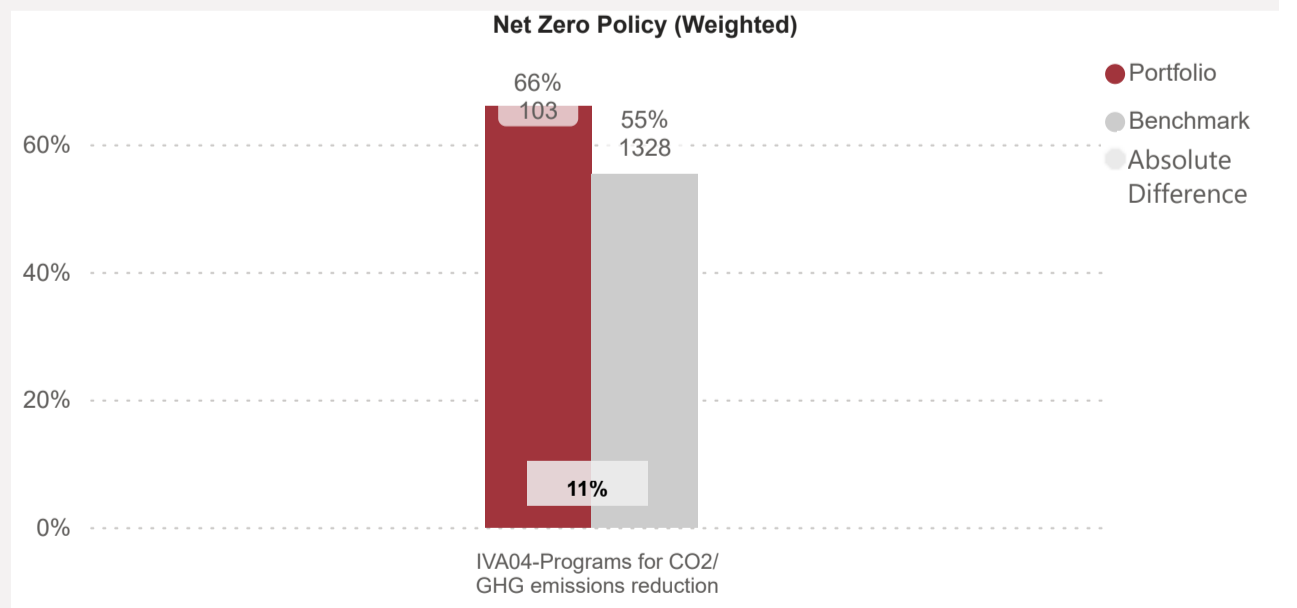
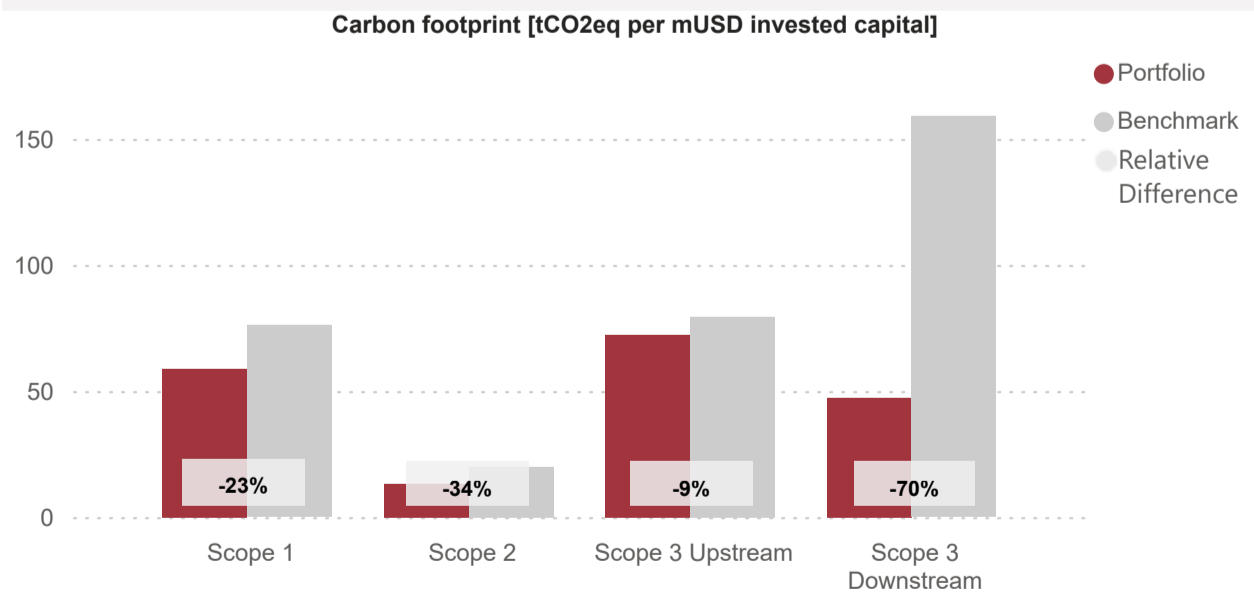
SDG 1= No Poverty ; SDG 2 = Zero Hunger; SDG 3 = Good Health and Well-being; SDG 4 = Quality Education; SDG 5 = Gender Equality; SDG 6 = Clean Water and Sanitation; SDG 7 = Affordable and Clean Energy; SDG 8 = Decent Work and Economic Growth; SDG 9 = Industry, Innovation and Infrastructure; SDG 10 = Reduced Inequalities; SDG 11 = Sustainable Cities and Communities; SDG 12 = Responsible Consumption and Production; SDG 13 = Climate Action; SDG 14 = Life Below Water; SDG 15 = Life On Land; SDG 16 = Peace, Justice and Strong Institutions; SDG 17 = Partnerships for the Goals.

Die Analyse der Beiträge zu verschiedenen Sustainable Development Goals (SDGs) zeigt nur geringe Unterschiede zwischen dem Portfolio und der Benchmark. Zu den höchsten Beiträgen weisen sowohl das Portfolio als auch die Benchmark erhebliche Unterstützung für SDG 12 (Verantwortungsbewusster Konsum und Produktion), SDG 8 (Menschenwürdige Arbeit und Wirtschaftswachstum), SDG 15 (Leben an Land) und SDG 13 (Maßnahmen zum Klimaschutz) auf. Alle vier haben sowohl im Portfolio als auch in der Benchmark erhebliche Beachtung gefunden, wenn auch mit leicht unterschiedlichen Werten. Die niedrigsten Beiträge sind dagegen für SDG 17 (Partnerschaften zur Erreichung der Ziele) und SDG 5 (Gender, Gleichberechtigung) zu beobachten, SDG 16 (Frieden, Gerechtigkeit und starke Institutionen) und SDG 4 (Hochwertige Bildung). Für die SDGs 4 und 5 weist das Portfolio im Vergleich zu den Benchmarks einen höheren Beitrag auf, während für die SDGs 16 und 17 die Situation umgekehrt ist. Diese Analyse unterstreicht Bereiche, in denen die Bemühungen um eine nachhaltige Entwicklung innerhalb des Portfolios weiter betont oder verbessert werden können, insbesondere im Hinblick auf die Gleichstellung der Geschlechter, Frieden, Gerechtigkeit und hochwertige Bildung.



Das Balkendiagramm zeigt die CO2-Emissionen gemessen in tCO2eq. Auf der X-Achse sind vier Bereiche dargestellt: Scope 1, Scope 2, Scope 3 Upstream und Scope 3 Downstream. Scope 1 weist einen Unterschied von -68 % auf, Scope 2 weist einen Unterschied von -64 % auf, Scope 3 Upstream weist einen Unterschied von -41 % auf und Scope 3 Downstream zeigt einen Unterschied von -84 %. Diese Ergebnisse deuten auf einen konsistenten Trend über alle Bereiche des Portfolios hin in Bezug auf CO2-Emissionen konstant und deutlich besser abschneiden als die Benchmark, Im Vergleich zur Benchmark weisen sie auf breiter Front deutliche Reduzierungen auf.

Das Balkendiagramm zeigt die Kohlenstoffintensität, gemessen in tCO2eq pro Million USD Umsatz. Die relativen Unterschiede für jeden Bereich sind wie folgt: Scope 1 weist einen Unterschied von -11% auf, Scope 2 weist einen Unterschied von +40 % auf. Der Unterschied bei Scope 3 Upstream liegt bei +14 % und bei Scope 3 Downstream bei -38 %. Diese Ergebnisse zeigen, dass das Portfolio in Bezug auf CO2 die Benchmark bezüglich Intensität pro Million USD Umsatz für Scope-2- und Scope-3 Upstream-Emissionen nicht übertrifft, während für Scope-1- und Scope-3-Downstream-Emissionen das Gegenteil der Fall ist und das Portfolio es schafft, die Benchmark zu übertreffen.



Das Balkendiagramm zeigt den CO2-Fußabdruck, gemessen in tCO2eq pro Million USD investiertem Kapital. Scope 1 weist einen Unterschied von -23 % auf, Scope 2 weist einen Unterschied von -34 % auf, Scope 3 Upstream weist einen Unterschied von -9% auf und Scope 3 Downstream zeigt einen Unterschied von -70 %. Diese Ergebnisse unterstreichen einen konsistenten Trend über alle Bereiche hinweg, wobei das Portfolio die Benchmark in Bezug auf die Reduzierung des CO2-Fußabdrucks pro Million USD investiertem Kapital, insbesondere für nachgelagerte Scope-3-Emissionen durchwegs übertraf.

Das Balkendiagramm veranschaulicht das Gewicht der Netto-Null-Politik in Prozent, dargestellt durch den Kern von Inrate Indikator IVA04 „Programme zur Reduzierung der CO2-/GHG-Emissionen“. Das Netto-Null-Politikgewicht des Portfolios liegt bei 66 % und übertrifft damit die 55 % der Benchmark, was einer absoluten Differenz von 11 % entspricht. Das zeigt eine erhebliche Abweichung zwischen der Verpflichtung des Portfolios zu Netto-Null-Richtlinien und der Benchmark an. Das Portfolio der Glarner Pensionskasse zeigt einen viel stärkeren Schwerpunkt auf Programmen zur Reduzierung von CO2 und Treibhausgasen – Emissionen als die Benchmark.

Stewardship	Swiss Equity	Global Equity
Proxy Voting		
% Voted	83%	
% Proposal approval	100%	
% agenda items	100%	
% agenda items approval	95%	
% agenda items rejection	0%	
% agenda items abstention	5%	
% agenda items climate	0%	
z-Rating Score (Corp. Governance Score)	67.13	

Engagement	Swiss Equity	Global Equity
Engagement Membership status	Yes	Yes
Application of Stewardship Strategy	Yes	Yes
% companies part of climate engagement	64%	0%
Engagement intensity	108	0

Questionnaire

Index	Category	Question	Answer
1	Governance	Does your company have ESG guidelines or a sustainability policy? If so, in which document are they defined?	YES - Investment regulations
2	Governance	What is the implementation year of your company's sustainability or ESG policies?	2019 and 2021 respectively
3	Governance	Who is responsible for creating sustainability or ESG policies in your company?	Supreme body of the company
4	Governance	Who is responsible for implementing sustainability or ESG policies in your company?	Asset manager in accordance with the regulations
5	Governance	Define the objectives of your company's sustainability or ESG policies.	According to Inrate's guidelines
6	Governance	Which ESG approaches does your company pursue?	ESG average rating of at least "B-" according to Inrate
7	Governance	Companies integrate international values, conventions and ethical principles into their business practices. To what extent do these standards lead to the exclusion of certain activities or products within the framework of your ESG guidelines?	When investing its assets, the GLPK pays attention to ecological, ethical and social aspects when investing assets if an equally high or higher return or an equal or lower risk can be expected compared to investments that do not focus exclusively on sustainability criteria
8	Governance	Which ESG ratings and ESG data providers does your company use?	Inrate
9	Governance	In what way (documents, homepage, etc.) is reporting on ESG and stewardship carried out to those entitled?	Homepage (glpk.ch)
10	Stewardship	Does your company have principles for voting behavior? If so, in which document are they defined?	Yes, proxy advisor Inrate
11	Stewardship	Who is your company's proxy advisor?	Inrate
12	Stewardship	Does your company have a policy of engagement? If so, in which document are they defined?	Investment regulations
13	Stewardship	Does your company participate in a collective engagement? If so, with whom?	Responsible Sharholder Groupe Inrate
14	Stewardship	Which initiatives is your company a member of?	Responsible Sharholder Groupe Inrate
15	Stewardship	Please provide information about your company's collective investments, such as funds.	Various funds in the portfolio (bonds, equities, property)