Swiss Life
Asset Managers

Responsible Investment Report 2024

Foreword

Dear readers,

As we continue on our journey towards sustainability at Swiss Life Asset Managers, we are proud to highlight the key steps we have achieved, and how we have contributed to Swiss Life's Group-wide sustainability goals over the past strategic cycle. Driven by the evolving expectations of our stakeholders and increasingly stringent regulatory requirements, we have further integrated environmental, social and governance (ESG) considerations as a fundamental part of our investment processes.

The recognition that advancing sustainability is a shared responsibility is at the heart of our sustainability approach. While we are fully committed to playing our part, we also acknowledge that meaningful change depends on the efforts of other stakeholders too, including governments, competitors and civil society. As such, our focus is on the areas in which we believe we can make a direct and tangible impact.

As we are in the midst of a dynamic transition, we are seeking to build on our past successes while reaffirming our commitment to our sustainability goals. The evolving landscape of sustainable finance presents both challenges and opportunities, and we remain committed to leveraging these in order to enhance our ESG strategies and make a meaningful contribution to a sustainable future.

This report outlines our sustainability goals and achievements within the real estate and infrastructure asset classes, and highlights our progress with regard to decarbonisation. It also explores our Net Zero by 2050 engagement initiative for securities investments, and specifically showcases how we are integrating sustainable practices into our real estate and infrastructure investment strategies. Various case studies provide an in-depth perspective of our journey and the tangible impact of our initiatives.

We hope you will find our latest report both informative and inspiring as we continue on our sustainability journey together.

Sincerely,

Per Erikson
Group Chief Investment Officer Swiss Life

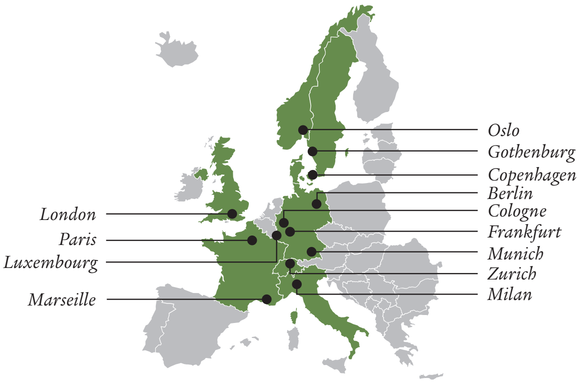
Glossary

AuM	Assets under management
BREEAM	Building Research Establishment Environmental Assessment Method
CAPEX	Capital expenditure
CDP	Carbon Disclosure Project
CIO	Chief Investment Officer
CPs	Charging points
CRREM	Carbon Risk Real Estate Monitor
DGNB	Deutsche Gesellschaft für Nachhaltiges Bauen / German Sustainable Building Council
ERP tool	Enterprise resource planning tool
ESG	Environmental, social and governance
ESG CIE	ESG Committee Infrastructure Equity
EU	European Union
EV	Electric vehicle
FOEN	Swiss Federal Office for the Environment
FTE	Full-time equivalent
GET	Global Expert Team
GHG	Greenhouse gas
GRESB	Global Real Estate Sustainability Benchmark
GSE	Gestore dei Servizi Energetici GSE S.p.A.
GWh	Gigawatt-hour
HC	Heating/cooling
HQ	Headquarters
IEA	International Energy Agency
ILO	International Labour Organization
IMO	International Maritime Organization
IPCC	Intergovernmental Panel on Climate Change
ISS	Institutional Shareholder Services
KPI	Key performance indicator
kWh/kWp	Kilowatt-hour/ Kilowatt peak
LED	Light-emitting diode
LEED	Leadership in Energy and Environmental Design
MWh	Megawatt-hour
NZAM	Net Zero Asset Managers
NZE	Net zero emissions
NZIF	Net Zero Investment Framework
PAM	Proprietary Insurance Asset Management
PGS	Policy, governance and strategy
PRI	Principles for Responsible Investment
PUE	Power usage effectiveness
PV	Photovoltaic
REDD	Real Estate Decarbonisation Dashboard
RtB	Ready-to-build
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goals
SNBS	Standard Nachhaltiges Bauen Schweiz / Swiss Sustainable Building Standard
SSA	Sovereign, supranational and agency
t CO_2e	Tonnes (or metric tons) of carbon dioxide equivalent
TCFD	Task Force on Climate-related Financial Disclosures
UK	United Kingdom
UN	United Nations
UNGC	United Nations Global Compact
US	United States

Contents

1 Swiss Life Asset Managers 2024 at a glance

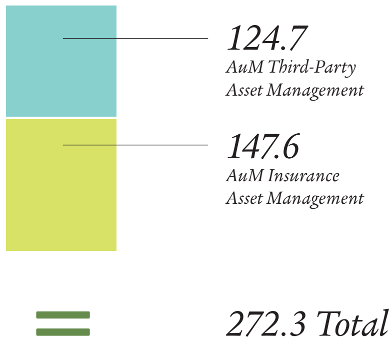
Strong footprint in Europe – our key locations



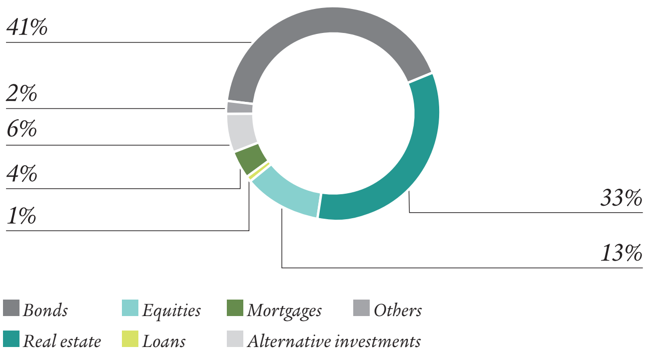
26 locations in Europe

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

(01.01.2024 – 31.12.2024)

9.5

(in CHF bn)

What sets us apart

Among the top 2 Institutional Asset Managers in Switzerland*

A leading institutional real estate investor in Europe**

One of the largest Asset Managers of corporate bonds in Switzerland

Strong ALM investment expert for pension schemes and insurance companies

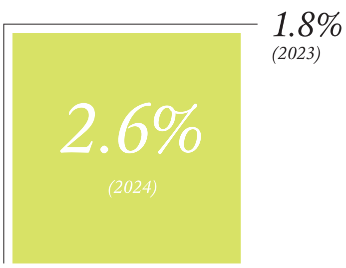
Risk-based investment philosophy for over 165 years

Combining quantitative and qualitative Risk and Asset Management

**IPE Top 500 Asset Managers 2024*
***#2 IPE Top 150 Real Estate Investment Managers 2024 Ranking Europe, #2 INREV Fund Manager Survey 2024*

Net investment yield

(Insurance Portfolio)



Employees

All figures as of 31 December 2024 unless stated otherwise.
Sums are based on unrounded figures and may not add up due to rounding differences.

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2 Responsible investment achievements of Swiss Life Asset Managers

13% carbon intensity reduction achieved for directly held real estate portfolio as of end of 2023[1]

CHF **2.65** billion investments in sustainable bonds[2]

85.8 MWh of thermal energy sold by Climatch[3]

130 MWh of power produced from PV systems by Climatch[3]

15% of AuM in scope of our NZAM initiative[6] first submission

CHF **2.05**[4] billion AuM of infrastructure equity dedicated to renewable and clean energy strategies

3,136 GWh of power produced from renewable sources by infrastructure as of end of 2023[5]

75%[7] of AuM in real estate investments are participating in the GRESB assessment. The real estate products participating in the GRESB assessment achieved an average score of 81/100 points. Six real estate products got the top rating of 5 stars[8]

PRI scores[9]:
65% for SSA bonds
65% for corporate bonds
84% for listed equity active quantitative incorporation
81% for real estate
88% for infrastructure
77% for policy, governance and strategy

19 memberships of sustainability-related organisations or associations[10]

Voted at **487** annual general meetings for listed equities

For **12%** of all votable agenda items for listed equities, we did not follow the management's proposal

716 ESG engagement interactions for infrastructure assets[11]

36 permanent employees dedicated to ESG[12]
43 permanent employees dedicated to Climatch, our centre of competence for real estate decarbonisation
88 ESG Ambassadors across the organisation[13]

1 The target is a 20% reduction in carbon intensity for Proprietary Insurance Asset Management (PAM) direct real estate investments by 2030 (compared to 2019). As the collection of energy consumption and production data involves time lags, the reporting is done for the reporting year –1.
2 In PAM, of which CHF 1.99 bn are in green bonds, CHF 0.37 bn in social bonds, CHF 0.24 bn in sustainable bonds and CHF 0.04 bn in sustainable-linked bonds.
3 Data is available for Switzerland only.
4 As of 31.12.2024, excluding cash and other net assets.
5 Renewable energy production reported by the portfolio companies for the 2023 financial year. The infrastructure equity portfolio produced 3,045 GWh, weighted by Swiss Life Asset Managers' share of ownership in each relevant portfolio company as of 31.12.2023. The infrastructure debt portfolio produced 91 GWh, weighted by Swiss Life Asset Managers' share of enterprise value in each relevant project as of 31.12.2023.
6 As of January 2025, NZAM has launched a review of the NZAM initiative. While the review is underway, NZAM has temporarily removed from their website the commitment statement, list of signatories and targets. More information about Swiss Life Asset Managers' NZAM commitment can be found under the link www.swisslife-am.com/net-zero-asset-managers.
7 This amounts to CHF 66 bn.
8 In total, 35 Swiss Life Asset Managers real estate products participated. The overall GRESB real estate average was 76/100 points. For more information about the GRESB scoring methodology, please refer to the Real Estate Standard and Reference Guide by GRESB.
9 The topics assessed for the scores can be found in the full PRI assessment and transparency reports. More information about Swiss Life Asset Managers' PRI assessment can be found under the link www.swisslife-am.com/pri-assessment.
10 CDP, Climate Action 100+, Finance for Biodiversity Pledge, FIR, FNG, GRESB Infrastructure, GRESB Real Estate, Grønn Byggallianse, ICGN, IIGCC, NZAMi, PRI, PSI, SSF, Sustainable Finance Geneva, Swiss Climate Foundation, TCFD, UK Stewardship Code, UN Global Compact.
11 Swiss Life Asset Managers' infrastructure engagement can take various forms and is exercised in the interest of the funds managed and their investors. The engagement activities may vary, depending on the level of influence and governance rights over an asset. In infrastructure, we differentiate between outcome-driven (holding a constructive dialogue in order to bring about change regarding material ESG issues in our assets) and insight-driven engagement (gathering insights into ESG practices, policies and other disclosures). In 2024, infrastructure equity had a total of 574 outcome-driven and 89 insight-driven ESG engagements. Infrastructure debt had a total of 21 outcome-driven and 32 insight-driven ESG engagements.
12 The calculation method for "permanent employees dedicated to ESG" has been revised since the publication of the previous year's Responsible Investment Report. As a result, this figure cannot be directly compared to the "FTEs fully dedicated to ESG" published in earlier editions of the report.
13 The ESG Ambassadors support the integration of ESG aspects into the business in their respective department.

3 Reflecting on Swiss Life Asset Managers' responsible investment achievements and setting future goals

As we conclude the Group-wide "Swiss Life 2024" programme and embark on "Swiss Life 2027", which focuses on our strategy and targets for the next three years (2025–2027), we would like to take this opportunity to reflect on our achievements and outline our future goals. During the last cycle, we made significant progress in embedding sustainability across various aspects of our operations. The period was characterised by our continued commitment to integrating environmental, social and governance (ESG) principles into our products, services and processes. Our robust ESG framework is rooted in fiduciary duty, intergenerational responsibility, and active stewardship, and has shaped our strategic direction and driven significant progress in our business.

In line with our fiduciary duty, we are committed to robust ESG risk management, while actively pursuing opportunities and solutions to drive sustainable growth. We are proud to report that our infrastructure team have enhanced their investment due diligence and asset management capabilities by integrating an external, science-based climate risk assessment tool. This innovative tool is crucial for infrastructure investments as it enables a comprehensive, scientific evaluation of the physical risks associated with climate change. By leveraging this tool, we are ensuring that our investments remain resilient to environmental challenges. Further details on this initiative can be found in chapter 5.2 of this report.

With regard to intergenerational responsibility, we are committed to conserving natural resources and the environment for future generations. As a leading institutional real estate investor in Europe [14], Swiss Life Asset Managers recognises its role in transitioning to a low-carbon economy. To contribute to the Paris Agreement [15] targets, we set ourselves the goal of reducing the carbon intensity of our directly held real estate portfolio by 20% by 2030 compared to 2019. Our efforts include upgrading buildings to enhance their energy efficiency and reduce emissions. As at the end of 2024 and based on 2023 consumption data, we are well on track with our real estate decarbonisation target. More details on our decarbonisation strategies and performance can be found in chapter 4 of this report. We have also committed to the Net Zero Asset Managers (NZAM) initiative [16] with an initial target of a 22% reduction in our carbon footprint

14 #2 IPE Top 150 Real Estate Investment Managers 2024 Ranking Europe, #2 INREV Fund Manager Survey 2024.
15 The Paris Agreement, adopted in 2015, aims to limit the global temperature rise to well below 2°C and pursue efforts to limit it to 1.5°C above pre-industrial levels in order to reduce the risks and impacts of climate change (UNFCCC, 2015).
16 As of January 2025, NZAM has launched a review of the NZAM initiative. While the review is underway, NZAM has temporarily removed from their website the commitment statement, list of signatories and targets. More information about Swiss Life Asset Managers' NZAM commitment can be found under the link www.swisslife-am.com/net-zero-asset-managers.

by 2025, compared to the 2021 baseline, for the fixed income portfolios in scope. Among various other initiatives, we have established Climatch as part of our "Energy as a Service" offering and a competence centre focused on decarbonising real estate portfolios.

In terms of active stewardship, we actively promote sustainable business practices among investee companies, while acting in the best interests of our clients. In line with our membership of the NZAM initiative, one of our thematic engagement pillars is focusing on the topic "Net Zero by 2050". We are pleased to provide you with a detailed update in chapter 6 of this report.

Looking ahead to the "Swiss Life 2027" strategic cycle, we will continue to pursue our existing target of reducing the CO_2 intensity of the directly owned real estate portfolio by 20% by 2030 (compared to 2019). In addition, we will manage the corporate bond portfolio in such a way as to keep the associated carbon footprint below a relevant benchmark. Our current strong ESG risk management will be maintained, while business opportunities are seized. These strategic goals, aligned with our past successes, will guide us in making meaningful progress towards a more sustainable and environmentally responsible future.

4 Sustainability in real estate

Real estate plays a significant and multifaceted role in addressing environmental, social and governance (ESG) challenges, given its substantial contribution to global CO_2 emissions and its wide-ranging influence on societal and economic developments. Over the years, we have established a comprehensive Responsible Property Investment Framework to integrate ESG principles into every stage of our real estate value chain. In this chapter, we move beyond the principles to showcase the tangible actions, measurable targets and innovative tools we have used to drive ESG aspects in our real estate assets.

4.1 Practical ESG implementation in real estate

In this section, we aim to take a closer look at our ESG focus topics in real estate, together with the respective targets that have been set and the primary instruments we are using to implement them. We will also touch upon the key areas on which we have focused in the past year and where we made significant progress. Lastly, we will introduce our approach to the social pillar of ESG for real estate.

4.1.1 ESG focus topics and targets in real estate

Our real estate ESG focus topics are rooted in our comprehensive materiality analysis, which incorporates multi-stakeholder perspectives.

This analysis identified three primary ESG focus topics for real estate: **mitigating sustainability risks and climate change, promoting social inclusion and well-being, and fostering business integrity.** These ESG focus topics guide our efforts to build responsible and resilient real estate portfolios.

The following illustration shows [17] our specific targets and achievements for each focus topic. In the subsequent sections, we take a deep dive into these ESG focus topics, demonstrating how each aligns with our commitment to responsible investments, and explaining how our measurable KPIs and targets help us to steer our progress towards them.

17 Note: Unless otherwise stated, the targets and achievements mentioned in the illustration refer to the entirety of all real estate assets under Swiss Life Asset Managers' management. This means that some assets and portfolios may contribute more and others less, respecting the rights of individual products to define their own objectives in compliance with the legal requirements and investor expectations.

ESG focus topics incl. targets and achievements in real estate

Focus topic	Mitigating sustainability risks and climate change		Promoting social inclusion and well-being		Fostering business integrity	
	Managing sustainability risk & resilience	Reducing climate impact	Enhancing health, safety & well-being	Fostering social inclusion	Transparency	Stakeholder engagement
Targets	• **95%** of AuM of our portfolios covered by a climate risk assessment (annual target)	• **–20%** carbon intensity by 2030 for PAM directly held real estate (baseline 2019)	• **75%** of tenants have received a tenant satisfaction survey within the last 3 years	• **35%** of square metres of standing portfolio with accessibility characteristics by 2027	• **75%** of AuM have a fund level external recognition label (e.g. GRESB, ISR, Scope etc.) coverage (annual target)	• **45%** of lettable area of assets have implemented Green Lease Contracts by 2027
					• Application of asset level **building certification** where appropriate	• **80%** of new contracts for direct service suppliers have relevant ESG aspects included (annual target)
Where we stand by end of December 2024	• 2024: **100%**	• 2023*: **–13.6%**	• 2022–2024: **85%**	• 2024: **32%**	• 2024: **92%**	• 2024: **35%**
					• 2024: **22%****	• 2024: **83%**

* As energy consumption data collection is bound to time lags, reporting is for reporting year –1
** Of lettable area

Source: Swiss Life Asset Managers

Mitigating sustainability risks and climate change

Real estate assets account for 37% of global CO_2 emissions [18] and, as such, play a pivotal role in global decarbonisation efforts. At the same time, they are increasingly exposed to the physical risks associated with climate change.

We take a proactive approach to decarbonising our real estate portfolios and effectively managing both physical and transition risks. By doing so, we protect the long-term value of our assets and fulfil our fiduciary duty (outside-in perspective). At the same time, we help to mitigate climate change and uphold our intergenerational responsibility (inside-out perspective).

Promoting social inclusion and well-being

As active stewards within society, we are aware of our role in promoting socio-economic prosperity for the stakeholders and local communities directly connected to our properties. This involves supporting the economic and social prosperity of the areas in which we operate, as well as enhancing the safety, health and well-being of our tenants and affected stakeholders.

By understanding and addressing the needs of our tenants, we enhance their overall well-being. Promoting inclusivity through accessibility features supports diverse communities, fosters socio-economic development, and improves the quality of life for those around our properties.

Fostering business integrity

As active asset managers, we collaborate with key stakeholders, including tenants and suppliers, to better understand ESG risks, uphold human rights and other ESG principles throughout our value chain, and identify opportunities for further improvement. Together, we aim to navigate the transition towards a more sustainable future.

18 For more information, please refer to the UN Environment Programme website, 2022 Global Status Report for Buildings and Construction (19.03.2025).

High levels of transparency through external recognition and certification ensure that our practices are verified and trusted. Engaging with stakeholders by explicitly addressing ESG principles within our business relations demonstrates our commitment to responsible business practices, while helping to ensure risk-adjusted returns and long-term value creation.

4.1.2 Key instruments for implementation

To achieve the prioritised quantitative targets presented above, and to support our broader ESG integration throughout our value chain, we have systematically integrated ESG considerations into all phases of our real estate investment cycle. This extends from the investment phase (acquisitions and divestments) to the development phase (refurbishments and new constructions) and through to the operational phase (operation and maintenance of our standing assets) through our Responsible Property Investment Framework.

The illustration below [19] provides an overview of our key implementation instruments and explains how they fit into this overarching framework. We will subsequently explain how our key instruments for implementation align with our ESG focus topics and highlight their connection between our tools and priorities.

Key instruments for implementation

Investment	Development	Operations
ESG Assessment	**Sustainable Construction Standards**	**Benchmarking (GRESB)**

Building Certification Standards (applied to new constructions and to major renovations where appropriate)

Minimum Safeguards (ESG clause / code of conduct / awareness package for new suppliers)

Decarbonisation (Real Estate Decarbonisation Dashboard for monitoring and controlling, Climatch as an internal competence centre for implementation)

Exclusion Instruction (restriction of controversial counterparties like tenants or suppliers)

Climate Risk Assessment (physical and transition risks, for all new acquisitions and all standing investments)

Social Inclusion Principles (Accessibility in construction projects and diversity and inclusion in letting)

Tenant satisfaction survey

Green lease clauses

Source: Swiss Life Asset Managers

19 Note: All instruments presented above are implemented for a majority of the assets under Swiss Life Asset Manager's management. However, there may be regional or product-specific differences in whether and how they are implemented.

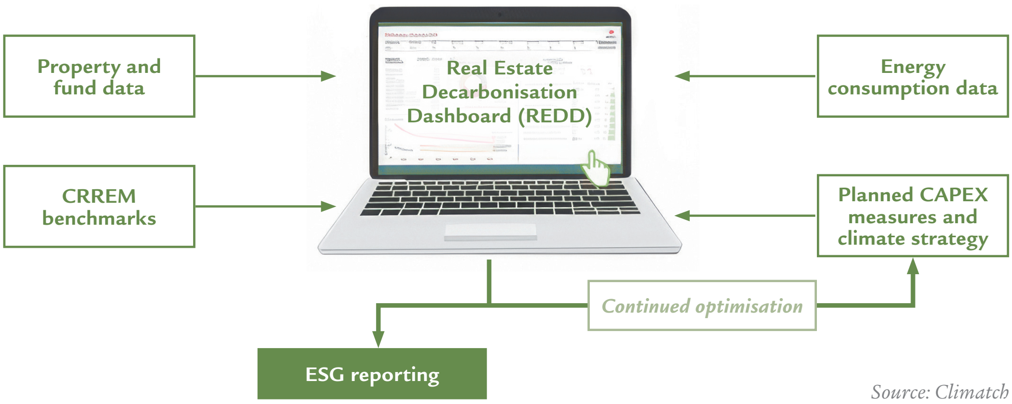
Managing sustainability risk and resilience

When we review a new investment in the due diligence process, all investments undergo a comprehensive **ESG Assessment** that examines the building in terms of its energy efficiency, building composition and condition, user-friendliness and letting situation. At the same time, we start our long-term planning for the building's improvement. Our **Climate Risk Assessment** encompasses both physical and transition risk assessments. It is based on established methodologies from trusted external partners, and is conducted both for all new acquisitions as part of our due diligence and for all standing investments as part of our annual risk assessments. Depending on the use case, we apply risk assessments with varying degrees of granularity and depth of analysis, from comprehensive full portfolio risk exposure assessments to more granular and in-depth asset-specific assessments. These also consider the assets' individual vulnerability towards the risk (e.g. possible damage in the event of flooding based on the physical specifics of the building), existing risk mitigation plans at municipality level, and – where required – the definition of additional risk mitigation measures at asset level.

Reducing climate impact

Decarbonisation is monitored through carbon intensity, which refers to the amount of CO_2 equivalents emitted per square metre per year. We are monitoring and controlling our carbon intensity (actual figures, forecasts and targets) on our **Real Estate Decarbonisation Dashboard** (REDD).

Real Estate Decarbonisation Dashboard



Source: Climatch

The carbon intensity can be reduced through operational carbon-related optimisation measures, major renovations, and new low-carbon construction methods. Within our **Sustainable Construction Standards,** alongside a broader list of other environmental and social criteria, the focus is on energy- and carbon-related requirements. Specific measures to reduce carbon intensity may include, for example, the replacement of fossil fuel heating systems, installation of PV systems, insulation of the building envelope, and operational energy optimisations. Climatch plays a pivotal role in the effective and efficient orchestration of implementation measures as our competence centre for the decarbonisation of our real estate portfolios (read more on Climatch in chapter 4.2.1 of this report).

Enhancing health, safety and well-being

Tenant satisfaction surveys are used to measure and further improve the quality of the services and facilities provided by property owners and managers. Covering aspects such as property condition, management, and overall tenancy experience, they also include topics on sustainability and well-being. Conducted periodically (annually or every three years) by an external provider, the surveys target a sample of tenants for each fund, with the priorities varying by country. The survey results allow us to identify areas for improvement, support tenants' needs, and benchmark performance using key performance indicators such as satisfaction scores and net promoter scores. The surveys are continuously optimised for relevance and effectiveness.

Fostering social inclusion
We view accessibility and the general promotion of diversity as fundamental aspects of inclusivity. Therefore, our **Sustainable Construction Standards** for new buildings and major renovations also include accessibility features above and beyond the regulatory requirements, and promote inclusion through design choices that facilitate social interaction and cohesion. As part of our **Social Inclusion Principles,** we are currently introducing additional social inclusion recommendations to raise awareness of the enhanced accessibility measures that may be promoted during construction projects, as well as the aspects to be considered during the letting process to foster diversity and inclusion.

Stakeholder engagement
The **Minimum Safeguards** are procedures that we apply when entering into business relationships with suppliers to ensure their alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The **Exclusion Instruction** is a set of rules applied to business counterparties to prevent exposure to highly controversial business activities, and to include ESG considerations within the risk management process. These rules are also applied to portfolios that do not promote an ESG or sustainable investment objective. The primary purpose of these ESG exclusions is to mitigate the potential short- to mid-term financial impact on portfolios caused by external ESG factors, reputational risks and/or regulatory risks. Exclusions generally apply to tenants, operators, suppliers and other counterparties of real estate assets, including real estate construction and development.

Green lease clauses are contractual provisions that specify the rights and responsibilities of the landlord and tenant regarding the environmental performance of a property. They are implemented differently in different countries, and may include measures to reduce energy and water consumption, increase waste recycling, share data on emissions and utilities, install sub-meters and energy-efficient equipment, and cooperate on sustainability initiatives. Usually, the mutual agreement is binding in terms of data delivery obligations, with general commitments for improving environmental performance aspects. Green lease clauses aim to align the incentives and goals of both parties (landlord and tenant) to achieve mutual benefits and improve the environmental impact of the property.

Transparency
Regular **benchmarking,** such as GRESB participation, allows us to provide an independent, consistent, comprehensive and internationally comparable external assessment of our ESG practices, thereby ensuring transparency and accountability towards investors and other stakeholders. It also forms an integral part of our continuous improvement aspiration.

Building Certification Standards refer to the practice of applying external certification schemes such as LEED, BREEAM, DGNB or SNBS[20] to provide independent verification that certain environmental, social or other quality-related requirements have been met. We apply building certificates to all our new construction projects as standard, and to major renovation projects where appropriate. We also apply in-use certificates to standing assets where we believe this adds value.

4.1.3 Our path towards excellence in ESG integration

While we defined our ESG focus topics and implemented key instruments – such as the ESG Assessment, Sustainable Construction Standards, Building Certification Standards, and participation in external sustainability benchmarks – several years ago, our recent efforts have primarily focused on enhancing our internal data management tools and processes. We have also strengthened our organisational structure and pursued our path of continuous ESG improvement.

Internal data management tools and processes: With the go-live of our pan-European digital real estate platform, we have laid the foundations for robust ESG data management processes and tools that give us full ownership and control over our strategic ESG data. This set-up enables us to manage the data efficiently and respond swiftly to evolving requirements.

A key component of our ESG data management is the Real Estate Decarbonisation Dashboard (REDD), developed in collaboration with Climatch. Over recent years, we have enhanced REDD to serve as a comprehensive decarbonisation management cockpit. Integrated seamlessly within our data management platform, REDD supports carbon performance monitoring, control, benchmarking and reporting across our portfolios, with direct links to our capital expenditure planning.

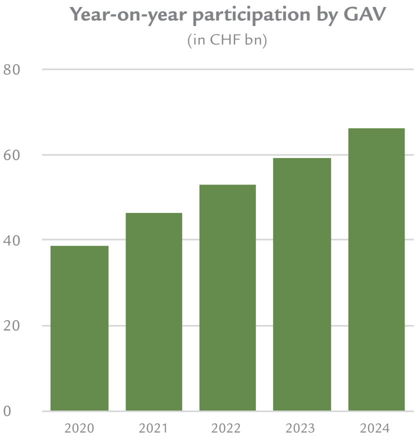
A strong organisational set-up: In 2024, we formalised our commitment to cross-country and cross-functional collaboration by establishing Global Expert Teams (GETs). These teams – comprised of our most seasoned specialists in key ESG areas, such as decarbonisation, physical climate risk, biodiversity, sustainable construction, social inclusion, and regulatory and data management – are a cornerstone of our ESG implementation.

GETs consolidate specialised expertise, enhance learning, and create synergies, enabling us to integrate ESG principles effectively and efficiently across the organisation. By officially embedding this structure, we ensure that our advanced knowledge is leveraged at all levels, fostering innovation and driving progress towards our sustainability goals.

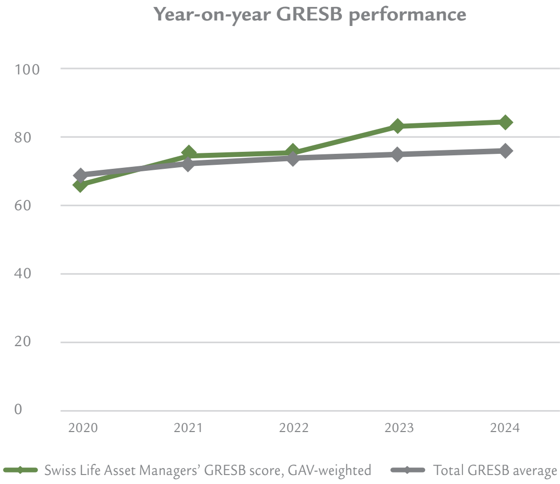
Continuous improvement: We use GRESB not only to provide transparency towards our investors through an independent third-party assessment, but also as an instrument for continuous improvement to assess our own ESG performance compared with our peers, receive external confirmation on our progress, and identify further potential for improvement. Since our first participation in 2015, we have been able to extend the number of products participating in the benchmarking to 35, thus now covering 75% of our total AuM in real estate. We are also proud of our track record of continuous improvement in our GRESB scores[21], ending in a gross asset value (GAV)-weighted average score of 85.1 (out of a maximum of 100), with all

20 BREEAM: Building Research Establishment Environmental Assessment Method; LEED: Leadership in Energy and Environmental Design; DGNB: Deutsche Gesellschaft für Nachhaltiges Bauen / German Sustainable Building Council; SNBS: Standard Nachhaltiges Bauen Schweiz / Swiss Sustainable Building Standard.

21 For more information, please refer to the GRESB Real Estate website, 2024 Real Estate Standard and Reference Guide (19.03.2025).



Source: *Swiss Life Asset Managers*



products achieving GRESB's green star status, six products being rated 5 stars (out of 5), and six products being recognised as peer group leaders.

4.2 Continued focus on decarbonisation

Real estate is both a significant contributor to global CO_2 emissions and highly exposed to climate-related risks. As a leading institutional real estate investor in Europe[22], Swiss Life recognises its responsibility to support the transition to a low-carbon and climate-resilient economy.

Swiss Life Asset Managers is steadfast in its commitment to reducing carbon emissions across its real estate portfolio. This involves investing in building upgrades (such as improvements to building shells and equipment), enhancing energy efficiency, and reducing carbon output. In line with our self-imposed target, we are committed to reducing the carbon intensity of our directly held PAM real estate portfolio by 20% by 2030 compared to 2019 levels, and we are dedicated to achieving even more in order to contribute as much as possible to the Paris Agreement. Further information on our decarbonisation targets and carbon performance is available in the Investor Day 2024 presentation[23], the Swiss Life Sustainability Report[24] and the TCFD Report[24].

We view this challenge as an opportunity to create value through smart, integrated decarbonisation strategies. To this end, we have established Climatch, our dedicated competence centre for decarbonising real estate portfolios.

4.2.1 Climatch: driving decarbonisation and sustainable energy solutions

Looking back on 2024, Climatch has made significant progress in its mission to provide sustainable energy solutions and drive the decarbonisation of real estate assets. This year has been defined by consistent growth, innovation, and the successful completion of numerous projects. We are proud to announce that Climatch has successfully implemented 76 projects across Germany and Switzerland, with an additional 69 currently under construction in these regions.

22 #2 IPE Top 150 Real Estate Investment Managers 2024 Ranking Europe, #2 INREV Fund Manager Survey 2024.
23 For more information, please refer to the Swiss Life Investor Day 2024 presentation, available on the Swiss Life website, Investor Days under www.swisslife-am.com/investor-day (19.03.2025).
24 For more information please refer to results and reports under www.swisslife-am.com/results-and-reports

As a strategy and implementation partner for a climate-neutral real estate portfolio, Climatch drives the sustainable and data-based transformation of properties through a comprehensive and efficient approach. In doing so, Climatch offers a holistic solution that spans the entire costumer journey, from assessing a property's potential through to planning, financing, implementation, operation, and optimisation of energy needs. Key products include photovoltaics (PV), heating and cooling systems, e-mobility solutions, and software for CO_2 reduction.

In 2024, Climatch made substantial investments to support its projects, ensuring the continued delivery of effective solutions in the renewable energy sector.

Efforts have been focused on conducting market analyses and surveying clients in order to understand their needs. Progress has been made in supply chain management for PV and heating/cooling (HC) systems, with contracts and product specifications nearing completion.

Business development, such as strengthening our internal processes, implementing an enterprise resource planning (ERP) tool, and enhancing our project management frameworks, has laid a solid foundation on which to improve efficiency and collaboration across teams and countries.

These accomplishments reflect our commitment to delivering reliable and efficient energy solutions, benefiting property owners, tenants and the environment.

4.2.2 Energy contracting: the key to sustainable energy management

A key element of Climatch's value chain is the energy contracting service. In this model, Climatch covers the investment costs for energy-efficient solutions and manages them over the long term. This enables its clients to benefit from savings and efficiency gains without having to make large investments themselves.

Climatch offers several types of energy contracting, including the following:

1. Photovoltaic contracting

PV contracting offers a seamless solution for solar energy without the need for clients to invest in infrastructure. The contractor takes care of everything – from planning and financing to the construction and maintenance of PV systems. The client (who could be tenants or property owners) benefits from locally generated solar energy without any upfront costs or operational burden.

Key benefits:

1. No initial investment for the property owner: The contractor finances the entire PV system and covers all operational expenses.
2. Long-term cost savings: The tenant only pays for the electricity they use, often at a lower rate than from the grid.
3. Simplified project management: The contractor handles all the planning, installation and operational aspects.
4. Environmental impact: PV systems reduce reliance on non-renewable energy sources, thus cutting carbon emissions.

2. Heating contracting

Heating contracting is a full-service model in which the contractor provides environmentally friendly heating solutions without requiring the client to invest in infrastructure or bear the operational risks. The contractor manages all stages, including the planning, financing, construction, operation and maintenance of renewable heating systems.

Key benefits:
1. Minimal upfront costs: The contractor covers most investment and operational expenses for the heating system, including maintenance.
2. Decarbonisation: Renewable heating systems reduce carbon emissions by up to 90% compared to traditional fossil fuel systems.
3. Regulatory compliance: The contractor ensures that systems meet all environmental regulations, helping building owners improve their ESG ratings.

To showcase the effectiveness of our PV and heating contracting solutions, we present two case studies that highlight successful projects in Switzerland and Germany. These examples demonstrate how PV and heating contracting can significantly reduce reliance on traditional energy sources while promoting the adoption of renewable energy.

Case studies

Swiss Life Germany headquarters in Garching, Germany.
Source: Climatch GmbH

4.2.3 Case study: Garching Swiss Life Germany headquarters (HQ) – integrating photovoltaic solutions

The Garching Swiss Life headquarters project in Germany highlights the role of Climatch in advancing on-site renewable energy generation. This initiative focuses on the installation and operation of a PV system on the building's roof, enhancing energy efficiency and sustainability while reducing operational costs.

In collaboration with Swiss Life, Climatch is installing a PV system at the Garching headquarters as part of a strategy to reduce dependence on traditional energy sources within the corporate sector.

- **Total capacity:** 280 kWp (stage 1), 352 kWp (stage 2)
- **Expected annual generation:** 300,000 kWh
- **On-site energy use:** 95% of the electricity generated will be used on site, significantly decreasing the operational costs.
- **Installation method:** The PV system is mounted using a self-ballasting butterfly system that does not penetrate the green roof, thus minimising the structural impact.
- **CO_2 savings per year[25]:** 84,000 kg

The installation will meet local energy needs in the long term, reducing its dependence on fossil fuels. By generating renewable electricity on site, the property will improve its ESG rating, making it more attractive to environmentally conscious tenants. The collaboration between Climatch and Swiss Life streamlines its management and mitigates both financial and operational risks for the property owner.

25 The CO_2 savings per year correspond to the CO_2 reductions measured.

4.2.4 Case study Switzerland: AuPark, Wädenswil – integration of renewable energy solutions

AuPark in Wädenswil, Switzerland, is setting a benchmark in energy efficiency and sustainability. This new construction integrates PV systems, along with heating and cooling systems to meet its energy requirements while promoting environmental responsibility.

AuPark in Wädenswil, Switzerland. *Source: Tend AG*

Photovoltaic system

Climatch has been commissioned by Swiss Life to implement a PV system on AuPark's rooftops to reduce its dependence on traditional energy sources.

- **Installed capacity:** 751.91 kWp
- **Number of PV modules:** 1,617
- **Expected annual generation:** 706,800 kWh
- **On-site usage:** 63% of the electricity generated. This will reduce the operational costs and enhance its energy independence.
- **CO_2 savings per year[26]:** 39,636 kg

Climatch manages the system, ensuring performance through planning and maintenance, and improving the property's ESG rating by generating renewable on-site electricity, which attracts environmentally conscious tenants and investors.

Heating and cooling system

Climatch has been commissioned by Swiss Life to install a heating system at AuPark that integrates renewable technologies for both heating and domestic hot water. It utilises an energy-efficient underfloor system that operates at a low flow temperature of 35°C. In summer, it provides cooling using geothermal probes to lower the room temperature.

- **Heating source:** Geothermal and water-water heat pumps (total 835 kW)
- **CO_2 savings per year compared to oil heating:** 557,000 kg
- **CO_2 savings per year compared to gas heating:** 333,000 kg
- **Free cooling:** The system harnesses geothermal probes for efficient summer cooling

With the integration of renewable heating technologies and the installation of the photovoltaic system, the project will save CO_2 emissions, enhance energy efficiency, and support regional decarbonisation efforts while lowering operational costs. The integration of renewable energy systems also increases the long-term value of the property.

26 The CO_2 savings per year correspond to a comparison between the solution implemented and conventionally purchased electricity. For more information, please refer to the Schweizerische Eidgenossenschaft, KBOB website, Ökobilanzdaten im Baubereich (31.12.2024).

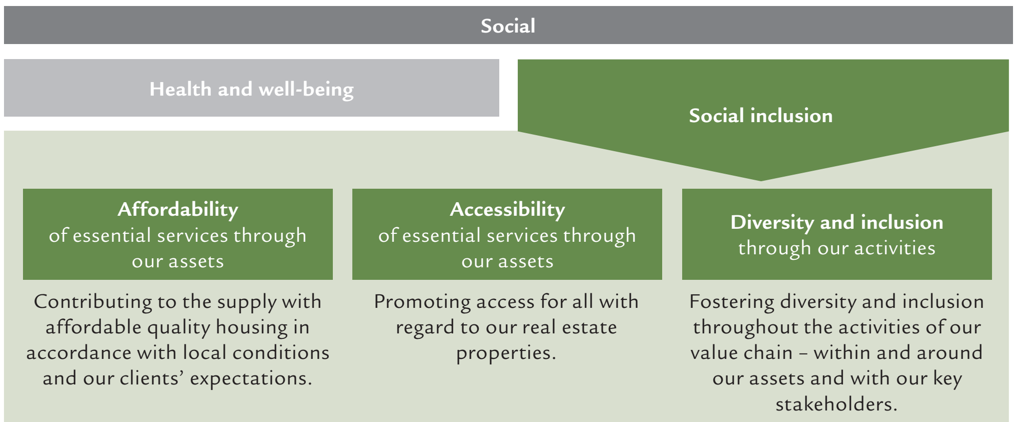
4.3 Social inclusion

4.3.1 Strengthening the "S" in ESG

While decarbonisation clearly plays a major role within our ESG strategy, we also recognise the importance of addressing specific social aspects as a fundamental component of our ESG approach. We understand our responsibility to promote and foster social development and economic growth for our stakeholders and local communities through our investments. While health and well-being aspects have been on the agenda of our ESG approach for real estate for several years (see chapter 4.1), during the last year we have developed a dedicated approach to promoting social inclusion.

This social inclusion strategy is another cornerstone of our ESG approach for real estate, with the aim of ensuring that our investments not only generate financial returns but also contribute positively to society. The social inclusion strategy developed complements our existing measures targeting the S of ESG in real estate, by placing a stronger focus on the social inclusion topic.

The three pillars of our social inclusion strategy



Source: Swiss Life Asset Managers

4.3.2 The three pillars of our social inclusion strategy

We developed our social inclusion strategy by analysing and evaluating the impact of various aspects. Using a multi-stakeholder approach, we incorporated internal and external perspectives. The most important aspects were then developed into the following three strategic pillars, including goals and implementation measures, which are to be considered on a case-by-case basis at asset level.

Affordability

We see our primary role in alleviating housing shortages by creating additional supply. We contribute to this context with affordable quality housing in accordance with local conditions (e.g. municipal requirements) and our clients' expectations (e.g. products). We fulfil our fiduciary duty and follow our investors' strategies, which increasingly include affordable housing targets.

Accessibility

While accessibility requirements are often driven by local regulations, we see accessibility as a fundamental aspect of our commitment to inclusivity, and are dedicated to making our properties and their surroundings more accessible. To this end, we are introducing an internal recommendation for additional accessibility measures, leveraging opportunities such as renovations (e.g. ramps) to enhance accessibility beyond the regulatory requirements. The respective principles were developed in 2024 and will be introduced in 2025.

Diversity and inclusion

The terms inclusion and diversity are often mentioned together, although they differ in their approaches. For us, diversity means acknowledging the differences among our stakeholders, while inclusion involves taking action to promote social inclusion in our real estate practices. Together, these principles guide our efforts in our real estate practices. Our goal is to foster diversity and inclusion throughout the activities of our value chain – within and around our assets and with our key stakeholders. With an internal diversity and inclusion recommendation, which was developed in 2024 and will be introduced in 2025, we aim to provide qualitative guidance on promoting and raising awareness of diversity and inclusion in our rental process. The examples provided therein (e.g. increased dialogue with tenants, consideration of hardship cases, letting to social and cultural organisations) can be applied throughout our organisation, and the existing good practice at Swiss Life Asset Managers can be adapted across national borders.

4.3.3 A dedicated team of experts

One of the GETs previously introduced is focusing exclusively on the S of ESG. By bringing together experts on social topics from our teams across Europe, we have bundled their knowledge of social topics. With this approach, we are efficiently using competencies and ensuring that upcoming social risks and opportunities are assessed by the most knowledgeable experts. Since 2024, among other things, the GET has been driving the development of the social inclusion strategy presented, and has developed the Social Inclusion Principles mentioned above.

5 Sustainability in infrastructure

Infrastructure is the foundation of economic and social progress – and a key to creating a more sustainable world. At Swiss Life Asset Managers, we invest in a broad range of infrastructure assets, from dedicated renewable energy and clean technologies to diversified portfolios in which we engage with companies in order to reduce their carbon footprints. While decarbonisation is a central theme for many of our strategies, we also emphasise wider ESG integration, ensuring that social and governance factors are woven into our investment processes. By doing so, we aim to generate enduring value for investors and communities while supporting the transition towards a low-carbon, resilient future.

5.1 ESG strategy: investing in the backbone of sustainable progress

Infrastructure is at the core of sustainable development, shaping the communities we live in and the economies we depend on. Infrastructure, both physical and digital, is the foundation upon which societies function and economies grow. Our ESG strategy recognises the transformative role of infrastructure in achieving the United Nations Sustainable Development Goals (SDGs) and the targets of the Paris Agreement, and ensures that development is not only economically beneficial but also environmentally sustainable, socially inclusive, and governed by ethical standards. We see infrastructure not only as an investment, but as a critical enabler of economic growth, social equity, and environmental protection.

From rail networks and motorways that connect people and goods, to data centres that enhance connectivity and technological advancement, to power grids and clean energy assets powering homes and businesses, our infrastructure investments drive productivity, efficiency and innovation. These infrastructure investments are more than just a conduit for growth – they are the foundation upon which resilient and thriving societies are built. Infrastructure investments provide access to essential services, create short-term opportunities through construction jobs, and provide long-term economic inclusion and security by supporting ongoing employment in operations, maintenance and essential services.

Our focus extends to forward-looking investments that foster innovation and technological advancement. We are committed to building the infrastructure of the future – renewable energy, energy storage and distribution solutions, electric vehicle (EV) charging networks, waste-to-energy facilities with carbon capture technologies, and sustainable data centres. These investments are pivotal in developing the green industries of tomorrow, stimulating sustainable economic opportunities and reinforcing energy security.

Smareg 4 project in Eisenach, Germany. *Source: Smart Power*

We also invest in assets that directly address social challenges. Projects such as life science parks and healthcare facilities aim to deliver long-term societal value and contribute to the social well-being of communities. Our investments reflect our belief that infrastructure creates value for communities, stakeholders and investors alike.

Our approach aims to generate attractive risk-adjusted returns while fully integrating sustainability considerations into every stage of infrastructure investments. By doing so, we aim to contribute to environmental conservation, social equity, and ethical governance – not only for today but for future generations – reinforcing infrastructure as the foundation of sustainable development.

Sustainability focus areas and targets for infrastructure equity

Focus topics	Mitigating climate change and biodiversity loss	Promoting social inclusion and well-being	Fostering business integrity
Examples of asset level targets	• Commit to GHG reduction targets at minimum aligned with the Paris Agreement • Integrate biodiversity considerations into operations	• Demonstrate commitment to corporate responsibility, human rights, employee rights, and health and safety practices • Demonstrate how assets support diversity and inclusion	• Demonstrate ESG integration into operations • Provide transparent ESG reporting to shareholders
Relevant SDGs	• SDG 7 Affordable and clean energy • SDG 13 Climate action • SDG 15 Life on land	• SDG 8 Decent work and economic growth • SDG 5 Gender equality	• SDG 9 Industry, innovation and infrastructure • SDG 12 Sustainable consumption and production

Source: Swiss Life Asset Managers Infrastructure Equity

5.1.1 The impact of infrastructure on the environment and society: an inside-out view

Every infrastructure investment has the power to shape the environment and society – either positively or negatively. We strive to mitigate adverse impacts while enhancing positive outcomes across the following three core areas: 1) Climate change mitigation and decarbonisation, 2) Biodiversity conservation, and 3) Health, safety and well-being.

Climate change mitigation and decarbonisation

Infrastructure can be both a contributor and a solution to climate challenges. Heavy machinery, material usage and operational emissions can add up, particularly in large-scale projects. At Swiss Life Asset Managers, our focus is on turning this potential challenge into an opportunity. By investing in infrastructure assets such as renewable and clean energy projects, smart grids and battery storage, we directly help to reduce greenhouse gas emissions and build a low-carbon economy. When investing in traditional infrastructure assets such as transportation networks, energy infrastructure, telecommunications, water and waste systems, and social infrastructure, we actively support operational decarbonisation initiatives and net-zero commitments, ensuring that climate considerations are embedded throughout our investments' life cycles.

Herand hydro plant, Norway. *Source: FORTE Vannkraft*

Biodiversity conservation

The impact of infrastructure on ecosystems is significant. Without careful planning, projects such as motorways or renewable energy installations can disrupt local habitats. Our approach makes biodiversity an important consideration in investment due diligence and asset management. We focus on reducing negative impacts by actively engaging with our investees to integrate biodiversity considerations directly into their project designs, operations, and management of infrastructure investments, ensuring that infrastructure can coexist with nature rather than displace it.

Health, safety and well-being

Construction and operational phases can cause health and safety risks, as well as potential disruption to local communities. Our approach prioritises the well-being of workers and communities alike. We are committed to minimising risks and fostering safe working environments by promoting robust safety measures and regular training. At the same time, our investments actively create social value – our infrastructure assets provide employment, stimulate local economies, enhance connectivity, and enable access to essential services. We believe that infrastructure can foster greater social cohesion by enhancing connectivity and providing equitable opportunities.

5.1.2 Navigating sustainability trends: an outside-in view

External global sustainability trends offer both challenges and opportunities that influence internal sustainability considerations concerning infrastructure. The transition to a low-carbon economy, supported by renewable energy adoption, represents a clear way forward for responsible investors. Infrastructure that aligns with sustainability goals is increasingly attractive, benefiting from regulatory support, community buy-in, and the opportunity for long-term resilience.

Regulatory developments also play a pivotal role in shaping the sustainability landscape for infrastructure investments. Governments are increasingly implementing policies that support the adoption of clean energy and sustainable practices. This regulatory momentum, coupled with financial incentives, enhances the viability of infrastructure projects in renewable energy and green transportation, as well as the transition of traditional infrastructure assets towards sustainability. Infrastructure assets that are better prepared to meet increasingly stringent sustainability regulations are also more resilient and likely to deliver better risk-adjusted returns. Such assets benefit from incentives, namely subsidies or tax breaks, while reducing the risk of costly compliance measures. They are also better positioned to meet growing investor and consumer demand for sustainable solutions, enhancing their appeal and competitiveness.

Climate change presents risks that we cannot ignore. Rising temperatures, extreme weather events, and other climate-related disruptions can threaten the viability of infrastructure assets. Our approach focuses on resilience – we work to understand, anticipate and mitigate these risks to ensure that our investments remain robust, adaptive, and capable of delivering long-term value. This includes integrating science-based climate risk assessments into our due diligence and adopting adaptive infrastructure designs that are prepared for a changing climate.

Evolving stakeholder expectations regarding sustainability are influencing the infrastructure sector. Investors, governments and communities are increasingly looking for infrastructure projects that not only minimise the environmental impact, but also deliver tangible social benefits. In response to this external momentum, our ESG approach is designed to align with these higher standards, focusing on reducing the carbon footprint, enhancing community resilience, and promoting inclusive growth.

5.1.3 Leveraging influence in infrastructure: ESG engagement as part of our strategy

As an active shareholder in infrastructure equity, we aim to influence the ESG trajectory of our portfolio companies. As part of our shareholder initiatives and value creation, we aim to engage directly with our investees and co-shareholders to set ambitious ESG goals, pushing for enhanced sustainability and corporate responsibility. Over the past few years, our investment strategy has evolved from making rather passive co-investments to investing with control and co-control rights, allowing us to drive value creation and ESG improvements.

In all of our actively managed assets in which we have a direct influence, we take an active and hands-on approach when it comes to sustainability integration. For new investments, as an outcome of our extensive ESG due diligence, we develop tailored ESG action plans to drive ESG improvements. These action plans are embedded in our short-, medium- and long-term value creation strategy. Prior to investment, the ESG action plans are approved by the ESG Committee Infrastructure Equity (ESG CIE) before completion of the transaction and integrated into the investment documentation. Post investment, our asset managers exercise the governance rights of our funds and work together with the management teams of our investees to continuously drive ESG improvements, institutionalise ESG practices, embed ESG considerations in business plans and operations, and promote sustainable development. In 2024, we had a total of 663 engagement interactions with our assets across various ESG topics.

As part of our engagement approach, we aim to facilitate initiatives that encourage collaboration and knowledge sharing among our assets. Since 2023, Swiss Life Asset Managers has hosted its annual Infrastructure Day, where executives from various portfolio companies share ideas and best practices in their respective industries. Another example is the ESG roundtable organised for the first time in October 2024, which brought together sustainability managers and executives of various assets. The roundtable provided an opportunity for asset representatives to exchange ideas, discuss the implementation of ESG measures, share best practices, define new standards, and strengthen their collaboration. This type of knowledge sharing supports the development of ESG strategies and improvements in sustainability practices for assets, and accelerates the implementation of Swiss Life Asset Managers' sustainability approach throughout our portfolio.

While our influence on the infrastructure debt side is inherently more limited compared to equity, we strive to integrate ESG factors meaningfully wherever possible. This includes engaging with borrowers on their sustainability practices, encouraging transparency, and including ESG clauses as part of loan agreements whenever relevant. In 2024, we had a total of 53 engagement interactions with our borrowers across various ESG topics.

5.2 Improvements in our ESG integration process

In 2024, we further enhanced our ESG integration processes by integrating an external science-based tool to assess physical climate risks and by rolling out an ESG engagement approach in infrastructure, which includes the monitoring of, and fund-specific reporting on, ESG engagements. We also expanded the ESG team dedicated to infrastructure equity in order to reflect the increasing demands. In addition to this, we rolled out an external digital ESG data management platform, which will be used by infrastructure equity and debt, to further strengthen our operational capabilities.

ESG integration across the investment process for infrastructure equity

Prior to investment

Phase 0
Sourcing

- Fund fit and mandate alignment
- ESG exclusionary criteria

Phase 1
Initial due diligence

- ESG red flag identification

Phase 2
In-depth due diligence

- ESG due diligence using proprietary framework
  → ESG assessment and rating
  → Climate risk assessment and mitigation plan
- ESG action plan based on assessment and gap identification
  → ESG Committee Infrastructure Equity (ESG CIE) provides an ESG investment recommendation for the final Investment Committee investment decision

Implemented an external science-based physical climate risk assessment tool

Post investment

Holding period
Value creation

- Annual ESG assessment and KPIs collection
- Ongoing assessment of ESG risks and opportunities
- Implementation of the ESG action plan to enhance performance

Established a framework to track and monitor engagement activities for implementing ESG action plans

Source: Swiss Life Asset Managers Infrastructure Equity

5.2.1 Enhancing due diligence with advanced climate risk assessment

In recognition of the growing importance of climate resilience, we have enhanced our investment due diligence capabilities and our asset management activities by rolling out an external science-based climate risk assessment tool. This tool provides us with a granular understanding of how physical climate risks could potentially impact our assets through a climate scenario analysis. This covers a wide range of location-based climate-related hazards such as extreme weather events, temperature variations, and flooding. By running multiple climate scenarios aligned with international guidelines such as those established by the Intergovernmental Panel on Climate Change (IPCC) and the Task Force on Climate-related Financial Disclosures (TCFD), we are in a better position to evaluate both the present hazard risks and the future climate risks across different time horizons.

The quality of our climate risk assessment, which is an essential component of our investment due diligence and portfolio monitoring across our entire infrastructure platform, was assessed by GRESB in 2024 as part of the fund level assessment. We were awarded maximum points in the identification and impact assessment of transition and physical risks. This advancement reinforces our commitment to building resilient infrastructure that can withstand evolving climate challenges.

5.2.2 Post-investment ESG engagement framework for infrastructure equity: ensuring ESG progress

To ensure that our ESG commitments are upheld consistently post investment, we have established a robust engagement framework for monitoring ESG progress across our infrastructure equity investments. This framework allows us to track our ESG initiatives, measure ESG performance, share valuable insights among our team to foster a culture of cross-learning, and report on our ESG engagements.

Our engagement is multifaceted and ensures that we play an active role in shaping ESG outcomes. We leverage our governance rights, such as Board representation, in order to influence decision-making at the highest levels. We also engage directly with the management teams of our investees, and collaborate with other key stakeholders – including co-investors, government entities and third-party operators – to support and drive ESG initiatives across our portfolio.

Based on the ESG action plan, which is developed prior to the completion of a transaction, our engagement approach focuses on tracking the implementation and delivery of the measures identified in our ESG due diligence. For existing investments over which we have a direct and significant influence, a similar ESG action plan is drawn up based on the results of our ESG monitoring. The execution of these actions is tracked.

To track and monitor our ESG engagements, we document the specific actions, progress and outcomes of each initiative, allowing us to maintain transparency and accountability, and to see how we could further refine our strategy based on what works best. This structured approach to post-investment engagement ensures that our investments continue to align with our ESG objectives and contribute to sustainable value creation.

5.3 Decarbonisation in infrastructure

We consider decarbonisation to be critical in infrastructure investing, as global efforts to combat climate change intensify. Decarbonisation enhances the long-term sustainability and profitability of infrastructure assets by aligning them with global ESG trends and market demand for cleaner energy. We incorporate decarbonisation considerations into our ESG strategy and across our different investment strategies in infrastructure to ensure compliance with emerging regulations, protect against financial risks, and enhance long-term value by aligning our investments with the growing demand for greener, more sustainable infrastructure solutions.

Through our investments and influence, we support decarbonisation by aligning assets with global climate goals, promoting energy efficiency, and financing low-carbon projects. Specifically, we have two innovative fund strategies focusing on renewable and clean energy: one strategy with an international focus and another with a Swiss focus.

5.3.1 International renewable energy investment strategy

Our international renewable infrastructure investment strategy, which is implemented in selected products, focuses on investing in infrastructure assets across Europe, backed by long-term contracts or strong competitive positions. We are now scaling up our geographical footprint, expanding into new and attractive regions in Europe, North America, and potentially Australia. This broader presence allows us to diversify in terms of opportunities and to tap into other markets that show promising growth potential for renewable energy.

By leveraging strong, long-term partnerships with clients, project developers, energy companies and authorities, our team has access to a unique deal pipeline spanning the entire value chain of renewable energy. This includes investments in early development projects, new technologies, and downstream opportunities, directly contracting with end consumers. This approach not only strengthens our portfolio but also integrates more innovative technologies that contribute to energy efficiency and the transition to sustainable energy systems along the entire value chain.

In 2023, our international investments within this strategy produced 912 GWh of energy from renewable sources. We also committed to reporting under SFDR article 9 for one of our dedicated funds, demonstrating our strong commitment to decarbonisation. This reflects our ambition to go beyond simply promoting environmental or social characteristics, and to actively contribute to environmental sustainability.

Furthermore, we have strengthened our in-house development capabilities, increasingly internalising our development activities and securing access to projects once they reach ready-to-build (RtB) status. Part of our strategy involves acquiring projects in their early development stages and guiding them through to RtB, which allows the integration of ESG requirements from the outset. This commitment ensures that all our environmental and social standards are met, such as safeguarding aerial fauna by installing systems to prevent bird and bat collisions on wind farms.

To further increase our impact, we have entered into a minimum commitment to EU taxonomy-aligned investments for one of our products focusing on projects that significantly contribute to environmental sustainability and the transition to a low-carbon economy. This strategic move aims to strengthen our credibility as a responsible investor and to allow us to advance in sustainable finance, while also allowing our investors to benefit from the growing demand for transparent and sustainable investment solutions.

5.3.2 Swiss clean energy investment strategy

Our Swiss clean energy investment strategy focuses on financing companies that are active in renewable energy and infrastructure, including decarbonisation measures and the circular economy. In 2023, our Swiss portfolio produced 720 GWh of electricity from renewable energy sources, equivalent to 25% of the city of Zurich's 2020 electricity consumption[27]. In addition, 211 GWh of renewable heat was also produced, which corresponds to 29% of the city of Zurich's 2020 district heating needs. Together, these efforts led to an estimated CO_2 saving of 140,000 tonnes in 2023, equivalent to taking approximately 30,000 cars off the road for a year.

By focusing on clean energy investment in Switzerland, our strategy contributes to the significant investments needed to achieve the net-zero target set by the Swiss government[28]. In Switzerland alone, investments of around CHF 1,400 billion will be needed to expand and modernise the existing energy infrastructure by 2050[29]. The net-zero target will increase the investment requirements by a further CHF 109 billion. Through our efforts, we aim to play a significant role in supporting these ambitious targets and fostering a sustainable future for Switzerland.

Case studies

5.3.3 Case studies: decarbonisation initiatives for portfolio assets

The following case studies showcase some examples of investments by Swiss Life Asset Managers in independent companies and assets. These companies implement and drive forward their own decarbonisation initiatives, which are described in this section as part of their commitment to sustainable practices.

DataBank servers, United States. *Source: DataBank*

DataBank – Core[30]

Introduction | DataBank, a US- and UK-based provider of edge data centre services[31], is an industry leader with 65 facilities in 27 US markets. The company's primary offering is co-location services, which provides clients with a secure environment for network equipment. Swiss Life Asset Managers, on behalf of its infrastructure investment funds, has owned a significant minority stake in the company since 2022. In terms of sustainability, DataBank leads the way by embedding ESG principles throughout its operations.

27 For more information, please refer to the Stadt Zürich, Umwelt und Energie website, Nachhaltig leben und Ressourcen verantwortungsvoll nutzen (19.03.2025).
28 For more information, please refer to the following website: Schweizerische Eidgenossenschaft, Federal Office for the Environment FOEN, 2050 net-zero target (19.03.2025).
29 For more information, please refer to the following website: Schweizerische Eidgenossenschaft, Swiss Federal Office of Energy, Energy perspectives 2050+ (19.03.2025).
30 The Swiss Life Asset Managers Infrastructure Equity platform manages funds with various strategies. The strategies include Core/Core+, Value-Add, International Renewables and Swiss Clean Energy as well as diversified, separately managed accounts.
31 Edge data centres are small, decentralised data centres located close to end users or devices to process and store data locally, reducing latency and enabling faster real-time responses for applications using, for example, IoT/5G technology, and content delivery networks.

Key decarbonisation initiatives | DataBank aims to achieve net-zero emissions in scope 1 and scope 2[32] by 2030. As at the end of 2023, DataBank was already consuming 50% renewable energy, with 15 facilities running entirely on renewable energy. DataBank is also improving its energy efficiency through advanced air-cooling systems and LED lighting with motion sensors. In 2024, the company raised USD 1.18 billion in green financing under its Green Bond Framework to fund sustainability-focused projects. This framework provides transparency and credibility by ensuring that the funds are allocated to projects that meet strict sustainability criteria, such as water conservation, carbon emissions reduction, and improving power usage effectiveness (PUE)[33].

Impact and achievements | DataBank's efficiency measures have reduced its electricity consumption by improving its PUE. Such initiatives have led to a significant increase in its GRESB sustainability score, which rose from 75 in 2023 to 97 in 2024.

Future outlook | DataBank aims to power all its facilities with 100% carbon-free electricity by 2030. It is expanding its use of renewable energy and exceeded 60% renewable power consumption in 2024. DataBank is exploring innovative technologies such as hydrotreated vegetable oil biofuel, which can replace diesel fuel for backup generators to further reduce emissions. The company also addresses broader environmental considerations by ensuring that 85% of its facilities use no water for cooling, thus aligning with the industry trend towards greater resource efficiency. DataBank is committed to setting ambitious targets and maintaining its leadership in sustainable data infrastructure.

Powy – Value-Add[34]

Introduction | Powy, based in Turin, is a leading provider of electric vehicle (EV) charging infrastructure across Italy and Spain, and is expanding in Europe. The company, founded in 2018 and partly owned by Swiss Life Asset Managers through its infrastructure funds since 2023, contributes to advancing sustainable mobility – as reflected in its slogan "Charge the Change".

Powy EV charging point, Italy. *Source: Powy*

Key decarbonisation initiatives | Powy has installed over 860 charging points (CPs) in Italy and Spain, with a further 1,400 in development. These are strategically located in high-traffic areas such as railway stations, grocery stores, car parks and shopping malls, and are secured under multi-year contracts. The company sources renewable energy for its charging stations thanks to partnerships with GSE in Italy and Cox Energy in Spain. Unlike its competitors, Powy minimises indirect emissions by avoiding extensive building works during installation, such as constructing new facilities or additional structures like canopies. Instead, Powy installs its EV chargers directly on landlords' premises, which reduces the emissions typically generated by heavy machinery and concrete usage, and integrates the charging points into its partners' business services for a better customer experience.

32 Scope 1 emissions refer to direct greenhouse gas emissions from sources that are owned or controlled by an organisation, such as emissions from combustion in owned boilers, vehicles or equipment.
Scope 2 emissions are indirect greenhouse gas emissions from the generation of purchased electricity, steam, heating or cooling consumed by the organisation. These emissions occur at the facility where the electricity or energy is produced.
33 Power usage effectiveness (PUE) or power unit efficiency is a ratio that describes how efficiently a computer data centre uses energy; specifically, how much energy is used by the computing equipment (in contrast to cooling and other overheads that support the equipment).
34 The Swiss Life Asset Managers Infrastructure Equity platform manages funds with various strategies. The strategies include Core/Core+, Value-Add, International Renewables and Swiss Clean Energy as well as diversified, separately managed accounts.

Impact and achievements | Over the last three years, Powy has helped to avoid more than 1,200 tonnes of CO_2 emissions by providing reliable EV charging infrastructure. In 2024 alone, Powy installed more than 280 charging points and helped save more than 500 tonnes of CO_2 in the first half of the year[35]. This effort supports the widespread adoption of electric vehicles, contributing to cleaner cities and lower emissions.

Future outlook | Powy plans to continue expanding its EV charging network and to partner with renewable energy providers. Its goal is to further facilitate sustainable transportation across Europe, making EV charging more accessible while maintaining its commitment to low-carbon energy solutions.

Hydrogen pipeline. *Source: Adobe Photostock*

Vergia – Renewables[36]

Introduction | In July 2024, Swiss Life Asset Managers, on behalf of its infrastructure investment funds, acquired Vergia – a Norwegian green energy transition platform established in 2022. Vergia is dedicated to driving decarbonisation across various sectors through a diversified portfolio of projects focused on power-to-X[37], renewable fuels and offshore wind.

Key decarbonisation initiatives | Vergia is at the forefront of Norway's green energy transition through a range of initiatives that reduce carbon emissions and contribute to global net-zero targets. Among its key initiatives is the flagship green ammonia project in Arendal, Norway, which is set to play a pivotal role in decarbonising maritime transportation by providing green fuel for ships and potentially other hard-to-abate sectors. The maritime sector is currently responsible for nearly 3% of global GHG emissions[38], and green ammonia offers a unique and attractive market opportunity to decarbonise the industry for the first time on a large scale using only water, air and renewable energy.

Impact and achievements | Vergia's green ammonia initiative directly supports the International Maritime Organization's (IMO) target of reducing maritime GHG emissions by 40% by 2030[39]. The Arendal project is expected to be operational by 2028[40] and will have an annual production capacity of up to 150,000 metric tons of clean ammonia with a renewable power supply of up to 131 MW[41]. With this capacity, the plant could reduce annual GHG emissions by up to 300,000 t CO_2e[41]. In addition, the use of clean ammonia in other industries could be a scalable concept with a diversified pipeline, including, for example, the use in fertiliser production, which would further enhance Vergia's role in creating an impact.

35 The number of charging points installed is based on data provided by the company. The GHG emissions avoided are provided by the company and follow market standards.
36 The Swiss Life Asset Managers Infrastructure Equity platform manages funds with various strategies. The strategies include Core/Core+, Value-Add, International Renewables and Swiss Clean Energy as well as diversified, separately managed accounts.
37 Power-to-X (PtX/P2X) refers to the conversion of electricity (power) into sustainable products, where "X" represents these products. The process uses renewable energy sources, such as solar and wind power, as input to generate clean fuels (e-fuels) or chemicals as the output.
38 For more information, please refer to the following website: UN Trade and Development (UNCTAD), Review of Maritime Transport 2023 (19.03.2025).
39 For more information, please refer to the following website: International Maritime Organization (IMO), 2023 IMO Strategy on Reduction of GHG Emissions from Ships (19.03.2025).
40 For more information, please refer to the following website: North Ammonia, Next generation green fuels (19.03.2025).
41 For more information, please refer to the following website: UN Trade and Development (UNCTAD), Review of Maritime Transport 2023 (19.03.2025).

Future outlook | Vergia's products, such as green ammonia, address the urgent need for sustainable power sources. Its vision for the future extends beyond the Arendal project as it foresees the expansion of its portfolio with projects that promote power-to-X and renewable fuel solutions throughout the value chain.

Primeo Wärmeholding – Swiss Clean Energy[42]

Introduction | Established in the late 1970s, Primeo Wärmeholding is one of the largest heat suppliers and a market leader in decentralised heat production in Switzerland. As part of Primeo Energie Group, the company holds a leading position in building and operating local heating networks, district heating networks, and larger site developments in Switzerland and neighbouring France.

Key decarbonisation initiatives | Primeo Wärmeholding employs various technical systems to generate heat, cold, compressed air and electricity. These systems include combined heat and power plants, heat pumps, wastewater heat, biomass boilers, solar thermal energy, and geothermal probes. The company builds systems with state-of-the-art technologies to efficiently supply district heating and provide thermal energy for space heating and hot water in households, commercial properties and industrial solutions. The company also actively invests in converting existing plants to use more renewable energy, with nearly 65% of its current production coming from renewable sources compared to the Swiss average of 48% in 2023[43], putting Primeo Wärmeholding ahead of the market.

Impact and achievements | As of 2023, Primeo Wärmeholding operates 217 heating networks and plants, supplying energy to over 38,000 residential units, 831 commercial properties, 170 schools and kindergartens, and 42 retirement homes and hospitals. With an installed capacity of 740 MW, the company sold a total of 712 GWh of heat and 53 GWh of electricity, saving approximately 117,442 tonnes of CO_2 in 2023 alone, compared to the average CO_2 emissions per MWh for heat generation in Switzerland. This is equivalent to taking almost 28,000 cars off the road for a year, or over 1.9 million tree seedlings grown for 10 years.

Future outlook | Primeo Wärmeholding is planning significant investments to decarbonise existing plants further and to build new renewable energy facilities and district heating networks. While a complete shift to 100% renewable energy is challenging in the short term due to heat production peaks and redundancies as well as limited financial feasibility, the company is aiming for substantial progress in the coming years.

Primeo Energie and R-CUE heat plant. *Source: Primeo Energie*

42 The Swiss Life Asset Managers Infrastructure Equity platform manages funds with various strategies. The strategies include Core/Core+, Value-Add, International Renewables and Swiss Clean Energy as well as diversified, separately managed accounts.
43 For more information, please refer to the following website: Schweizerische Eidgenossenschaft, Swiss Federal Office of Energy, Overall energy statistics (19.03.2025).

6 Sustainability in securities

At Swiss Life Asset Managers, our responsible investment approach[44] for securities includes various strategies. This section will highlight our engagement efforts. Our engagement approach focuses on proactive thematic engagement, such as our Net Zero by 2050 initiative, and reactive incident engagement addressing ESG controversies or other negative ESG signals. Using tools like Swiss Life Asset Managers' climate scorecard, we assess investee companies' progress towards our objectives, engage with them, and take escalation measures when needed. This section provides insights into our ESG engagement approach, and highlights key objectives and methods.

For Swiss Life Asset Managers' engagement activities for securities, we differentiate between two ESG engagement pillars.

ESG engagement pillars

Thematic engagement	Engagement activities related to the focus topics as defined in our engagement strategy: Net Zero by 2050, Social and Human Rights, and Biodiversity[45].
Incident engagement	Engagement initiatives related to ESG controversies, or to other negative signals (e.g. ESG ratings, UN Global Compact alignment) based on Swiss Life Asset Managers' Responsible Investment Policy[44].

Source: Swiss Life Asset Managers

Thematic engagement is our proactive engagement pillar for securities, aimed at promoting more sustainable business practices. It focuses on sustainability topics that are material for the sectors of the selected portfolio companies. The incident engagement pillar is reactive, focusing on investee companies that breach minimum behavioural norms on sustainability issues as defined in our Responsible Investment Policy[44]. As part of our commitment to the NZAM initiative[46], one of our thematic engagement pillars focuses on climate change. Within this thematic engagement, we are dedicated to constructive engagement activities to enable investee companies with significant GHG emissions to reduce their emissions and to limit temperature rises to 1.5°C above pre-industrial levels.

44 More information about Swiss Life Asset Managers' Responsible Investment Policy can be found under www.swisslife-am.com/ri-policy.

45 For more information on the different engagement pillars, please refer to Swiss Life Asset Managers' Active Stewardship Report for Securities 2023 under www.swisslife-am.com/active-stewardship-report-en.

46 As of January 2025, NZAM has launched a review of the NZAM initiative. While the review is underway, NZAM has temporarily removed from their website the commitment statement, list of signatories and targets. More information about Swiss Life Asset Managers' NZAM commitment can be found under the link www.swisslife-am.com/net-zero-asset-managers.

6.1 Thematic engagement for securities: Net Zero by 2050 engagement with Swiss Life Asset Managers' climate scorecard

The main objective of our thematic engagement "Net Zero by 2050" is to encourage and support investee companies in aligning their climate transition plans with the goals of the Paris Agreement. This, in turn, supports investors in transitioning their investment portfolios to net-zero GHG emissions by 2050. With our membership of the NZAM initiative, we are committed to engaging with 20 high-GHG emitters in our portfolio by 2025. We selected the relevant issuers for our net-zero engagement programme in different steps. First, we filtered the companies based on their industry, focusing on high-GHG-emitting sectors like oil and gas, transport, agriculture, and steel and cement. We then assessed them using climate-related indicators relating to governance, risk management, climate strategy, GHG targets and disclosures. Finally, we considered factors such as our portfolio exposure and prior interactions in order to choose the most suitable companies for our "Net Zero by 2050" engagement programme.

One of the key tools for this thematic engagement is our climate scorecard. This tool allows us to identify gaps and track the progress of each investee company's climate transition journey within this engagement programme. To develop a scorecard covering the most important indicators that assess the credibility of climate transition plans, we reviewed the relevant frameworks and widely accepted standards such as the TCFD framework, IEA Net Zero Emissions by 2050 (NZE) Scenario, Net Zero Investment Framework (NZIF 2.0) and the Science Based Targets initiative (SBTi) standards. These frameworks greatly aided us in identifying the most relevant and current scientifically backed metrics that would form the basis of our pillars.

The five pillars of our climate scorecard are **governance, risk management, climate strategy, greenhouse gas emissions targets** and **transparency.** These pillars were selected as they allow us to comprehensively analyse and reveal each company's current progress in its climate transition journey, and help us to identify relevant engagement objectives. We defined general expectations regarding the different pillars, which were then adapted to the sector and company-specific circumstances. See the table below for further details.

Five pillars of Swiss Life Asset Managers' climate scorecard

Climate strategy
The investee companies' capital expenditure (CAPEX) allocation should align with their decarbonisation strategy. Strategies should have a low reliance on negative emissions technologies. Investee companies should provide transparency on the alignment of their climate policy engagement with the Paris Agreement. Investee companies should commit to the Just Transition principles of the International Labour Organization (ILO).

Transparency
Investee companies should report climate-related risks and opportunities according to recognised frameworks and standards of, e.g., the TCFD, SBTi and CDP, if applicable.

Risk management
Climate risks should form an integral component of companies' broader risk management frameworks. Relevant outcomes of climate risk analyses should be integrated into comprehensive corporate strategies, aligning with both long-term goals and risk mitigation practices.

Governance
Investee companies should clearly define the responsibilities and accountability of the board of directors and other relevant governance bodies regarding climate change risks and opportunities. Their executive remuneration should be linked to the company's climate strategy.

Greenhouse gas emissions targets
The investee companies' scope 1, 2, and the most relevant scope 3 GHG emissions reduction targets should align with their public commitment to the Paris Agreement and be in accordance with the SBTi or any other widely recognised standard. Companies' GHG emissions reduction targets should also cover the short, medium and long term.

Source: Swiss Life Asset Managers

Our analysis with the climate scorecard is based on public disclosures, data from external providers, and a customised net-zero engagement survey. This survey included primarily qualitative questions and outlined our key expectations regarding companies' climate transition plans. The climate scorecard was crucial in identifying relevant engagement objectives, milestones and priorities, including initiating further engagement measures such as one-to-one discussions and collaborative engagement efforts. Throughout the process of completing the scorecards, we were able to enhance our methodology based on feedback from investee companies and other stakeholders.

The climate scorecards provide a comprehensive view of the key indicators that drive the net-zero engagement. Furthermore, by offering a robust analysis of the companies' climate transition plans, the scorecards are used in our proxy voting decisions at several annual general meetings (AGMs), and can also trigger the integration of engagement milestones into our escalation process. The outcomes of the engagement activities are regularly reported to the ESG Securities Stewardship Committee, the main governance body for our securities stewardship activities.

6.2 Thematic engagement for securities: how do we escalate our engagement activities?

We understand the importance of holding constructive and collaborative discussions with our investee companies based on clear engagement objectives and milestones.

However, there are situations during our engagement activities in which we consider that shareholder value is at risk if a significant portion of our engagement concerns cannot be resolved through collaborative interactions, and in which the investee companies fail to meet pre-defined milestones. In these cases we will consider escalation measures. The decision to apply escalation measures depends on several factors, such as the nature and severity of the unresolved issues, the significance of our holdings in specific funds, the potential of future success for our engagement, and the urgency for action on the topic. Considering the urgent climate change mitigation and adaptation measures required, as outlined in the Intergovernmental Panel on Climate Change (IPCC)[47] report, escalation measures are also important for our net-zero engagement efforts.

We understand that there are different escalation measures that could be applied, and that their use must be assessed and tailored to each specific engagement. Our escalation process may include the following options (non-exhaustive list).

47 For more information please refer to IPCC, Climate Change 2022: Mitigation of Climate Change (19.03.2025).

Escalation process

Escalation intensity	
low	Requesting the broker's support to arrange a meeting.
	Escalating the engagement concerns to the management of the investee company.
	Joining collaborative engagement efforts with other investors or stakeholders, or supporting relevant engagement letters.
	Communicating to the investee company the intention to vote against management proposals such as the election of board members or support for shareholder proposals related to the engagement objective.
	Voting against management proposals or supporting shareholder proposals related to the engagement objective, and sharing the voting rationales with the investee company.
	Filing or co-filing shareholder resolutions at shareholder meetings.
	Implementing bans on new investments (any investment-related decisions will be taken at portfolio level)
high	Decreasing investments or exit positions (any investment-related decisions will be taken at portfolio level)

Source: Swiss Life Asset Managers

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