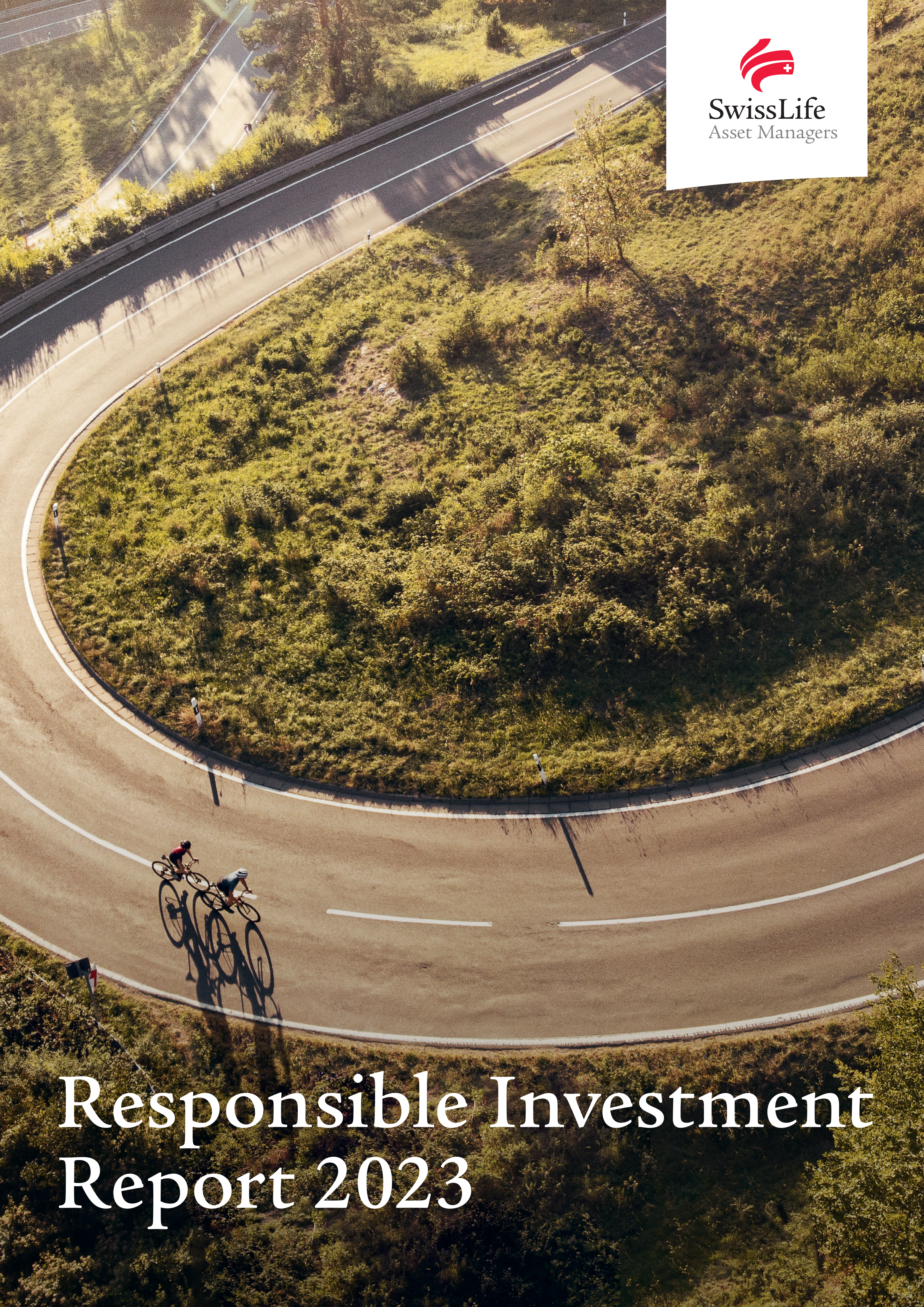


Swiss Life
Asset Managers

Responsible Investment Report 2023

Foreword

Dear readers,

Global dependence on fossil fuels and the transition to a net-zero economy are currently the pressing topics, given the renewed failure to meet the 1.5-degree target for 2023 and the associated decline in the global CO_2 budget. The UN Climate Change Conference in Dubai (COP 28) managed to reach a milestone: the global agreement to phase out fossil fuels and the corresponding acceleration in the expansion of carbon-neutral energy generation. Even though certain questions remain unanswered and there is still a long way to go until we reach a low-carbon economy, this marks a step in the right direction.

Swiss Life Asset Managers remains committed to realising suitable investment opportunities for its clients while contributing to a sustainable economy. Over the past year, we have further strengthened our efforts to integrate environmental, social and governance (ESG) factors into our investment practices. In our Responsible Investment Report 2023, we explain our ESG initiatives in our main business areas (real estate, infrastructure equity and securities) to support the transition to a low-carbon environment.

Our key achievements in the reporting year include further strengthening ESG governance by establishing the ESG Board as a decision-making body, ensuring systematic management of increasing ESG regulation, showcasing executive and Board engagement and integrating further ESG factors into our risk framework and investment processes. In addition, we have further developed our internal Climatch "centre of excellence" to drive forward the decarbonisation of real estate investments with integrated sustainable energy solutions.

Despite the progress we have made, we are aware that the transformation towards a sustainable future – be it environmental or social – is a global task that can only be solved by joining forces at a global level.

Our latest report once again offers first-hand insights into the processes and activities with which we are supporting the transformation to a sustainable future. We hope you enjoy reading it!

Stefan Mächler
Group Chief Investment Officer Swiss Life

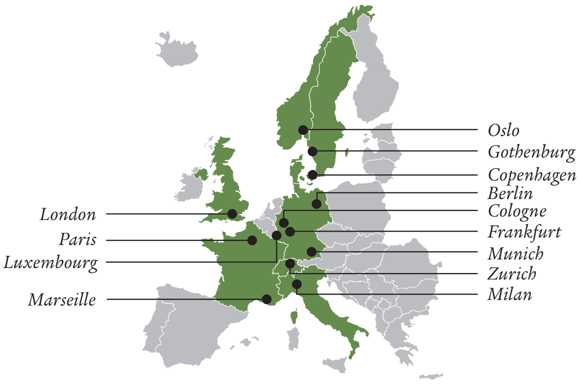
Glossary

AG	Aktiengesellschaft (Public limited company)
AI	Artificial Intelligence
AMAS	Asset Management Association Switzerland
CA100+	Climate Action 100+
CAPEX	Capital Expenditure
CDP	Carbon Disclosure Project
CIO	Chief Investment Officer
COP	Conference of Parties
CRO	Chief Risk Officer
CRREM	Carbon Risk Real Estate Monitor
DNSH	Do No Significant Harm
ESG	Environmental, Social and Governance
EU	European Union
EV	Electric Vehicles
FIR	Forum de l'Investissement Responsable
FNG	Forum Nachhaltige Geldanlagen
FTE	Full-time Equivalent
GDP	Gross Domestic Product
GRESB	Global Real Estate Sustainability Benchmark
HR	Human Resources
ICGN	International Corporate Governance Network
ICMA	International Corporate Market Association
IIGCC	Institutional Investors Group on Climate Change
ISS	Institutional Shareholder Services
KPI	Key Performance Indicator
LTI	Lost Time due to Injury
MiFID	Markets in Financial Instruments Directive
NLP	Natural Language Processing
NZAMi	Net Zero Asset Managers initiative
PAI	Principal Adverse Impact
PAM	Proprietary Insurance Asset Management
PRI	Principles for Responsible Investment
REDD	Real Estate Decarbonisation Dashboard
SBT	Science-based Target
SDG	Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation
SSA	Sovereign, Supranational and Agency
SSF	Swiss Sustainable Finance
TCFD	Task Force on Climate-related Financial Disclosures
UBA	Environment Agency Austria
UK	United Kingdom
UN	United Nations
UNEP FI PSI	UNEP FI Principles for Sustainable Insurance
UNGC	United Nations Global Compact

Contents

Swiss Life Asset Managers 2023 at a glance

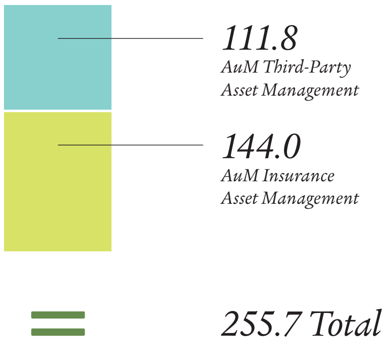
Strong footprint in Europe – our key locations



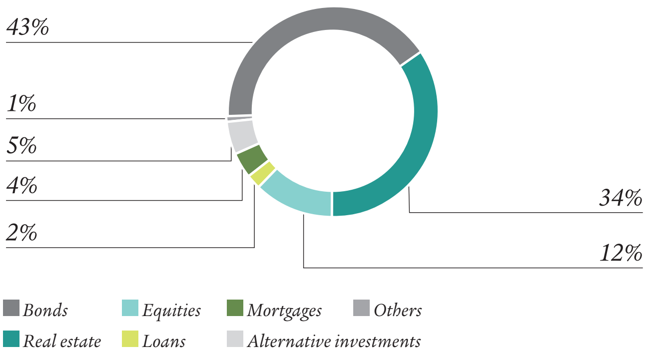
26 locations in Europe

Assets under Management

(in CHF bn)



Assets under Management* breakdown by asset classes



*Total AuM Insurance Mandates and third-party clients

Net new assets from third-party clients

(01.01.2023 – 31.12.2023)

9.8

(in CHF bn)

What sets us apart

Among the top 3 Institutional Asset Managers
in Switzerland*

A leading real estate manager
in Europe**

One of the largest Asset Managers
of corporate bonds in Switzerland

Strong ALM investment expert
for pension schemes and insurance companies

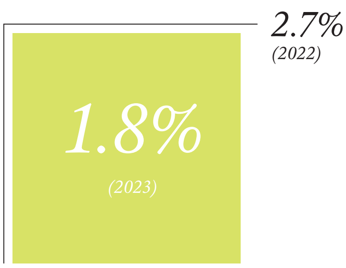
Risk-based investment philosophy for
over 165 years

Combining quantitative and qualitative
Risk and Asset Management

*IPE Survey 2023 Top 500 Asset Managers (AuM as of 31.12.2022)
**INREV Fund Manager Survey 2023 (AuM as of 31.12.2022)

Net investment result

(Insurance Portfolio)



Employees

All figures as of 31 December 2023 unless stated otherwise.
Sums are based on unrounded figures and may not add up due to rounding differences.

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www.swisslife-am.com

Responsible investment achievements

FIDUCIARY DUTY (economic responsibility, corporate governance)

77%
Policy Governance and Strategy score accredited by PRI[1]

46
FTEs fully dedicated to ESG

97
Ambassadors across the organisation with min. 15% contribution to ESG

INTERGENERATIONAL RESPONSIBILITY (serve present needs by preserving resources and environment for future generations)

Real estate

69% of AuM for real estate investments submitted to GRESB[2] and Green Star rated

78% PRI score[1]

Carbon intensity of Proprietary Insurance Asset Management (PAM) in 2022: 17 kg CO_2e/m^2
(20% reduction targeted from 2019 to 2030)[4]

Infrastructure

34% of AuM for infrastructure investments submitted to GRESB[2]

3,555 GWh[3] of power produced from renewable sources

72% PRI score[1]

Securities

CHF 0 invested in companies deriving more than 10% of their revenues from thermal coal

Carbon intensity[5] of Proprietary Insurance Asset Management (PAM):
Government bonds
164 t CO_2e/mUSD nominal GDP[6]
Corporate bonds
90 t CO_2e/mUSD sales
Equities
96 t CO_2e/mUSD sales

Almost CHF 2.5 bn invested in green bonds[7]
(more than 100% of targeted CHF 2 bn by 2023)

PRI scores[1]:
53% for SSA[8] bonds
53% for corporate bonds
76% for listed equity active quantitative incorporation

ACTIVE STEWARDSHIP (dialogue with stakeholders and organisations)

243
ESG engagements among infrastructure equity assets[9]

294
Total attendance at 294 annual general meetings

13%
We did not follow the management's proposition for 13% of all votable agenda items

18
Membership of 18 sustainability associations[10]

1 The topics assessed within the scores can be found in the full PRI assessment and transparency reports (see swisslife-am.com/pri-assessment). The PRI accreditations are based on 2022 reporting figures. The Investment and Stewardship policy accredited by PRI shown in the Responsible Investment Report 2022 is replaced by the new indicator "Policy Governance and Strategy". The new indicator combines the "Investment & Stewardship policy" with the "Listed equity" indicator. Indicator changes are explained by PRI, see link.
2 Global Real Estate Sustainability Benchmark (new investments do not participate in GRESB).
3 Data as of FY2022. Note that the difference in renewable electricity production is due to a change in methodology. The renewable energy procured on the market and the total production from some portfolio companies' stakes were partly included in last year's figure.
4 The calculation of the carbon intensity of the PAM real estate portfolio directly held by Swiss Life for 2022 is based on consumption values for 56% of the gross floor area. The remaining share of 44% was estimated in 2022.
5 Scope 1+2 intensity.
6 Gross domestic product.
7 Green, social and sustainable bonds.
8 Sovereign, supranational and agency.
9 Examples of ESG engagements include interactions with investee companies on assorted ESG-related topics through participating in board meetings, various committee meetings and management calls, as well as taking part in the update of corporate policies, appointment of new management, and next-step discussions pertaining to the improvement of ESG processes. We also consider our interactions with investee companies and other shareholders regarding ESG KPIs, ESG assessments and GRESB participation, as well as the subsequent implementation of improvement measures, as a form of engagement.
10 CDP, Climate Action 100+, Finance for Biodiversity Pledge, FIR, FNG, GRESB Infrastructure, GRESB Real Estate, Grønn Byggallianse, ICGN, IIGCC, NZAMi, PRI, PSI, SSF, Swiss Climate Foundation, TCFD, UK Stewardship Code, UN Global Compact.

Swiss Life Asset Managers' ESG highlights in 2023

Integrating sustainability into an organisation is a process of transformation that spans the entire corporate value chain, from corporate strategy to investment decisions and external reporting. There are many challenges to overcome on this journey – not only as a result of the change itself, but also because the dynamics of regulation and market adjustments, as well as the availability of data on sustainability performance, still harbour a great deal of uncertainty. Swiss Life Asset Managers does not just consider ESG criteria alongside financial indicators so we can achieve more sustainable results but also so we can identify innovative opportunities for our customers. As a result, ESG is an integral part of our business and our strategy.

We are convinced that evaluating environmental, social and governance (ESG) criteria as well as financial indicators and risk factors enables us to achieve a more sustainable result in the long term and thus improve the quality of our investment portfolios. It is our fiduciary duty towards our clients to take ESG factors into account and identify innovative investment opportunities. We expect that sustainability will fundamentally challenge and change the business world. As natural resources are limited, finding new ways to make better use of these without compromising economic prosperity is a global task. This will lead to new lines of business and services, and will also challenge existing business models to adapt to these future demands in order to remain competitive.

The real estate and construction industry is one of the most resource-intensive sectors and thus continues to be the focus of global sustainability ambitions. Hence, as one of the largest private real estate owners in Switzerland and one of the largest institutional real estate asset managers in Europe, we actively live up to our responsibility to provide solutions for sustainable real estate portfolios.

One of our key ESG goals is therefore to reduce the carbon intensity of our directly held, proprietary real estate portfolio by 20% by 2030, compared to 2019 levels. To support this goal, Swiss Life intends to invest around CHF 2 billion in its real estate portfolio over the same period. However, setting a decarbonisation target and providing the financial means with which to attain this only go so far. Reaching this goal professionally and cost-effectively, within the set time frame and in the desired quality, is a separate matter. Therefore, in 2021, Swiss Life Asset Managers launched Climatch as a centre of excellence for decarbonisation to action this task systematically and professionally across the entire real estate portfolio. Climatch bundles together, standardises and professionalises the entire energy-related value chain with a dedicated team of more than 40 specialists in heating/cooling, PV, e-mobility and ESG data management across Switzerland and Germany.

Swiss Life Asset Managers continued to participate in the GRESB Sustainability Benchmark in 2023, with 33 real estate funds and investment vehicles taking part. The overall ratings improved further: once again, all 33 products received Green Star [11] status. On average, the investment solutions achieved ratings of 81 points (out of a maximum of 100, +7% compared to 2022). Three funds ranked first in their peer group and two funds achieved a 5-star ranking [12], a clear external acknowledgement of our ESG management standards.

In 2023, Swiss Life Asset Managers increased the number of participating funds by five. The participating funds represent CHF 60.8 billion of assets under management (AuM), covering approximately 69% of the total AuM invested in real estate.

Two infrastructure equity funds participated in GRESB for the third year in a row. The funds achieved 86 and 93 points respectively, which demonstrates the funds' impressive sustainability performance.

In the securities asset class, we have not only upheld our investment rules, such as consistently refraining from investing in companies that generate more than 10% of their earnings from thermal coal, but have also defined stable processes and governance that support the enhanced integration of ESG into our corporate DNA. In addition, we focused on defining sustainable investments in the reporting year (see "Sustainable investments for securities portfolios" section).

With regard to active stewardship, we voted at 294 annual general meetings in 2023; we did not follow the management's proposition for 13% of the votable agenda items.

In terms of infrastructure equity, we had 243 ESG-related interactions with our investees (e.g. board meeting, various committee meetings and management calls participation, taking part in the update of corporate policies, appointment of new management, and next-step discussions pertaining to the improvement of ESG processes, as well as interactions around collection of ESG KPIs, ESG assessments and GRESB participation).

We continuously strengthen our relationships with our investees through regular dialogue, while growing our network of partnerships with sustainability associations. In the reporting year, Swiss Life Asset Managers in France became a signatory of the Finance for Biodiversity Pledge, which is a collective commitment by the finance sector to protect and restore biodiversity through its finance activities and investments.

Finally, in 2023, Swiss Life Asset Managers also published a study on the impact of natural hazards on rents in collaboration with the University of Cambridge and Wüest Partner AG. [13]

11 The GRESB Green Star is only given to real estate assessment participants with a score higher than 50% of the points allocated to each relevant component.
12 GRESB ranking, which ranks an entity compared to its competitors and peers. The rating is calculated relative to the global performance of all reporting entities: "GRESB 5 stars" is the highest ranking and is awarded to the top 20% of participants each year.
13 Thematic ESG Research Swiss Life Asset Managers: Rent capitalisation patterns of extreme weather hazards – Evidence from Switzerland (swisslife-am.com).

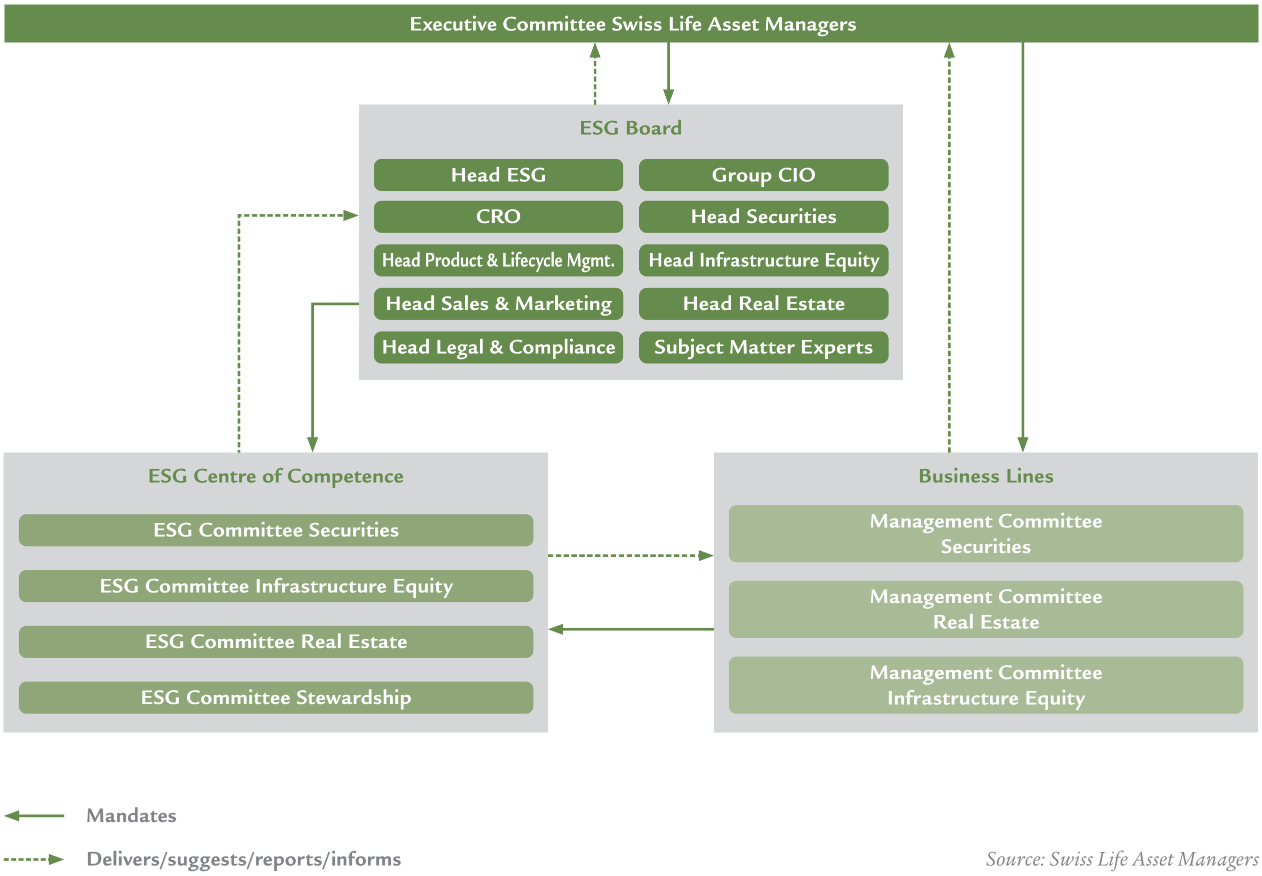
ESG governance

In the reporting year, the integration of ESG into the organisation was significantly strengthened by transforming the ESG Board into a sub-committee of the Executive Committee of Swiss Life Asset Managers. ESG regulation is currently an important driver for the processes of transformation within the company. A special team has been set up to accelerate the processes triggered by ESG regulation and ensure consistency across all corporate functions and business areas.

Sustainability is a highly multi-disciplinary field. Accordingly, new requirements can only be rolled out if they are introduced consistently across all areas and functions. Stable ESG governance is an important prerequisite for driving forward our transformation into a sustainable and future-proof company. In 2023, we therefore decided to strengthen the integration of ESG into our organisation by converting the ESG Board, which previously acted as an advisory body, into a decision-making body. To this end, the adapted ESG Board was established as a sub-committee of the Executive Committee of Swiss Life Asset Managers and is chaired by the Head of ESG. In addition to the Group Chief Investment Officer (CIO), it comprises the heads of the three business units Securities, Real Estate and Infrastructure Equity, the Head of Legal & Compliance, the Head Product & Lifecycle Management, the Head Sales & Marketing and the Chief Risk Officer (CRO). This cross-company committee is responsible for defining the ESG vision, mission and strategy as well as setting and monitoring clear targets and the corresponding ESG-related budget.

In addition, we have taken the opportunity to further institutionalise our ESG sub-committees for specific asset classes. All asset class ESG committees together form the ESG Centre of Competence at Swiss Life Asset Managers.

ESG regulation is highly dynamic. Many aspects are new, there is limited data available and there is no blueprint upon which to build. For this reason, it was important to us to allow sufficient time for a joint discussion so we could create a common understanding and be able to make the necessary decisions on a sound basis. The committees for specific asset classes are therefore responsible for tasks including breaking down the overarching ESG corporate strategy into sub-targets for each asset class, defining roadmaps, milestones and implementation approaches, ensuring that the targets are monitored and discussing and deciding on breaches, investment guidelines and policies. The proposals they develop are then submitted to the asset class management committees for a final decision or implementation recommendation. Depending on the asset class, there is a high degree of overlap in terms of the members of the asset class ESG committees and the asset class management committees. In these cases, the ESG committee for a particular asset class can therefore be regarded as a sub-committee of the asset class management committee. This allows us to have sufficient time for in-depth discussions on issues that would not be adequately covered during an ordinary management meeting. In addition, these committee meetings help us to build up ESG expertise at management level. More information on the interaction between the various committees can be seen in the following chart.



Source: Swiss Life Asset Managers

We have established the ESG Positioning and Change Management team in light of the evolving regulations on ESG transparency and the fast-changing landscape in this area. As an organisation, we implemented the initial transparency requirements from the Sustainable Finance Disclosure Regulation (SFDR) on a project basis. Given the increasing requirements and complexity, coupled with our learnings from the SFDR project, we decided to set up a dedicated function within our structure to bundle together all these regulatory and disclosure topics. This newly established team not only deals with interpreting new ESG regulations for Swiss Life Asset Managers, but also ensures that suitable processes for implementation within the organisation are developed in conjunction with the relevant stakeholders, that these are then codified in the necessary guidelines and frameworks and that consistent reporting occurs at both product and company level.

In the reporting year, we also further expanded our ESG expertise by hiring an ESG specialist dedicated to infrastructure equity and debt on an overarching level. This new role assumes responsibility for ensuring a consistent integration of infrastructure equity and infrastructure debt in the Swiss Life Asset Managers ESG governance and the overarching ESG corporate strategy.

ESG-related education initiatives

To further support the integration of ESG into our corporate DNA, Swiss Life Asset Managers continued to invest in ESG-related training programmes in 2023. Our aim is also to offer more targeted training. In light of this, a function was created within the newly launched ESG Positioning and Change Management team that will primarily drive forward comprehensive ESG training concepts.

Against the backdrop of ongoing change, it is vital to ensure that we can share this journey with our employees. To support Swiss Life Asset Managers' ESG-related transformation processes, it is important that we make our employees aware of sustainability issues and provide training on ESG matters. In this vein, 2023 saw us decide to build up a new function dedicated to topics including ESG education. After all, our employees' knowledge and skills lay the groundwork for making ESG part of our organisation.

One of these ESG training initiatives is the ESG Ambassador programme. The ESG Ambassador community has been growing since its establishment in 2020 and comprised over 100 members, equivalent to approximately 15 FTEs, at the end of 2023. Our ESG Ambassador community welcomed 6 new members (net) in 2023. In addition to acting as an exclusive channel for educational content and communication, the ESG Ambassador programme spearheaded ESG initiatives and managed ESG projects. Furthermore, the ESG Ambassador community played a key role in fostering the development and dissemination of ESG knowledge by actively taking part in upcoming ESG-related topics and projects. In turn, this enabled it to make a broad contribution to reaching our sustainability goals.

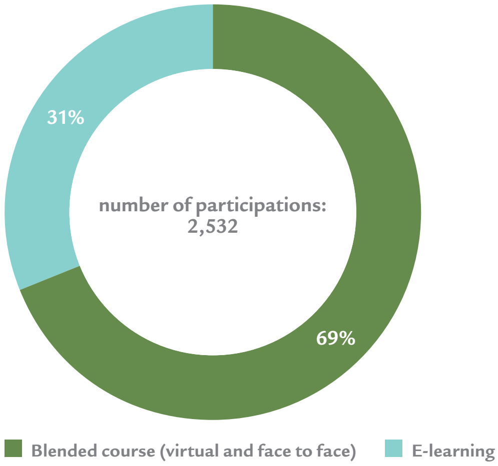
The "ESG Weeks" attracted more than 980 registrations in 2023 and marked a highlight of Swiss Life Asset Managers' ESG education initiatives. This event included keynote speeches, panel discussions and workshops with internal and external speakers from various academic and governmental institutions and was designed to enhance ESG knowledge at the organisation. The event was kicked off with the overarching topic of "Megatrends connected to the Sustainable Development Goals", which was followed by activities that explored the topics of climate change adaptations, shifting needs in modern-day society, digital advances, AI-driven ESG innovations and changes in the regulatory landscape.

As a responsible employer, we are committed to the personal and professional growth of our team. Therefore, and in addition to the training initiatives mentioned above, our AM Academy, launched in January 2022, provides diverse learning opportunities tailored to individual needs. ESG is integrated into our onboarding and becomes a key focus for new hires. Notably, the AM Academy continued to evolve in 2023, exemplifying our dedication to ongoing employee education and skills development.

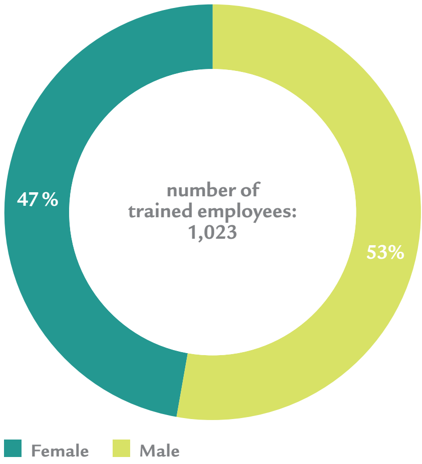
The statistics for ESG-related training in 2023 can be found below:

ESG trainings in 2023

ESG training participations



ESG training attendees



Source: Swiss Life Asset Managers

Decarbonising the real estate portfolio: Climatch

Swiss Life Asset Managers is committed to reducing the carbon intensity of its directly held, proprietary real estate portfolio by 20% by 2030 compared to 2019. The Climatch centre of excellence was founded to drive forward the transformation of real estate by decarbonising assets and sites with integrated energy solutions.

In order to satisfy our decarbonisation ambitions, it became clear to us at a very early stage that decarbonising a proprietary portfolio of our size must be carried out in a highly systematic, efficient and stringent manner if we want to successfully achieve our targets and unlock synergies across the organisation. Being transparent about the initial situation, data, targets and costs is a cornerstone of targeted operational delivery. As a result, Swiss Life Asset Managers started to develop an internal tool in 2021 for reporting on actual and projected carbon emissions against standard industry benchmarks and for closely managing the ESG data life cycle and chain of reporting tools. This solution, named the Real Estate Decarbonisation Dashboard (REDD), incorporates consumption and CAPEX planning data and forecasts the expected carbon performance of the funds and properties under our management across divisions. We are continuously improving the REDD to make it more actionable for portfolio and asset managers and are refining the underlying methodology to increase forecast accuracy.

Real Estate Decarbonisation Dashboard

Source: Climatch

In 2021, Swiss Life Asset Managers also initiated the launch of Climatch – a centre of excellence for the decarbonisation of our real estate assets. Climatch sees the entire customer journey holistically: from assessing the potential of individual properties to planning, implementation and operation, as well as the subsequent optimisation of energy requirements, Climatch aims to offer everything from a single source going forward. Climatch is 100% data-driven, with the aim of standardising processes and reducing complexity at all levels. To start with, Climatch's objective is to decarbonise our directly held real estate portfolio to ensure that we achieve our ESG goals. In future, these services will also be offered to other market participants. Climatch bundles together, standardises and professionalises the entire energy-related value chain as follows:

- data products, such as reporting solutions for carbon emissions monitoring and analytics tools for decarbonisation planning on the asset and portfolio level
- optimised CAPEX planning by bundling together the purchasing of equipment and services and increasing the quality of planning, assembly and commissioning
- standardised products and processes for heating and cooling, photovoltaics and electromobility
- operational optimisation of pre-existing fossil heating and building management systems and future connected energy systems.

Climatch has currently around 40 specialists in Switzerland and Germany with a data, decarbonisation, energy solutions and/or ESG background.

Climatch – a one-stop shop for real estate decarbonisation

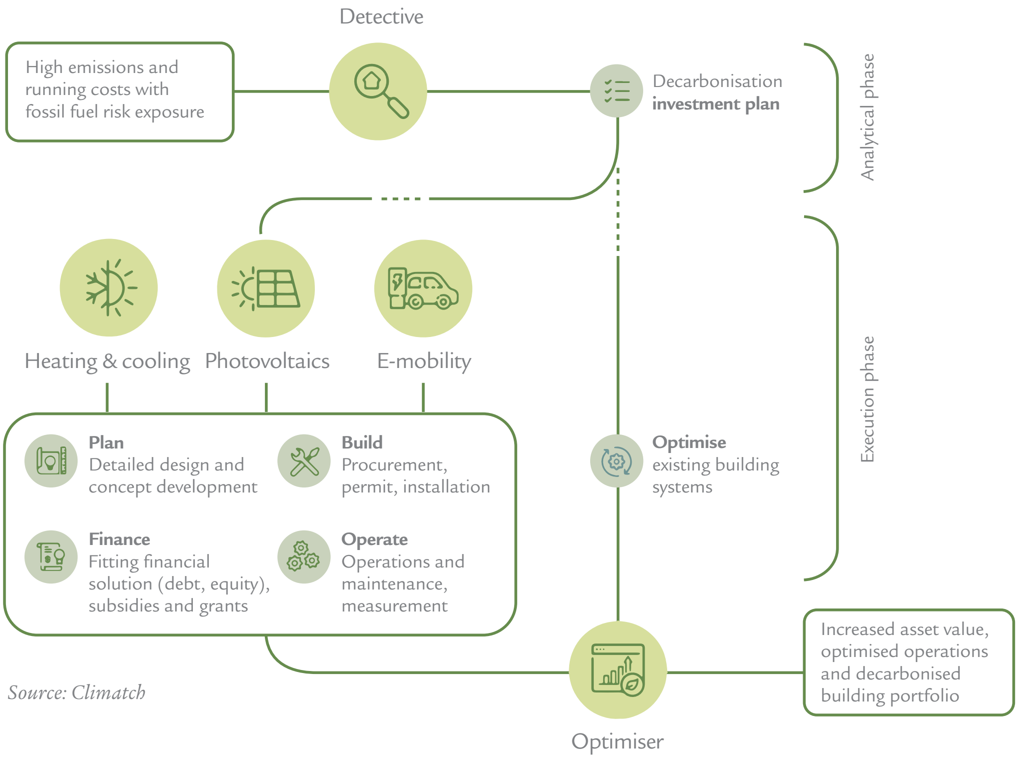
Climatch aims to drive forward the decarbonisation of real estate and real estate sites with integrated energy solutions. In so doing, it counteracts the gradual loss of value experienced by properties with high CO_2 emissions and offers a state-of-the-art solution to facilitate meeting corporate sustainability goals and regulatory requirements to reduce real estate-related greenhouse gas emissions.

The Climatch team of experts takes a hands-on approach, supporting clients with tasks ranging from analysis and planning through to the implementation of a CO_2-reduced energy supply for real estate portfolios. With this one-stop-shop approach to the decarbonisation of real estate, Climatch provides a seamless value chain with significantly lower costs for customers. However, standardised implementation processes and individuality are not mutually exclusive. Each property is subjected to an individual, data-driven analysis. Together with the building owners, Climatch determines the best possible solution from a financial and decarbonisation perspective. This means that the entire Climatch service portfolio can be used as a comprehensive service comprising all its core products, or individual applications can be cherry-picked from it. Climatch offers support where it makes sense to do so and where building owners want this.

The Climatch value chain does not end with the installation of the technical building systems. On request, Climatch can also handle the continuous optimisation of the systems in order to reduce CO_2 emissions, energy consumption and thus also operating costs in the long term.

There are a few providers on the market today that cover parts of what Climatch offers, such as the technical planning and installation of photovoltaics, heat pumps, e-mobility and software for monitoring and supporting CO_2 reductions. However, there is no comparable holistic offering along the entire value chain that takes into account the needs of tenants, asset managers and investors alike. This is where Climatch wants to make a difference. As part of Swiss Life Asset Managers, the expertise from traditional real estate asset management enriches Climatch's ambitions.

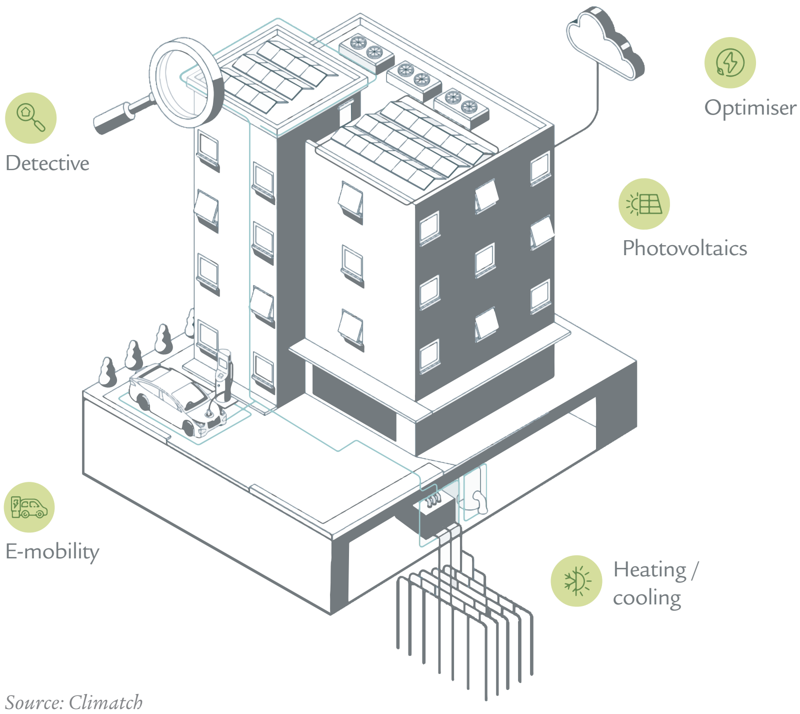
Climatch's offering



Source: Climatch

Building owners thus receive an optimised technical solution for supplying buildings with climate-neutral energy at a fair price. The core products relate to fossil-free heating and cooling solutions, photovoltaics and e-mobility: even today, CO_2 emissions within building portfolios can be reduced profitably through efficient, standardised and digital processes.

Energy-efficient measures



Source: Climatch

Climatch will also enable Swiss Life Asset Managers to expedite the systematic decarbonisation of its real estate portfolio, effectively driving forward the reduction in carbon intensity. Additionally, it aims to create synergistic benefits for both Swiss Life Asset Managers itself and its clients. These benefits include improved efficiency and coordination in managing the decarbonisation process, which ultimately enhances the portfolio's performance overall.

The establishment of Climatch as a centre of excellence with direct and efficient links to our expertise in real estate and infrastructure enables our decarbonisation endeavours and the integration of our ESG efforts to be driven forward quickly and compactly in one place. Climatch is a clear demonstration of the fact that ESG-aligned processes offer technological and business opportunities alike.

Sustainability in infrastructure equity

At Swiss Life Asset Managers' Infrastructure Equity team, we understand that our investments' success rests not only on strong financial performance, but also on the ability to understand how ESG risks can affect investment returns. As a result, we ensure that we continuously apply ESG principles within our infrastructure investments.

In the belief that ESG risks can ultimately become economic risks and given the long investment horizons of infrastructure investments, Swiss Life Asset Managers' infrastructure equity business places a strong focus on ESG parameters. By factoring in these parameters, we are making better-informed decisions while driving forward our investments' performance.

In December 2023, we created and appointed the new role of a divisional ESG specialist for infrastructure, who will focus on overarching ESG matters in all infrastructure investments, including both equity and debt, across our regions. This step reflects our aim to further strengthen our ESG governance and competencies, as well as harmonise our strategies and instruments across teams and better leverage our synergies.

As part of our efforts to further enhance our ESG approach within Infrastructure Equity, we formalised our ESG strategy for infrastructure equity investments and reviewed and updated our ESG manual and ESG assessment tools. We will continue to review all assets and funds from an ESG perspective annually to ensure that our ESG performance continues to improve. All funds in the scope of the Sustainable Finance Disclosure Regulation (SFDR) disclosed their Principal Adverse Impacts (PAIs) to the extent available. Selected products were also assessed under the Global Real Estate Sustainability Benchmark (GRESB), including most of the investee companies. In addition, our Swiss-based funds are being aligned with Swiss industry standards (AMAS self-regulation).

Furthermore, a new climate change risk assessment tool was introduced in 2023. This scenario-based tool was designed to assess physical risk exposure, which is now appraised for all new investments and existing assets. It allows us to better understand potential climate change-related risks for each asset and to put in place the relevant mitigation measures. Transition risks are assessed during due diligence in the investment phase and during ongoing asset management interaction.

Our detailed ESG scoring model was initially introduced in 2020 and we have continued to refine it. This is employed during the investment process and after the acquisition of any new portfolio company, and is supported by an extensive list of qualitative and quantitative ESG KPIs gathered from each asset we own directly. The results of our analysis feed into structured improvement planning that is then taken up with our portfolio companies' management teams. Every company's score is reviewed and updated on an annual basis to ensure continuous improvement in ESG matters. This regular review allows us to check whether we are on track with implementing the measures defined at the time of the transaction, and it also enables us to identify other ESG-related aspects that can be improved through our active engagement with our investee companies.

Our efforts have been worthwhile, as all our infrastructure assets were able to achieve improvements compared to last year. The following four case studies illustrate some of these achievements.

About Swiss Life Asset Managers' Infrastructure Equity

Established in 2011, Swiss Life Asset Managers' Infrastructure Equity manages over EUR 10.2 billion in AuM for its clients and partners. The team comprises 65 investment specialists, with an average of 17 years' industry experience across the senior level members. Infrastructure Equity has made 75 infrastructure investments, across 16 funds, in both direct and fund opportunities across the energy, communications, transportation, regulated utilities, social infrastructure and renewable energy sectors.

Case studies

Valiba (0.5% of total infrastructure equity assets under management)
Valiba, a waste processing and recycling company based in Switzerland, contributes to sustainability and the circular economy by processing and recycling incinerator bottom ash.

By using high-voltage fragmentation machines, Valiba can shred various types of slag into specific sizes and selectively separate materials according to their different chemical properties. This method of screening and sorting releases the raw materials trapped in the slag and halves the mass to be sent to landfill. Non-reactive materials, such as glass, ceramics and additives for the cement industry, are thus recovered through the processing, which also enables high-quality metals and other recyclable materials to be reintroduced into the cycle.

Centro Uno plant in Full-Reuenthal. *Source: UBS, Valiba*

The recovery rate of the material contained in the slag is unmatched to date and by far exceeds current technologies. Thanks to these high recovery rates, it is possible to save up to 200 kg of CO_2 per ton of slag. Recycling materials enables the extraction of new natural resources to be avoided. In addition, the process reduces the chemical reactions during the fermentation process in landfill sites.

Valiba's waste processing has been designed to significantly reduce harm to the environment. The processing plants are installed on or near waste incineration sites to avoid the CO_2 emissions linked to transportation. While the fragmentation process does require relatively large volumes of water, wastewater is purified on-site and the water is recycled and reused. The recycling process is energy-efficient, since processing one ton of bottom ash only requires around 6 kilowatt-hours of energy. Despite the high efficiency of the process, Valiba has installed solar panels on the roof of the plant to cover the bulk of its electricity needs with renewable energy.

In March 2023, Valiba's first plant, the Centro Uno plant in Full-Reuenthal (canton of Aargau, Switzerland), was officially commissioned and has attracted strong interest from waste incineration plant operators. Currently, there is potential for 5–7 operating plants across Switzerland. The maintenance and operation of the plants create additional jobs for the local communities.

Blauwwind, Borssele III & IV (2.6% of total infrastructure equity assets under management)

Blauwwind owns and operates the Borssele III & IV offshore wind farm with an installed capacity of 731.5 MW. Covering an area of 146 km^2, the wind farm comprises 77 turbines, generating renewable power for approximately 800,000 households in the Netherlands. The 2.5 TWh of clean energy produced annually represents approximately 2.5% of the Dutch electricity demand.

Together with our partners, we have established a management team that supervises the safe and efficient operation of the wind farm. The team considers health, safety and environmental protection to be crucial business activities. The consortium is therefore committed to a "Goal Zero", in which the company makes sure there is no harm to people and no harm to the environment, while operating in line with its permits.

To help achieve this objective, Blauwwind has put in place a code of conduct that ensures additional attention is paid to safety. In November 2023, Blauwwind reached a significant milestone by passing 500 days free of LTI (lost time due to injury) because of these changes to its operational processes.

Blauwwind recognises the importance of the North Sea and is committed to protecting and supporting the marine environment. As such, Blauwwind is participating in a pilot to place flat oysters on some of the wind turbines' monopiles and is open to exploring other initiatives, such as farming seaweed between the turbines.

Borssele III & IV is also keen to lessen the impact the wind farm has on nature. In summer 2023, the wind farm was shut down for the first time to protect birds during mass migration. In collaboration with the government, universities and other offshore wind farm operators, the patterns of mass migration will be researched further to improve the detection of mass migration while minimising wind farm downtime.

The Borssele offshore wind farm has been operating since 2021 and has become a key pillar in the implementation of the Dutch Energy Agreement for Sustainable Growth, which fosters the build-out of renewable energy in the Netherlands.

Wind turbines at the Borssele III & IV offshore wind farm in the Dutch North Sea. *Source: Blauwwind*

Brisa (3.4% of total infrastructure equity assets under management)

Brisa is the largest toll road concessionaire in Portugal. Its network spans a total of approx. 1,575 km, accounting for more than half of the total national distance travelled and representing a large part of the country's toll road network. Every year, over 4.2 million customers drive on Brisa motorways. Brisa is the backbone of the Portuguese road system. It runs through 12 of the 18 Portuguese regions, connecting the key national business route from Porto to Lisbon with two major accesses to Spain and the trans-European road network.

Sustainability is part of Brisa's corporate values, and the company is aiming to lead the way towards a zero-carbon economy by using science-based targets (SBTs). The company is committed to ESG reporting, which is reviewed and assessed by GRESB with a current rating of 98/100. It has aspirations to reach net zero by 2040 to limit greenhouse gas emissions and has put in place a "nature-positive by 2030" initiative to enrich biodiversity, store carbon, purify water and reduce pandemic risk.

Section of the A1 motorway connecting the main Lisbon-Porto axis.
Source: Brisa

Brisa believes that the company plays a critical role in supporting climate targets with the transition to electric mobility. The company advocates for the acceleration of the electrification of mobility as a way to decarbonise transport and, more specifically, road transport. It is looking towards catering to electric vehicles (EV) at an increasing pace and, in the future, to other non-fossil-fuel-powered vehicles such as hydrogen-powered automobiles. Brisa's commitment to transport electrification is unconditional, but is dependent on EV availability, EV adoption and car replacement rate and, largely, on government incentives for the acquisition of new cars.

Brisa believes that the successful execution of its ESG agenda requires several organisational enablers, including sustainable governance, sustainable accounting and finance, technology enablement, training, and communication as well as reporting and affiliations. The company has laid out specific ESG principles within each sector of the organisation, which will be monitored and revised on a regular basis. Brisa has committed to fully implementing its ESG agenda by 2030.

Helrom (0.5% of total infrastructure equity assets under management)

Helrom is a vertically integrated cargo railway operator offering various services, including its patented proprietary wagon-loading technology. The technology is highly efficient in its field as it does not require a crane or extensive terminal infrastructure to operate and is extremely scalable. The company has been successfully operating its first rail corridor between Düsseldorf and Vienna since January 2021 and plans to expand into further corridors.

Today, 77% of European freight is transported by road, compared to only 17% by rail; just 2% of truck trailers are transported by rail. Helrom is supporting a net-zero economy, which needs a revolution in freight transportation, with new transportation concepts. Shifting transport from road to rail is essential, as road transport generates an average of 6.5 times more CO_2 per ton and kilometre than rail freight and is responsible for approximately 20% of global carbon emissions. Climate targets can only be achieved by shifting the flow of goods to low-emission transportation methods, such as rail.

Wagon testing during the loading process. *Source: Helrom*

Helrom's business model is to grow its services by maximising rail kilometres and minimising road kilometres. At the same time, the company's focus is on using green energy for its rail services and hub operations. Furthermore, an upgrade of its fleet to electric terminal tractors is in progress.

Unloading operations at a terminal. *Source: Helrom*

Working in close collaboration with the Environment Agency Austria (UBA), Helrom developed a process for certifying the CO_2 saved through its operations at the beginning of 2023. This enables the company to precisely calculate the specific emission factors for the Helrom Trailer Rail service and for an equivalent diesel truck, using this to determine the CO_2 savings on a customer-by-customer basis.

In December 2022, Helrom's Management Board approved a code of conduct that outlines the company's environmental policy. Furthermore, a charter relating to sustainability principles – mirroring the approaches of the United Nations Global Compact (UNGC) – has been signed by its Supervisory Board. Further policies will be added as its corporate governance develops.

Sustainable investments for securities portfolios

The definition of sustainable investment is of great significance to us as an asset manager. On the one hand, at Swiss Life Asset Managers, we place a strong emphasis on measurable and stringent sustainable investments, enhancing our ESG and impact investment strategies. On the other, the regulatory environment leaves room for interpretation and thus requires the assessment of investments to be precisely defined and transparent in terms of their contribution (or lack thereof) to a sustainable future. This section provides an overview of how we tackled this for our corporate investments.

Regulatory background

The Sustainable Finance Disclosure Regulation (SFDR) is a key regulation introduced by the European Union in 2019 to enhance transparency and standardisation in financial market participants' reporting on sustainability and environmental, social and governance (ESG) factors. By ensuring transparency, it supports the re-orientation of capital towards sustainable growth and empowers clients to make more informed sustainable investment decisions.

The SFDR requires financial market participants to disclose their sustainability approach within their investment decisions in a detailed and consistent manner, promoting transparency and aiming to prevent greenwashing. As a key pillar, the regulation asks for dedicated annexes to the prospectus and annual report for investment products, such as funds. Within these annexes, it must be indicated whether the fund has a "sustainable investment objective", and if so, a quantitative commitment must be specified. While article 2(17) of the SFDR provides a definition of a "sustainable investment", it does not prescribe any specific approach nor minimum criteria to qualify an investment as sustainable, i.e., contributing to an environmental or social objective, while doing no significant harm, and following good governance. Thus, each investment manager aiming to target a quantified sustainable investment objective for their funds needs to disclose their methodology to ensure transparency and reliability.

Furthermore, sustainability plays a key role in clients' sustainability preferences assessment under the MiFID II framework. Indeed, the MiFID II Delegated Regulation has been amended to integrate sustainability factors into clients' preferences during the investment advice process. The newly introduced "sustainability preferences" refer to a client's choice as to whether and to what extent sustainability should be integrated into their investments. These include:

a. investing a minimum proportion in environmentally sustainable investments as defined by the EU Taxonomy Regulation;
b. investing a minimum proportion in sustainable investments as defined by the SFDR;
c. considering investments that take the negative effects on sustainability factors into account.

For (b), a consistent and transparent framework for assessing sustainable investment is a must.

Our definition in detail
Swiss Life Asset Managers takes a comprehensive approach to sustainable investment that covers investments contributing to environmental and/or social objectives. The definition aligns closely with the three pillars outlined in article 2(17) of the SFDR and follows a three-layer methodology:

1. Contribution to an environmental or social objective
2. Do no significant harm (DNSH)
3. Good governance

It is noteworthy that Swiss Life Asset Managers' criteria for defining sustainable investment predominantly draw from the rules established within Swiss Life Asset Managers' ESG rule book. We focus on various areas and data sets, dependent on the asset classes, to assess an investment's contribution to sustainability. The evaluation of the credibility and maturity of net-zero commitments forms the core assessment, particularly for equities and corporate bonds. Based on a thorough analysis of net-zero policies and commitments, target scope and level, and a credibility factor with regard to achieving the target, a corporate issuer can be defined as contributing (or not) to the transition towards a low-carbon economy and, by extension, as fulfilling an environmental objective regarding sustainable investments (or not). This thus provides a binary signal. For thematic bonds, the signal from this first layer is numeric, since the assessment of the use of proceeds from green, social, and sustainable bonds is attributed pro rata as a substantial contribution.

Once securities that contribute to a sustainable objective have been identified, the second layer, the "do no significant harm" (DNSH) assessment, is applied at company level. By integrating ESG-related factors at corporate level, this comprehensive approach ensures alignment with the sustainable objective by preventing significant negative impacts on another environmental and/or societal objective. To this end, we take the PAIs into account and check that investments align with certain minimum safeguards (e.g., OECD Guidelines for Multinational Enterprises). Our assessment incorporates factors such as controversy signals, ESG scores, the proprietary PAI score or negative revenue contribution to SDGs.

Finally, to complete the assessment and qualify an investment as sustainable as per the SFDR definition, the third layer of our approach focuses on corporate governance at issuer level. Sound management structure, remuneration practices and tax compliance are all included in the assessment of the governance pillar score, whereas employee relations are assessed through the social pillar of the ESG score. This is why corporates with a poor governance pillar score, poor ESG scores or UNGC controversies are not eligible to qualify as a sustainable investment.

In summary, Swiss Life Asset Managers' triple-layered approach to sustainable investment is designed to deal with ongoing challenges and satisfy the evolving expectations within the regulatory framework. It also provides the flexibility to add further sustainable investment objectives to identify substantial contributions when appropriate data is available.

Limitations
Swiss Life Asset Managers recognises the importance of highlighting the potential limitations of its framework. One significant challenge is the lack of standardised definitions and metrics in the area of sustainable investment, making comparisons across industry practitioners difficult. Ensuring reliable and comprehensive ESG data availability is another hurdle; ESG data may not always be readily accessible for all investments, which could lead to some investment opportunities being missed.

In addition, adapting to evolving regulatory standards requires the sustainable investment framework to be continually adjusted to ensure compliance. Finally, the limited availability of historical data for sustainable investments poses a challenge in terms of accurately predicting long-term performance and assessing the sustainability of investment strategies over time.

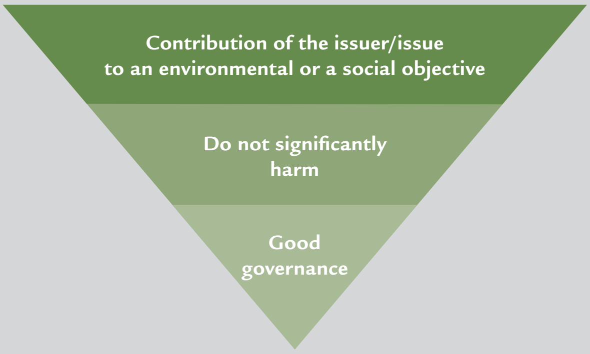
To manage these complexities, Swiss Life Asset Managers strives to actively monitor industry developments, refine its data collection processes, keep pace with regulatory developments and maintain flexibility in its approach. By addressing these challenges head-on, Swiss Life Asset Managers aims to strengthen the integrity and effectiveness of its sustainable investment framework.

Use cases for our definition of sustainable investment

The following three specific use cases explain the areas in which Swiss Life Asset Managers currently explores whether the definition of sustainable investment is applicable:

1. Portfolio assessment and optimisation: utilising sustainable investment criteria to analyse portfolio holdings enables the proportion of sustainable investments within the investment product to be quantified. Subsequently, this assessment facilitates target-setting. The portfolio manager can ultimately refine the portfolio's sustainable investment allocation to align with these targets.

Overview of Swiss Life Asset Managers' three-layered sustainable investment definition for corporates



Equities and corporate bonds	Themed corporate bonds
Net-zero commitment (based on target-setting achievement and credibility)	Use of proceeds aligned with ICMA framework
No ongoing severe controversies No high negative impact based on proprietary PAI score No involvement of fossil fuels, tobacco or other controversial businesses	
An adequate governance measured with the G-pillar score	

Source: Swiss Life Asset Managers

2. Client reporting and communication: in ESG reporting, the sustainable investment ratio serves as a tool for transparently communicating a portfolio's sustainability attributes. The primary objective of this reporting is to disclose the degree of alignment with the sustainability preferences specified by the client in compliance with MiFID II regulations and to guide discussions on investment suitability.

3. Risk management and compliance: thoroughly defining and comprehensively disclosing the methodology used to assess sustainable investments helps mitigate risks related to non-compliance and potential reputational damage. This is particularly crucial as the integration of sustainable investment targets at portfolio level must be included in prospectuses and other disclosures.

These use cases demonstrate the different ways in which the definition of sustainable investment is deployed, ranging from portfolio optimisation to client communication and risk management. By integrating a robust definition into various stages of the investment process, Swiss Life Asset Managers aims to enhance its commitment to sustainable practices and align with investors' and regulators' evolving expectations in the area of sustainable investment.

ESG stewardship at Swiss Life Asset Managers: an update on our journey

At Swiss Life Asset Managers, we consider active stewardship to be an integral part of our approach to responsible investment. We exercise our ownership rights as part of our fiduciary duty by actively seeking to work with investee companies, tenants, and other relevant stakeholders to address ESG challenges while safeguarding the financial interests of our clients.

Our ESG stewardship journey goes back to the definition of our responsible investment approach, with active stewardship described as one of its five pillars [14]. Our stewardship commitment has been reinforced by our membership of international organisations that set the principles and standards on ESG stewardship, such as the United Nations Principles for Responsible Investment (PRI) [15], which we joined in 2019, and the International Corporate Governance Network (ICGN), which we joined in 2018 [16]. Since 2020, we have systematically exercised proxy voting rights within our securities portfolio; a key element in this respect is the analysis of all voting items related to environmental or social topics, such as climate change and human rights. In 2020, we also commenced corporate dialogues with selected listed companies, all of which were reported in our 2021 and 2022 Active Stewardship Report for Securities.

Milestones in 2023

Swiss Life Asset Managers is aware of its stewardship commitments and the challenges ahead. It has therefore engaged with several initiatives to strengthen its stewardship practices. This includes establishing five pillars for a credible and robust stewardship framework that supports compliance with international principles and standards and the achievement of sustainability goals: 1. governance, 2. engagement, 3. voting, 4. collaborative initiatives and 5. disclosure and reporting.

The general governance framework for our overarching and asset-specific stewardship topics was defined. One notable development was the establishment of the ESG Securities Engagement Committee, which serves as the decision-making body for stewardship matters related to securities. It is worth highlighting that real estate and infrastructure equity topics continued to be addressed by the existing ESG committees. Additionally, to foster ongoing discussions and alignments, we launched the Working Group on Stewardship & Securities; this convenes monthly to provide a dedicated forum for conversations on these issues. Concurrently, a thorough review of Swiss Life Asset Managers' divisional stewardship (engagement) and voting policies was conducted, with the ultimate aim of securing alignment with international stew-

14 More detailed information on our responsible investment approach can be found in our Responsible Investment Policy, which is available via this link.
15 PRI Principle 2: "We will be active owners and incorporate ESG issues into our ownership policies and practices."
16 A full list of our memberships can be found on our websites: www.swisslife-am.com/active-stewardship

ardship principles. This alignment included adherence to the ICGN Global Stewardship Principles and the UN PRI.

In terms of engagement, we defined an engagement strategy for securities, which is based on engagement on certain themes (thematic engagement) as well as engagement with investee companies in breach of our responsible investment approach (incident engagement). The roll-out of the engagement roadmap for 2023 was commenced. This included launching the "Net Zero by 2050" engagement programme, a relevant component of Swiss Life Asset Managers' sustainability commitment. This is aligned with our NZAMi commitment submitted in April of the reporting year, where we pledged to engage with a minimum of 20 investee companies on this issue by 2025. Turning our attention to pre-existing engagement-related activities, Swiss Life Asset Managers mapped out its efforts in real estate and infrastructure, using this as a foundation for future enhancements.

In the realm of voting, we collaborated with the service provider that we use for the execution of our voting activities, Institutional Shareholder Services (ISS), to implement a new customised voting policy and amend our voting process accordingly.

Regarding collaborative initiatives, 2023 saw us continue our commitment with CA100+, while one of our legal entities signed the Finance for Biodiversity Pledge [17].

Finally, we contributed to disclosures and publications with regard to our stewardship activities, including the publication of the company's Active Stewardship Report for Securities 2022. This comprehensive report was an improvement on previous versions, showcasing the organisation's commitment to transparency and accountability.

Collaborating to a greater extent with other investors, enhancing our participation in organisations and expanding our thematic engagement activities will play a key role in the expansion and effectiveness of our stewardship activities, while enabling us to remain fully transparent towards our clients and stakeholders regarding our engagement and voting activities.

17 Swiss Life Asset Managers France is an official signatory of the Finance for Biodiversity Pledge.

Closing remarks

The transition to a sustainable economy is not necessarily smooth sailing and is characterised by a great deal of uncertainty. This is also a process that sees us mature as market participants. We will therefore continue our efforts to anticipate the challenges ahead, act responsibly as an asset manager and play our role in the transition to a more sustainable future. This means making our existing business model future-proof while promoting innovations that support the transition to a sustainable economy – this is the path we have chosen to make our contribution to a sustainable future.

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Asset Managers

We enable people to lead
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