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In case of doubt, the German version is binding.



# ESG Manual

Swiss Life Investment Foundation

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## 1 ESG principles at the Swiss Life Investment Foundation

The Swiss Life Investment Foundation is a foundation within the meaning of Art. 80 et seq. of the Swiss Civil Code and Art. 53g et seq. of the Occupational Pensions Act (BVG). It is comprised of several investment groups that invest in various asset classes, such as equities, bonds, BVG mixes, real estate, mortgages, alternative investments and infrastructure. The Swiss Life Investment Foundation has delegated the portfolio management of its investment groups to Swiss Life Asset Management Ltd. The basic understanding of “responsible investing” at the Swiss Life Investment Foundation is thus aligned with that of its asset manager, Swiss Life Asset Management Ltd.

Responsible investing at Swiss Life Asset Managers (SLAM<sup>1</sup>) means the integration of environmental, social and governance (ESG) criteria in the investment process as the basis for investing responsibly. SLAM is fully committed to the Principles for Responsible Investment (PRI). It invests responsibly in line with the PRI guidelines. The Swiss Life Investment Foundation is also committed to this basic understanding of sustainable investing in the orientation of its product offering. To this end, the Swiss Life Investment Foundation is guided by the ESG principles set out below. The two thrusts comprise (i) the consideration of ESG criteria in various forms for a large number of investment groups, and (ii) the ongoing expansion of forward-looking ESG investment opportunities by transforming existing investment groups and launching new ones.

As an asset manager, Swiss Life Asset Management Ltd bears a responsibility towards society and the environment in addition to its fiduciary duties towards the Swiss Life Investment Foundation (including the consideration of ESG risks). It is therefore natural for Swiss Life Asset Management Ltd to include environmental, social and governance criteria in its investment process in addition to key financial figures and risk factors. On top of this, the investment groups of the Swiss Life Investment Foundation may also be geared towards supporting ESG considerations, for example in the areas of climate protection, protection of natural resources, enhancement of gender equality and human rights, and general socio-economic prosperity.

Further information on responsible investment at SLAM can be found in the “[Investment Guidelines for Responsible Investment](#)”.

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<sup>1</sup> Brand under which the asset and real estate management companies of the individual Swiss Life national companies, namely Swiss Life Asset Management Ltd, Zurich, have been operating since 2012; however, SLAM is not an independent legal entity.

## 2 ESG categorisation of investment groups

The degree of sustainability of an investment group primarily depends on how its investment components are managed. If an investment group uses multiple investment components, the share of sustainable investment components determines the sustainability category of the investment group. The Swiss Life Investment Foundation bases the categorisation of its investment groups on the product categorisation of SLAM and divides it into three categories: traditional products, ESG products and sustainable impact products. The sustainability categories differ in terms of ESG target, ESG strategy and ESG reporting and the way in which ESG aspects are addressed. SLAM has defined a set of rules for each asset class in order to allocate the different product characteristics to a category. This defines the characteristics that a financial product requires in order to be classified as a traditional product, ESG product or sustainable impact product.

Sustainability-related investment groups have “ESG” in their name.

In the case of direct investments, exclusions apply in almost all SLAM product categories.<sup>2</sup> In the case of traditional products, exclusions and ESG are applied in the context of the risk management process. In addition to this fundamental ESG integration, ESG products take non-financial considerations into account in portfolio construction by defining and monitoring ESG targets with the aim of promoting ESG characteristics and reducing the sustainability risk. Besides fundamental ESG integration and the portfolio’s financial targets, sustainable impact products also have ambitious and measurable targets for their impact in the real world. The main objective is to make a positive contribution to the common good.

Adopting the approach of stewardship (active ownership), SLAM exercises ownership rights at institution level as part of its fiduciary duty. This includes exercising voting rights and engaging with selected companies and other stakeholders to address challenges and opportunities in the area of sustainability with the aim of promoting sustainable corporate activities. These companies are selected from the entire investment universe in which Swiss Life Asset Managers invests. The principles for selecting engagement and voting priorities are described in Swiss Life Asset Managers’ engagement policy and proxy voting policy. This section does not constitute an indication that, during a specific period, any engagement or voting on specific ESG topics took place with companies in a particular portfolio, or that companies were selected for a particular portfolio with the aim of engaging on ESG topics. The definition of stewardship activities and their scope of application can be found in SLAM’s [RI Policy](#), [Proxy Voting Policy](#) and [Engagement Policy](#). The use of the proxy voting policy and engagement policy is limited to SLAM target funds and direct investments and does not apply to external asset managers. The “Active Stewardship Report for Securities” provides information on engagement and proxy voting activities for securities at institution level for the year.

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<sup>2</sup> Products that only apply exclusions are not sustainability-related.

The table below shows all the Swiss Life Investment Foundation investment groups and their sustainability category (as at 16 March 2026):

<b>Investment group of the Swiss Life Investment Foundation</b>	<b>Traditional product</b>	<b>ESG product</b>	<b>Sustainable impact product</b>
Bonds CHF Foreign	1		
Bonds CHF Domestic	1		
Bonds Global Aggregate (CHF hedged)	1		
Bonds Global Government+ (CHF hedged)	1		
Bonds Global Corporates Short Term (CHF hedged)	1		
Bonds Global Corporates (CHF hedged)	1		
Bonds Emerging Markets Short Term (CHF hedged)	1		
Bonds Emerging Markets Corporates (CHF hedged)	1		
Bonds CHF AAA-BBB Indexed	1		
Bonds CHF AAA-BBB <b>ESG</b> Indexed		1	
Bonds Global Aggregate ex CHF Indexed (CHF hedged)	1		
Bonds Global Government ex CHF Indexed (CHF hedged)	1		
Bonds Global Corporates ex CHF Indexed (CHF hedged)	1		
Equities Switzerland	1		
Equities Switzerland Small & Mid Caps	1		
Equities Switzerland Protect Flex	1		
Equities Global Protect Flex (CHF hedged)	1		
Equities Switzerland All Caps Indexed	1		
Equities Switzerland All Caps <b>ESG</b> Indexed		1	
Equities Switzerland Large Caps Indexed	1		
Equities Global ex Switzerland <b>ESG</b> Indexed		1	
Equities Global ex Switzerland <b>ESG</b> Indexed (CHF hedged)		1	
Equities Global ex Switzerland Indexed	1		
Equities Global ex Switzerland Indexed (CHF hedged)	1		
Equities Global Small Caps ex Switzerland Indexed	1		
Equities Emerging Markets Indexed	1		
Equities Emerging Markets <b>ESG</b> Indexed		1	
Real Estate Switzerland <b>ESG</b>		1	

Investment group of the Swiss Life Investment Foundation	Traditional product	ESG product	Sustainable impact product
Real Estate Switzerland Retirement and Healthcare <b>ESG</b>		1	
Commercial Real Estate Switzerland <b>ESG</b>		1	
Real Estate Funds Switzerland Indexed	1		
Real Estate Europe Industry and Logistics <b>ESG</b> (CHF)		1	
Real Estate Europe Industry and Logistics <b>ESG</b> (EUR)		1	
Infrastructure Global <b>ESG</b> (CHF hedged)		1	
Infrastructure Global <b>ESG</b> (EUR)		1	
Senior Secured Loans (CHF hedged)	1		
Mortgages Switzerland <b>ESG</b>		1	
BVG-Mix 15	1		
BVG-Mix 25	1		
BVG-Mix 35	1		
BVG-Mix 45	1		
BVG-Mix 75	1		
BVG-Mix 100	1		
BVG-Mix Index 15	1		
BVG-Mix Index 25	1		
BVG-Mix Index 35	1		
BVG-Mix Index 45	1		
BVG-Mix Index 75	1		
BVG-Mix Index 100	1		

Table 1: Sustainability categories of the investment groups

PPCmetrics AG regularly verifies that asset managers of target funds and their products (irrespective of whether these are classified as traditional products, ESG products or sustainable impact products) comply with the following minimum ESG criteria:

#### Minimum ESG criteria for asset managers of the target funds

Asset managers of the investment groups' target funds must meet both of the following criteria:

The asset manager must be a signatory to the PRI (Principles for Responsible Investment) or a member of a collaborative ESG platform (Climate Action 100+, NZA Initiative etc.). PRI signatories are owners, asset managers and service providers that commit to incorporating sustainability factors into investment decision-making and ownership activities by adhering to PRI principles. Members of a collaborative ESG platform are institutional investors and asset managers who join forces to create long-term financial, environmental and social value and generate positive and sustainable results for the long term.

The asset manager may not feature on any list of controversial business relationships or warnings maintained by Swiss Life Asset Managers.

Minimum ESG criteria at target fund level

As a rule, all target funds must comply with the rules for the intended sustainability category of the investment group. Example: if an investment group corresponds to the “ESG” category, its target funds should generally also meet the minimum criteria applicable to an “ESG” product.

## 3 ESG implementation at investment group level

The ESG strategies of those investment groups classified as ESG are explained in the following sections (see “Categorisation of investment groups”).

### 3.1 Bonds

#### 3.1.1 Bonds CHF AAA-BBB ESG Indexed

The investment group is passively managed and replicates the performance of the “SBI® ESG AAA-BBB Total Return” index via the target fund Swiss Life Index Funds (CH) Bond Swiss Francs ESG AAA-BBB.

The sustainability goal of the target fund involves replicating the benchmark and adopting its ESG methodology using the “exclusions” and “best-in-class/positive screening” sustainability approaches.

The **SBI® ESG AAA-BBB Total Return** benchmark is a benchmark with a sustainability focus. The composition of the benchmark is based on the **SBI® AAA-BBB** base index. To be included in the benchmark universe, the debtors must comply with the sustainability criteria specified by the index provider in addition to the requirements of the base index. Detailed information on the sustainability metrics can be found in the methodology of the index provider: “Swiss Index: Methodology Rulebook Governing Bond Indices”. The selection of debtors is based on the following sustainable investment approaches:

**Exclusions:** Debtors are excluded from the benchmark if

- they violate the principles of the UN Global Compact (UNGC),
- they violate the OECD Guidelines for Multinational Enterprises,
- they are included in the SVVK-ASIR Recommendations for Exclusion list,
- they generate revenues from controversial business activities in excess of 0% to 50% depending on the business segment (specifically adult entertainment, alcohol, military equipment, controversial weapons, gambling, genetic engineering, nuclear energy, coal, oil sands, crude oil, gaseous fuels, electricity generation with a greenhouse gas intensity of more than 100 g CO<sub>2</sub>e/kWh and tobacco).

**Positive screening approach:** Only debtors with a minimum ESG rating of C+ (on an ESG rating scale from A+ to D-) are included in the benchmark.

#### **Sustainability reporting**

Information on the achievement of the sustainability goal is published annually as part of the target fund’s reporting. First publication is after the target fund’s first full reporting year. As soon as it becomes available, the sustainability report can be found at [invest.swisslife-am.com](https://invest.swisslife-am.com) under “Documents”.

## 3.2 Equities

### 3.2.1 Equities Switzerland All Caps ESG Indexed

The investment group is passively managed and replicates the performance of the “SPI® ESG Total Return” index via the target fund Swiss Life Index Funds (CH) Equity ESG Switzerland All Cap.

The sustainability goal of the target fund involves replicating the benchmark and adopting its methodology using the “exclusions” and “best-in-class/positive screening” sustainability approaches.

The SPI® ESG Total Return benchmark is a benchmark with a sustainability focus. The composition of the benchmark is based on the SPI® base index. To be included in the benchmark universe, the companies must comply with the sustainability criteria specified by the index provider in addition to the requirements of the base index. Detailed information on the sustainability metrics can be found in the methodology of the index provider: “Methodology Rulebook Governing Equity and Real Estate Indices”. The selection of companies is based on the following sustainable investment approaches:

**Exclusions:** Companies are excluded from the benchmark if

- they violate the principles of the UN Global Compact (UNGC),
- they violate the OECD Guidelines for Multinational Enterprises,
- they are included in the SVVK-ASIR Recommendations for Exclusion list and
- they generate revenues from controversial business activities in excess of 0% to 50% depending on the business segment (specifically adult entertainment, alcohol, military equipment, controversial weapons, gambling, genetic engineering, nuclear energy, coal, oil sands, crude oil, gaseous fuels, electricity generation with a greenhouse gas intensity of more than 100 g CO<sub>2</sub>e/kWh and tobacco).

**Positive screening approach:** Only companies with a minimum ESG rating of C+ (on an ESG rating scale of a maximum of A+ down to D-) are included in the benchmark.

In addition, the “**stewardship**” sustainability approach described in section 2 is pursued.

#### **Sustainability reporting**

Information on the achievement of the sustainability goal is published annually as part of the target fund’s reporting. First publication is after the target fund’s first full reporting year. As soon as it becomes available, the sustainability report can be found at [invest.swisslife-am.com](https://invest.swisslife-am.com) under “Documents”.

### 3.2.2 Equities Emerging Markets ESG Indexed

The investment group is passively managed and replicates the performance of the “MSCI Emerging Markets Selection Leaders Net Return” index via the target fund Swiss Life Index Funds (CH) Equity Emerging Markets Selection.

The sustainability goal of the target fund involves replicating the benchmark and adopting its methodology using the “exclusions” and “best-in-class/positive screening” approaches.

The **MSCI Emerging Markets Selection Index Net Return** benchmark is a benchmark with a sustainability focus. The composition of the benchmark is based on the **MSCI Emerging Markets**

**Index** as the base index. To be included in the benchmark universe, the companies must comply with the sustainability criteria specified by the index provider in addition to the requirements of the base index. Companies are selected according to the **positive screening/best-in-class approach** and **exclusions**, taking account of the following:

- **ESG ratings**
- **ESG Controversy Scores**

ESG ratings and controversy scores are applied both in index construction and in periodic reviews. An additional check for controversial business activities (controversial business involvement screen) is carried out during the index construction. Detailed information on the sustainability metrics can be found in the methodology of the index provider: “MSCI Selection Indexes Methodology”. In addition to mapping the ESG methodology of the index provider, the exclusion recommendations of the SVVK-ASIR are applied.

In addition, the “**stewardship**” sustainability approach described in section 2 is pursued.

### **Sustainability reporting**

Information on the achievement of the sustainability goal is published annually as part of the target fund’s reporting. First publication is after the target fund’s first full reporting year. As soon as it becomes available, the sustainability report can be found at [invest.swisslife-am.com](https://invest.swisslife-am.com) under “Documents”.

### **3.2.3 Equities Global ex Switzerland ESG Indexed & Equities Global ex Switzerland ESG Indexed (CHF hedged)**

The investment groups are passively managed. The Equities Global ex Switzerland ESG Indexed investment group replicates the performance of the “MSCI World ex Switzerland Selection Total Return” index via the target fund Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF. The Equities Global ex Switzerland ESG Indexed (CHF hedged) investment group replicates the “MSCI World ex Switzerland Selection Total Return (CHF hedged)” index via the target fund Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF (CHF hedged).

The sustainability goal of the target funds of the investment groups involves replicating the benchmark and adopting its methodology using the “exclusions” and “best-in-class/positive screening” approaches. The underlying benchmarks, **MSCI World ex Switzerland Selection Total Return** and **MSCI World ex Switzerland Selection Total Return (CHF hedged)**, have a sustainability focus. The composition of the benchmark is based on the MSCI World Index as the base index. To be included in the benchmark universe, the companies must comply with the sustainability criteria specified by the index provider in addition to the requirements of the base index. Detailed information on the sustainability metrics can be found in the methodology of the index provider: “MSCI Selection Indexes Methodology”. Companies are selected according to the **positive screening/best-in-class approach** and **exclusions**, taking account of the following:

- **ESG ratings**
- **ESG Controversy Scores**

ESG ratings and controversy scores are applied both in index construction and in periodic reviews. An additional check for controversial business activities (controversial business involvement screen) is carried out during the index construction. Detailed information on the sustainability

metrics can be found in the methodology of the index provider: “MSCI Selection Indexes Methodology”. In addition to mapping the ESG methodology of the index provider, the exclusion recommendations of the SVVK-ASIR are applied.

In addition, the “**stewardship**” sustainability approach described in section 2 is pursued.

### **Sustainability reporting**

Information on the achievement of the sustainability goal is published annually as part of the target fund’s reporting. First publication is after the target fund’s first full reporting year. As soon as it becomes available, the sustainability report can be found at invest.swisslife-am.com under “Documents”.

## **3.3 Real estate**

### **3.3.1 Real Estate Switzerland ESG, Real Estate Switzerland Retirement and Healthcare ESG and Commercial Real Estate Switzerland ESG**

#### **Sustainability target and sustainability policy**

Based on the Climate and Innovation Act (KIG) and the Paris Agreement, which form the relevant reference framework, the investment groups pursue the sustainability goal of climate compatibility using the sustainability approaches of **ESG integration** and **climate alignment**<sup>3</sup>. Specifically, the fund aims to reduce the greenhouse gas emissions of its property portfolio to net zero by 2050 at the latest.

The Investment Foundation follows a sustainability policy in the active management of directly investing investment groups. The systematic and incremental optimisation of the properties in terms of environmental (E) and social (S) criteria as well as aspects of good governance (G) are pursued throughout the holding period (ESG).

The sustainability policy of the investment groups comprises the sustainable investment approaches of **ESG integration** and **climate alignment**<sup>4</sup>.

#### **ESG integration**

**The ESG integration approach comprises the integration of qualitative ESG criteria at the three value creation stages of investment, development and property management (ESG integration).**

- **Investment:** Based on an internally developed valuation model, new investments (purchases and developments) undergo a uniform and systematic ESG assessment. This presents the key ESG risks transparently and makes it possible to define strategic improvement measures when necessary at the time the investment is made. To this end, ESG-relevant information is obtained via extended due diligence and processed into an ESG assessment according to a predefined grid. The ESG assessments are reviewed by specialist ESG experts and serve as a basis for the fund management company’s decision-making. As part of the due diligence process, the following sustainability criteria are reviewed (before and after the implementation of measures):

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<sup>3</sup> See Annex 1a of the AMAS self-regulation on transparency and disclosure for sustainability-related collective assets

<sup>4</sup> See Annex 1a of the AMAS self-regulation on transparency and disclosure for sustainability-related collective assets

- **Environmental (E):** Energy consumption, CO<sub>2</sub> emissions and the use of renewable energies in technical installations.
- **Social (S):** Wheelchair accessibility and tenant satisfaction.
- **Governance (G):** Use of smart meters, green lease agreements and the presence of relevant building certificates.
- **Development:** For construction projects, a sustainability building directive defining the ecological and social objectives within the framework of construction projects is applied across the board.
- **Property management:** ESG aspects are taken into account in the existing portfolio through corresponding management standards, for example in the areas of monitoring or dealing with tenants.
- In addition, the investment groups review direct counterparties – such as commercial tenants, operators or suppliers from the construction, operation and development sectors – with regard to their potential involvement in controversial industries or unethical behaviour. For example, commercial tenants are screened for their involvement in non-compliant sectors such as controversial weapons or thermal coal, or their having signed up to the UN Global Compact. The review is based on a risk-oriented approach and uses recognised data sources and screening tools.

Apart from the qualitative aspects, the ESG integration approach includes the following quantitatively measurable sustainability metrics:

Sustainability metrics	Real Estate Switzerland ESG	Commercial Real Estate Switzerland ESG	Real Estate Switzerland Retirement and Healthcare ESG
<b>Environment (E): management of climate risks</b>			
Systematic climate risk assessment: portfolio coverage as % of property value	Min. 75%	Min. 75%	Min. 75%
Proportion of renewable thermal energy sources in existing portfolio as % of gross floor area	-	-	Min. 75%
<b>Social (S): improving health and wellbeing</b>			
Monitoring of tenant satisfaction: coverage of tenant satisfaction survey in % of tenants	Min. 25%	Min. 15%	Min. 25%
Provision of age-appropriate housing: proportion of residential units with the LEA (Living Every Age) label and/or with an operator specialising in senior housing and care	-	-	Min. 60%
<b>Governance (G): transparency</b>			
Sustainability assessments at investment group level	Annual GRESB participation	Annual GRESB participation	Annual GRESB participation
Building certifications: portfolio coverage in % of gross floor area	Min. 50% from 2027	Min. 60% from 2027	Min. 60% from 2027

### Environment (E): management of climate risks

- Systematic climate risk assessment: events relating to climate change can have an impact on the value or usability of real assets. Physical climate risks arise from the direct impacts of climate change and describe physical damage to property and equipment as a result of extreme weather events, for example. Transition climate risks arise from the transition to a low-carbon economy and are a result of, for example, stricter legal obligations for the owner when it comes to ensuring energy and/or CO<sub>2</sub> efficiency. The investment groups ensure that the real estate portfolio is analysed annually with regard to climate risks and that, where necessary, suitable measures are taken to mitigate these risks. A quantitative target value is defined for the extent to which the portfolio is covered by the climate risk analysis.
- Proportion of renewable thermal energy sources in existing portfolio (no oil or gas heating): the real estate portfolio of the Real Estate Switzerland Retirement and Healthcare ESG investment group mainly consists of new properties with energy-efficient and CO<sub>2</sub>-efficient construction and technical equipment. The energy standard of the Real Estate Switzerland Retirement and Healthcare ESG investment group must also be safeguarded as it continues to grow and expand. The Real Estate Switzerland Retirement and Healthcare ESG investment group defines a quantitative target for the share of renewable thermal energy sources in the portfolio.

### Social (S): improving health and wellbeing

- Monitoring of tenant satisfaction: the investment groups ensure that tenants are proactively and regularly surveyed on their satisfaction with the rental agreement and the rental property. The results help to better understand tenants' needs and are converted into optimisation measures at property and portfolio level. The investment groups define a quantitative target for the proportion of tenants that are included in the annual tenant satisfaction survey.
- Provision of age-appropriate housing: as life expectancy increases, the proportion of older people in Switzerland is steadily growing. Health and wellbeing in old age also depend on the availability of suitable housing tailored to individual needs. The Real Estate Switzerland Retirement and Healthcare ESG investment group therefore additionally focuses in the social area on the provision of living space specially adapted to the requirements of older people. The various phases of life are taken into account – from self-determined living in mixed-generational properties to assisted living in retirement and nursing facilities. In connection with the provision of age-appropriate housing, the Retirement and Healthcare ESG investment group defines the proportion of residential units with the LEA label (LEA “Living Every Age”) for age-appropriate apartments and operators specialising in care.

### Governance (G): transparency

- Annual participation in external sustainability assessments at investment group level: external sustainability assessments at investment group level (e.g. GRESB or REIDA) involve an independent assessment and evaluation of ESG management and ESG performance of the real estate investment groups and assets. The results are disclosed annually, analysed specifically by dimension and used as a basis for continuous improvement. The investment groups ensure annual participation in external sustainability assessments at fund level.
- Building certifications: building certifications (e.g. LEED, BREEAM, DGNB, SNBS, Minergie) are obtained as far as possible at real estate level and provide an assessment of the performance of a property or construction project in terms of sustainability aspects. The investment groups define a quantitative target for the certified percentage of the portfolio.

## Climate alignment

**Climate alignment** involves reducing the environmental footprint over time by lowering the greenhouse gas intensity of the portfolio. Greenhouse gas intensity refers to the amount of carbon dioxide equivalents emitted per square metre per year ( $\text{CO}_{2e}/\text{m}^2$ ). The greenhouse gas intensity of the real estate investment group can be reduced through  $\text{CO}_{2e}$ -efficient new builds and renovations as well as operational optimisation measures. Specific measures include:

- Replacing fossil fuel heating systems with fossil-free heating systems
- Improving the energy efficiency of building shells
- Installing photovoltaic systems
- Operational energy optimisation measures

The investment groups actively monitor the greenhouse gas intensity of the assets. Based on the Swiss Climate and Innovation Act and the Paris Agreement, the investment groups have set themselves the long-term goal of achieving net-zero emissions by 2050. The interim target of the investment groups is to reduce greenhouse gas intensity (scope 1, 2 and 3.13) by 2035 as follows:

Real Estate Switzerland ESG: to 4.1  $\text{kgCO}_{2e}/\text{sqm}$ ,

Commercial Real Estate Switzerland ESG: to 4.5  $\text{kg CO}_{2e}/\text{sqm}$ ,

Real Estate Switzerland Retirement and Healthcare ESG: to 7.6  $\text{kgCO}_{2e}/\text{sqm}$ .

The investment groups actively monitor the greenhouse gas intensity of the assets. Based on the Swiss Climate and Innovation Act and the Paris Agreement, the investment groups have set themselves the long-term goal of achieving net-zero emissions by 2050. The interim target of the investment groups is to reduce greenhouse gas intensity (scope 1, 2 and 3.13) by 2035 as follows:

The milestone for greenhouse gas intensity is based on the 1.5 degree decarbonisation pathway defined by CRREM (V2.03). CRREM is one of the leading initiatives for the operational decarbonisation of real estate investments. The model breaks down global emissions budgets by country and different real estate use types, thus enabling the definition of portfolio-specific greenhouse gas efficiency targets (measured in  $\text{kg CO}_{2e}/\text{m}^2$ ). In order to monitor the achievement of targets, the use-specific target values of CRREM are aggregated according to the portfolio composition.

Type of use	2035 ( $\text{kg CO}_{2e}/\text{m}^2$ )	2050 ( $\text{kg CO}_{2e}/\text{m}^2$ )
Other	4.6	Net zero
Office	4.6	
Retail: high street	5.1	
Retail: shopping centres	4.1	
Retail: department stores	3.6	
Healthcare properties	7.9	
Hotels	5.2	
Manufacturing	1.4	
Residential	4.1	

Greenhouse gas efficiency milestones (source: CRREM V2.03, <https://www.crrem.eu/>)

### **Minimum size of investments in accordance with the sustainability policy**

The investment groups manage 100% of the investment groups' real estate assets in accordance with the sustainability policy. The investments not covered by the sustainability policy relate to the operational activities of the investment groups and mainly comprise cash and equivalents. They are used exclusively to ensure the operational business of the investment groups, which is why they are not covered by the sustainability policy.

### **Main external data providers**

The main external data providers relevant to the sustainability policy are listed on the SLAM website at: [Swiss Life Asset Management Ltd's ESG Data Provider Inventory](#).

### **Sustainability reporting**

The investment groups publish an ESG report once a year in the real estate report as part of their annual reporting. The ESG report contains the "environment-related key figures" as well as the internally defined ESG key figures in accordance with the KGAST recommendation.

The environment-related key figures are calculated annually in accordance with the REIDA standard.

The relevant key figures are as follows:

- Coverage ratio
- Energy mix
- Energy consumption
- Energy intensity
- Greenhouse gas emissions
- Greenhouse gas emissions intensity

In addition, the CO<sub>2</sub> reduction pathway is disclosed for measuring the results of the measures implemented and the progress made. This reduction pathway follows three central curves:

- The portfolio reduction pathway representing the current greenhouse gas intensity of the portfolio
- The 1.5 degree target path that mirrors the scientifically-based CRREM benchmark (benchmark curve);
- The planned pathway illustrating the expected CO<sub>2</sub> savings through the investment plan (projection curve).

The report is available at: [www.swisslife.ch/investmentfoundation](http://www.swisslife.ch/investmentfoundation), "Downloads".

### **3.3.2 Real Estate Europe Industry and Logistics ESG (CHF) and Real Estate Europe Industry and Logistics ESG (EUR)**

The investment groups invest 100% (excl. liquid assets and derivatives) in the Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF – ESG European Industrial & Logistics fund. The fund is subject to the disclosure obligations set out in Art. 8 of the European Sustainable Finance Disclosure Regulation (SFDR) and promotes environmental and social characteristics. Furthermore, the fund takes

into account the principal adverse impacts (“PAIs”) of investment decisions on environment-related sustainability factors.

The target fund defines ESG measures in the following areas:

- **Climate change mitigation (E – environment)**

The target fund aims to reduce the intensity of greenhouse gas emissions by 15% by 2030 (based on 2020 emissions).

- **Management of sustainability risks and resilience (E – environment)**

At least 95% of assets under management will be subject to a dedicated assessment of sustainability risks.

- **Promoting social inclusion**

The tenants of the properties are surveyed every three years regarding their satisfaction with the rental space and the management of the property.

- **Improving transparency and stakeholder engagement (G – governance)**

Green leases will have been implemented for 50% of the lettable space by 2027.

The fund is subject to an external rating every year.

Further information on the ESG strategy of the target fund and the publication of sustainability-related disclosures can be found at [Swiss Life REF \(LUX\) S.A. SICAV-SIF – ESG European Industrial & Logistics | Swiss Life Asset Managers \(swisslife-am.com\)](#).

### **3.4 Investments in infrastructure**

#### **3.4.1 Infrastructure Global ESG (CHF hedged) and Infrastructure Global ESG (EUR)**

The Infrastructure Global ESG (EUR) investment group takes ESG criteria into account.

A clearly defined ESG policy is applied to the Infrastructure Global ESG (EUR) investment group based on the ESG approach of the infrastructure equity team at SLAM. It should be noted prior to the statements below that the criteria described are valid for both the Infrastructure Global ESG (EUR) investment group and the Infrastructure Global ESG (CHF hedged) investment group, as the infrastructure investments of the Infrastructure Global ESG (CHF hedged) investment group are made exclusively via the Infrastructure Global ESG (EUR) investment group.

#### **Sustainability focus**

The Infrastructure Global ESG (EUR) investment group adopts sustainable investment approaches to achieve the sustainability goal. To this end, it invests in assets that are considered to have an excellent level of operational sustainability under the relevant reference framework or in collective investments that invest in such assets. These sustainable investment approaches are described in the sections below.

The sustainability approaches are defined according to a proprietary ESG reference framework. Based on the framework, an ESG rating is produced that is used to measure and monitor alignment with sustainability goals. Details of the methodology are described later in the document.

## **Sustainable investment approaches**

At least 70% of the capital commitments (excluding liquid assets and derivatives) of the Infrastructure Global ESG (EUR) investment group are made according to the sustainable investment approaches of exclusions, ESG integration and engagement (for direct investments) or the positive screening approach (when investing via collective investments). In this way, the sustainability goal “compatibility” is pursued. The remaining part (< 30%) of the investment group’s capital commitments is designed to allow flexibility in managing and monitoring the schedule with regard to the implementation of regulatory requirements such as reporting obligations or ESG requirements defined by the investment group and can therefore also include unsustainable investments. Compliance with the 70% allocation to sustainable investment approaches is measured on an ongoing basis. The nature of these measurements is covered in the description of the investment approaches.

Below is a detailed overview of how ESG is implemented in the investment approach in the Infrastructure Global ESG (EUR) investment group and the criteria set out in this context:

### Sustainable investment approaches for direct investments (co-investments)

#### **Exclusions**

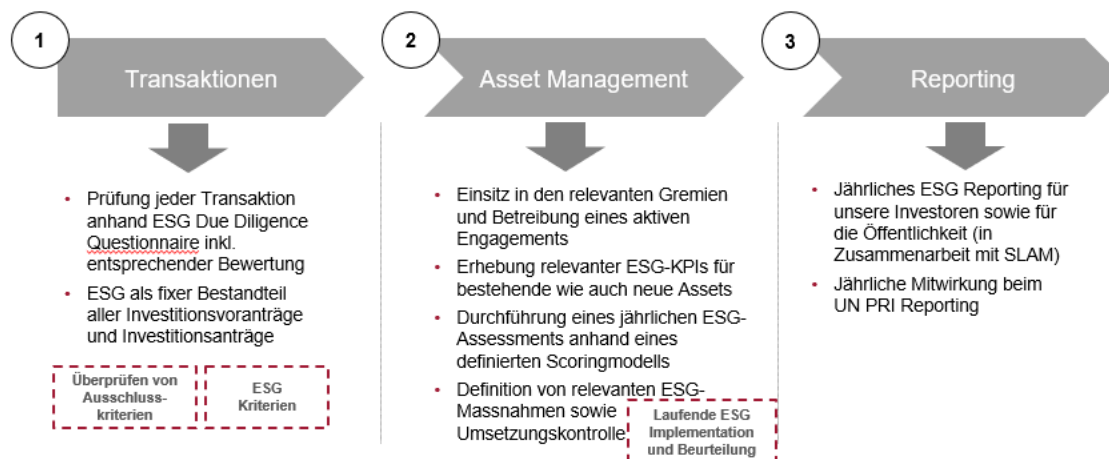
No investments are made in the following cases:

- International sanctions: investments in companies or assets directly sanctioned by the EU, OFAC and SECO;
- Companies in high-risk regions that are classified by the FATF as “high-risk jurisdictions subject to a call to action” (high-risk) are also excluded due to regulatory requirements;
- Controversial weapons, regulatory: investments in companies or assets listed under anti-personnel mines and cluster munitions according to the SVVK-ASIR APM and MSCI ESG;
- Controversial weapons, sectoral: investments in companies or assets involved in the production or sale of controversial weapons (chemical weapons, biological weapons and nuclear warheads (outside NPT));
- SVVK-ASIR, business conduct: companies recommended for exclusion by the Swiss Association for Responsible Investments (SVVK-ASIR) due to their involvement in activities that violate ethical standards, including the production of controversial weapons, activities that cause severe environmental damage and those that entail severe human rights violations;
- Thermal coal: companies that generate more than 10% of their revenues from mining or selling coal, or from the handling or combustion of coal;
- UNGC compliance: companies or assets that, according to the MSCI ESG list, fail to meet at least one of the ten UNGC principles or for which an ESG due diligence has identified a violation for which no remedial action is possible, are excluded;
- Investments of more than 20% of the investment group assets in projects primarily active in the oil midstream sector (i.e. in the transport, storage or refining of crude oil or related refinery products);
- Investments in companies that derive more than 10% of their enterprise value from the exploration and production of non-renewable oil and gas (excluding renewable fuels and gas);

- Investments in companies that derive more than 10% of their enterprise value from the production of nuclear energy;
- Investments in companies that manufacture, use or trade hazardous materials such as radioactive materials, unbound asbestos fibres and products containing PCBs. In the case of radioactive materials, this does not apply to the procurement of medical equipment, quality control equipment or other applications where the radioactive source is insignificant and/or adequately shielded;
- Investments in companies engaged in cross-border trade in waste and waste products where it is not compatible with the Basel Convention and its underlying rules;
- Investments in companies producing or trading pharmaceutical, pesticide/herbicide, chemical, or ozone-depleting substances and other hazardous substances that are subject to international phase-outs or bans;
- Investments in companies that destroy critical habitats. Critical habitats refer to specific areas that are occupied by species that contain the physical or biological features that are essential to the conservation of endangered and threatened species and that may need special management or protection;
- Investments in companies that are directly involved in or source from suppliers involved in the destruction of tropical natural forests or high nature value forests that are protected by national and international conservation laws and policies;
- Investments in companies directly involved in tobacco cultivation, production and supply (companies that are not directly involved in tobacco cultivation but have a contractual relationship with tobacco companies do not fall within the scope of this exclusion policy);
- Investments in companies that are directly involved in gambling, casinos and equivalent companies, or hotels that host casinos and derive substantial income from them (companies that are not directly involved in gambling, casinos and equivalent companies, but have a contractual relationship with such companies, do not fall within the scope of this exclusion policy);
- Investments in companies involved in pornography or prostitution.

### ESG integration

ESG criteria are generally integrated during the investment decision process and during ongoing portfolio management:



The infrastructure equity team is committed to ensuring that the investment approach takes the ESG considerations into account at every stage, from the initial review during due diligence to the ongoing implementation and promotion of ESG standards after the investment within the framework of asset management.

All capital commitments of the Infrastructure Global ESG (EUR) investment group are to be made on the basis of a positive ESG evaluation. The ESG evaluation is based on an assessment of various key ESG topics and the resulting scores lead to the assignment of a red, yellow or green category, indicating a low, moderate or high level of ESG management. The ESG scores achieved for the investments are weighted annually as at 31 December and compared with the weighted rating from the previous year. The criteria to be reviewed for this ESG assessment and the subsequent quantification of the assessment are defined below:

Environmental policy and procedures, environmental initiatives, resource consumption and waste management, environmental legislation, employment and working environment, stakeholder involvement, contribution to society, executive board, senior management, management systems, financial reporting, external ESG assessment.

- **Green:** “comply or explain” – if key questions have been answered with “no”, they are assessed by the ESG Committee Infrastructure Equity (ESG CIE) and possible improvements can be discussed
- **Yellow:** “comply or explain” – if key questions have been answered with “no,” they are assessed by the ESG Committee Infrastructure Equity (ESG CIE) and the ESG action plan must include an indication as to when the rating is expected to improve to green
- **Red:** investment not recommended or only recommended with an action plan that must be implemented immediately. The following points apply:
  - The asset manager must have a defined and comprehensible action plan; and
  - an improvement to yellow status is to be achieved within 12 months of closing; the aim is to achieve green status in the medium term (3–5 years). This does not apply to assets that are still under construction.

## **Engagement**

The investment group has created an engagement framework that defines the expectations of the engagement measures for the investment group’s investments:

- Exercise of direct governance rights, in particular by exercising shareholder rights and/or representation on boards of directors and other bodies, but also on an easy-access basis by means of telephone calls, e-mails or informal requests for information;
- Direct dialogue and cooperation with key decision-makers such as the executive board, the board of directors and/or other shareholders (in particular based on shareholders’ agreements), as well as collaboration with other stakeholders such as suppliers, subcontractors, local authorities and, where applicable, employees or end users.

The ESG engagement for each company includes an ESG assessment, an ESG rating and an ESG action plan and includes environmental, social and governance aspects. The following items are currently covered:

- The company's ESG initiatives that are included in the ESG action plan;
- ESG initiatives that, while not included in the ESG action plan, are pursued by portfolio companies and in which the asset manager was involved in discussions and decision-making;
- Participation of the asset manager in meetings of the board of directors or of other bodies of the portfolio companies on which the asset manager sits.

This ESG assessment and/or ESG rating is reviewed annually in order to assess the effectiveness of the planned and implemented measures.

In the case of direct investments, the investment group is a passive minority investor who depends on the engagement efforts of the main investor. Therefore, the investment group invests alongside like-minded co-investors who the investment group believes will follow the process described above.

The investment group generally adheres to the engagement policy of Swiss Life Asset Managers. Swiss Life Asset Managers' engagement approach in the area of infrastructure applies to all portfolio companies, depending on the nature of the investment, Swiss Life Asset Managers' governance rights, and the size of the stake. For investments where Swiss Life Asset Managers has control or joint control rights, seat(s) on the board of directors and/or executive board level veto rights (tier 1 investments), a proactive approach is taken to drive ESG improvements where deemed necessary. In cases where governance rights are limited or absent (tier 2 or tier 3 investments), engagement may be limited or not possible at all. The Swiss Life Asset Managers engagement policy is available at the following link: [Active Stewardship – Swiss Life Asset Managers](#)

If the dialogue with a portfolio company does not lead to an appropriate consideration of ESG concerns, the Swiss Life Investment Foundation and/or Swiss Life Asset Management Ltd as the asset manager – depending on the level of control and influence on the portfolio companies – can utilise various escalation levels, such as addressing concerns at different hierarchical levels either verbally or in writing alone or together with co-investors, rejecting agenda items at the annual general meeting or board of directors' meetings, advocating management changes or reviewing an exit.

Development of the engagement approach is to be continuously measured and assessed on the basis of the average change in ESG ratings year-on-year. The change in the rating of individual investments is added up and divided by the sum of the total number of direct investments. This is then included in the year-on-year comparison. The number of new investments must be specified and taken into account.

#### Sustainable investment approaches for indirect investments (target funds)

##### **Positive screening approach**

If the investment group invests in target funds, it follows the same sustainable investment approaches for selecting the target funds as those adopted for direct investments. These are: exclusions, ESG integration and engagement.

- Exclusions: the target funds must meet the requirements set out in the “Sustainable investment approaches for direct investments (co-investments)” section.
- ESG integration: all capital commitments of the Infrastructure Global ESG (EUR) investment group are to be made on the basis of a positive ESG evaluation. The ESG evaluation is based on

an assessment of various key ESG topics and the resulting scores lead to the assignment of a red, yellow or green category, indicating a low, moderate or high level of ESG management. The criteria to be reviewed for this ESG assessment and the subsequent quantification of the assessment are defined below: ESG guidelines, ESG conditions in the context of fundraising, reporting, ESG responsibilities, investment due diligence, post-investment management and monitoring, climate change.

- **Green:** “comply or explain” – if key questions have been answered with “no”, they are assessed by the ESG Committee Infrastructure Equity (ESG CIE) and possible improvements can be discussed
- **Yellow:** “comply or explain” – if key questions have been answered with “no”, they are assessed by the ESG CIE and possible improvements can be discussed
- **Red:** “comply or explain” – if key questions have been answered with “no”, they are assessed by the ESG CIE and possible improvements can be discussed. If significant ESG risks have been identified and there is no viable action plan to address these risks through engagement, the ESG CIE will refrain from making a positive ESG recommendation to the investment committee.
  - As at 31 December each year, the percentage share of collective investments in each category (red, yellow or green) is then compared with the previous year in order to assess the development of the positive screening approach.
  - Engagement: the collective investments must follow the engagement approaches and processes described in the “Sustainable investment approaches for direct investments (co-investments)” section.

### **Data providers**

The investment group only uses ESG data providers on a case-by-case basis and primarily receives the data directly from the underlying assets (direct investments and collective investment schemes). The main external data providers relevant to the sustainability policy are listed on the SLAM website at: [Swiss Life Asset Management Ltd’s ESG Data Provider Inventory](#).

### **Sustainability reporting**

A report on the implementation and achievement of the sustainability approach will be prepared annually as at 30 September on the basis of the most recently available data and will be accessible online at [www.swisslife.ch/investmentfoundation](http://www.swisslife.ch/investmentfoundation), “Downloads”.

## **3.5 Mortgages**

### **3.5.1 Mortgages Switzerland ESG**

All the investment group’s assets (100%; after deduction of liquid assets and derivatives) are invested via the collective investment scheme (target fund) “Swiss Life Mortgage Funds with the Swiss Life ESG Mortgage Fund sub-fund” approved by FINMA, primarily in sustainable Swiss mortgages. The investment group invests in a target fund which, after deduction of liquid assets, in turn invests at least 85% in Swiss mortgages that have a sustainability label or certificate. The sustainability labels or certificates must be industry standard and the target fund must comply with the provisions of the AMAS self-regulation on transparency and disclosure for sustainability-related collective assets.

The investment group pursues the environmental goals of limiting climate change and environmental pollution as well as protecting ecosystems. The target fund in which the investment group invests takes into account the sustainable investment approaches of best-in-class and exclusions.

The main criteria used to assess the sustainability of properties include the primary energy used, greenhouse gas emissions, possible contamination of the building site, risks to nature conservation and the location, which also indicates exposure to extreme weather events. For this reason, dedicated statements on the sustainability of the properties require different data on the energy requirements of the building and the energy source as well as additional information (e.g. data about the space). This type of data can be collected in different ways.

The following data sources in particular – available mainly for Switzerland – are used to assess whether a mortgage purchased for the target fund is sustainable:

- CECB®5
- MINERGIE®
- Contaminated land register
- Geographical location and climate scenarios

#### Sustainability criteria for mortgage claims

The target fund takes into consideration the sustainable investment approaches of best-in-class and exclusions. The sustainability approaches are implemented by defining the following sustainability criteria in the three sustainability topic areas addressed which the properties securing the mortgages must meet when the agreement for the acquisition of mortgage claims by the target fund is signed. The sustainability certificates form the basis for the sustainability metrics:

- Climate change mitigation
  - New buildings (< one-year-old buildings) have either a (provisional) Minergie® certificate (Minergie®, Minergie® P/A or Eco) or a CECB® or a (provisional) new-build CECB® Level A or B or (provisional) equivalent (best-in-class approach);
  - Older properties (> one-year-old buildings) have either a (provisional) Minergie® certificate (Minergie®, Minergie® P/A or Eco) or a (provisional) CECB® Level A, B or C or (provisional) equivalent (best-in-class approach);
  - Buildings with no (provisional) Minergie® certificate or CECB® or (provisional) new-build CECB® or (provisional) equivalent and buildings with a CECB® Level D, E, F or G are considered provided a financing application with CECB® Plus certificate or equivalent including a list of intended renovation measures is available and the renovation is completed and a CECB® certificate Level A or B or C or equivalent certificate is available no later than 24 months after the financing has been paid out (best-in-class approach).

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<sup>5</sup> Cantonal Energy Certificate for Building.

- Pollution

The properties that secure the mortgage loans may not be listed as polluted sites in the cantonal register of contaminated sites or by the federal offices (FOT<sup>6</sup>, DDPS<sup>7</sup> and FOCA<sup>8</sup>) responsible for implementing the Contaminated Sites Ordinance (CSO) in their respective areas (normative exclusion).

- Ecosystems

This sustainability criterion aims to protect nature reserves and biodiversity. Buildings that secure the mortgage loans may not be located in areas designated by the Federal Office for the Environment FOEN for the protection and promotion of biodiversity in Switzerland (regulatory exclusion);

For the physical climate risk assessment criterion, a review of the building distribution and exposure to climate risks for properties (sustainability metrics for the existing portfolio) that secure the mortgage claims acquired by the sub-fund is planned every five years. The results of the climate risk analysis are explained in the annual reports and are used in the risk assessment of existing investments with regard to any newly developing physical risks due to climate change.

**Sustainability reporting**

A sustainability report will be prepared annually at the target fund level, starting in 2025. As soon as it becomes available, the sustainability report can be found at <https://invest.swisslife-am.com/> under “Documents”.

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<sup>6</sup> Federal Office of Transport

<sup>7</sup> Federal Department of Defence, Civil Protection and Sport

<sup>8</sup> Federal Office of Civil Aviation

## 4 ESG monitoring and reporting

Compliance with ESG criteria and implementation in line with the strategy are monitored by the Investment Compliance and Risk Management function of Swiss Life Asset Management Ltd, asset manager of the Swiss Life Investment Foundation.

Additional ESG monitoring is carried out for various securities investment groups by PPCmetrics AG, which acts as investment controller for the Investment Foundation. ESG monitoring by PPCmetrics AG serves to monitor the sustainability of the portfolios by means of a comprehensible and systematic process. In addition, a traffic light system determines the current status of implementation of the ESG objectives, which is reviewed quarterly and adjusted if necessary. The ESG status indicates which portfolios are deviating from the sustainability goals. In the event of deviations from the defined goals, PPCmetrics AG defines measures together with the Swiss Life Investment Foundation.

ESG reporting for the investment groups takes place in different formats depending on the asset class and ESG category. For the sustainability-related securities investment groups (incl. mortgages), please refer to the sustainability reports of the respective target fund. One report per investment group is prepared annually for the directly investing real estate and the infrastructure investment groups. A GRESB report (annual) is also published for the directly investing real estate investment groups.

Investment groups of the Swiss Life Investment Foundation (As at 16 March 2026)	Sustainability reporting	GRESB report	PPCmetrics monitoring
Bonds CHF Foreign			1
Bonds CHF Domestic			1
Bonds Global Aggregate (CHF hedged)			1
Bonds Global Government+ (CHF hedged)			1
Bonds Global Corporates Short Term (CHF hedged)			1
Bonds Global Corporates (CHF hedged)			1
Bonds Emerging Markets Short Term (CHF hedged)			1
Bonds Emerging Markets Corporates (CHF hedged)			1
Bonds CHF AAA-BBB Indexed			1
Bonds CHF AAA-BBB ESG Indexed	1*		1
Bonds Global Aggregate ex CHF Indexed (CHF hedged)			1
Bonds Global Government ex CHF Indexed (CHF hedged)			1
Bonds Global Corporates ex CHF Indexed (CHF hedged)			1
Equities Switzerland			1
Equities Switzerland Small & Mid Caps			1

<b>Investment groups of the Swiss Life Investment Foundation</b> (As at 16 March 2026)	<b>Sustainability reporting</b>	<b>GRESB report</b>	<b>PPCmetrics monitoring</b>
Equities Switzerland Protect Flex			
Equities Global Protect Flex (CHF hedged)			
Equities Switzerland All Caps Indexed			1
Equities Switzerland Large Caps Indexed			1
Equities Switzerland All Caps <b>ESG</b> Indexed	1*		1
Equities Global ex Switzerland Indexed			1
Equities Global ex Switzerland <b>ESG</b> Indexed	1*		1
Equities Global ex Switzerland ESG Indexed (CHF hedged)	1*		1
Equities Global ex Switzerland Indexed (CHF hedged)			1
Equities Global Small Caps ex Switzerland Indexed			1
Equities Emerging Markets Indexed			1
Equities Emerging Markets <b>ESG</b> Indexed	1*		1
Real Estate Switzerland <b>ESG</b>	1**	1	
Real Estate Switzerland Retirement and Healthcare <b>ESG</b>	1**	1	
Commercial Real Estate Switzerland <b>ESG</b>	1**	1	
Real Estate Funds Switzerland Indexed			1
Real Estate Europe Industry and Logistics <b>ESG</b> (CHF)	1***		
Real Estate Europe Industry and Logistics <b>ESG</b> (EUR)	1***		
Infrastructure Global <b>ESG</b> (CHF hedged)	1		
Infrastructure Global <b>ESG</b> (EUR)	1		
Senior Secured Loans (CHF hedged)			1
Mortgages Switzerland <b>ESG</b>	1		
BVG-Mix 15			
BVG-Mix 25			
BVG-Mix 35			
BVG-Mix 45			
BVG-Mix 75			
BVG-Mix 100			
BVG-Mix Index 15			
BVG-Mix Index 25			

<b>Investment groups of the Swiss Life Investment Foundation</b> (As at 16 March 2026)	<b>Sustainability reporting</b>	<b>GRESB report</b>	<b>PPCmetrics monitoring</b>
BVG-Mix Index 35			
BVG-Mix Index 45			
BVG-Mix Index 75			
BVG-Mix Index 100			

Table 2: ESG reporting

- \* Sustainability reporting at target fund level
- \*\* ESG product report
- \*\*\* The target fund “Swiss Life Real Estate Funds (LUX) S.A. SICAV-SIF – ESG European Industrial & Logistics” is subject to the disclosure obligations set out in Art. 8 SFDR. Investors in the Real Estate Europe Industry and Logistics ESG (CHF) / (EUR) investment groups may request target fund reports from the Swiss Life Investment Foundation.

**Disclaimer:**

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The circle of investors of the Swiss Life Investment Foundation is limited to pillar 2 and pillar 3a institutions and other tax-exempt institutions domiciled in Switzerland set up for the purposes of occupational provisions as well as to persons who administer collective investments for such institutions, are supervised by the Swiss Financial Market Supervisory Authority (FINMA) and invest funds for these institutions exclusively with the foundation.

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*We enable people to lead a financially  
self-determined life.*