



# RI TRANSPARENCY REPORT

## 2020

Swiss Life AG

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	✓	Private							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Public							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Public							✓
OO INF 01	Breakdown of infrastructure investments	✓	Public							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Public							✓
OO INF 03	Largest infrastructure sectors	✓	Public							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Public	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	🔒	n/a	✓						
LEI 02	Type of ESG information used in investment decision	🔒	n/a	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	🔒	n/a	✓						
LEI 04	Types of screening applied	🔒	n/a	✓						
LEI 05	Processes to ensure screening is based on robust analysis	🔒	n/a	✓						
LEI 06	Processes to ensure fund criteria are not breached	🔒	n/a	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	🔒	n/a	✓						
LEI 09	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
LEI 10	Aspects of analysis ESG information is integrated into	🔒	n/a	✓						
LEI 11	ESG issues in index construction	✓	Public	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	⚡	n/a		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	-	n/a		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	✓	Public		✓					
LEA 14	Securities lending programme	✓	Public		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	-	n/a		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Public	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Public	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	🔒	n/a		✓					
FI 15	Engagement method	🔒	n/a	✓	✓					
FI 16	Engagement policy disclosure	🔒	n/a	✓	✓					
FI 17	Financial/ESG performance	✓	Public							✓
FI 18	Examples - ESG incorporation or engagement	✓	Public	✓	✓					
FI End	Module confirmation page	✓	-							



Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 02	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
PR 03	Formal commitments to RI	🔒	n/a				✓			
PR 04	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 05	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PR 06	ESG issues impact in selection process	✓	Public	✓						
PR 07	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 08	ESG issues in post-investment activities	✓	Public		✓					
PR 09	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 10	Certification schemes, ratings and benchmarks	✓	Public		✓					
PR 11	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 12	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 13	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 14	Proportion of assets engaged with on community issues	🔒	n/a		✓					
PR 15	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PR 16	Examples of ESG issues that affected your property investments	-	n/a	✓		✓				
PR End	Module confirmation page	✓	-							

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Description of approach to RI	✓	Public	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	🔒	n/a	✓			✓		✓	
INF 04	Formal commitments to RI	🔒	n/a				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Public	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Public	✓		✓				
INF 09	ESG issues impact in selection process	✓	Public	✓						
INF 10	ESG issues in selection, appointment and monitoring of third-party operators	✓	Public				✓			
INF 11	ESG issues in post-investment activities	✓	Public		✓					
INF 12	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 13	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 14	Type and frequency of reports received from investees	✓	Public		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Public		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	-	n/a	✓		✓				
INF 19	Approach to disclosing ESG incidents	🔒	n/a						✓	
INF End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

# Swiss Life AG

## Reported Information

## Public version

## Organisational Overview

### PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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**OO 01.1** Select the type that best describes your organisation or the services you provide.

- ☐ Non-corporate pension or superannuation or retirement or provident fund or plan
- ☐ Corporate pension or superannuation or retirement or provident fund or plan
- ☒ Insurance company
- ☐ Foundation
- ☐ Endowment
- ☐ Development finance institution
- ☐ Reserve - sovereign or government controlled fund
- ☐ Family office
- ☐ Other, specify

**OO 01.3** Additional information. [Optional]

Swiss Life Group and with it its wholly-owned subsidiary, Swiss Life AG, is a leading provider of life and pensions and financial solutions in Europe. For over 160 years we have been helping private and corporate clients prepare their financial future. This is the origin of our mandate at Swiss Life: we enable people to lead a self-determined life.

Swiss Life AG provides individual pension and financial advice to help companies and private persons identify financial risks at an early stage and take corresponding measures. Thanks to long-term, sustainable investing, Swiss Life is able to enter into obligations and to make and keep guarantee promises over several decades. This allows us to help people in all walks of life look to the future with financial confidence.

Swiss Life Asset Managers, the asset management division of Swiss Life Group, has been mandated to manage the insurance assets of Swiss Life AG and its subsidiaries. Therefore, Swiss Life Asset Managers approach to responsible investment is encompassing all insurance assets of Swiss Life AG.

OO 02	Mandatory	Public	Peering	General
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**OO 02.1** Select the location of your organisation's headquarters.

Switzerland

**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

- ☐ 1
- ☒ 2-5
- ☐ 6-10
- ☐ >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

	FTE
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9300

OO 02.4	Additional information. [Optional]
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As at the end of 2019, Swiss Life AG operates with its subsidiaries in Switzerland, Germany and France and, including Swiss Life Asset Managers, employs a workforce of around 9300.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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☒ Yes

OO 03.2	List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.
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Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
Swiss Life Asset Managers	<input checked="" type="radio"/> Yes <input type="radio"/> No
	<input checked="" type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No

☐ No

OO 03.3	Additional information. [Optional]
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Swiss Life as Asset Owner and Swiss Life Asset Managers as Asset Manager are both fully committed to the PRI. The reporting and subscription to PRI of these two parents encompasses all sub-entities as e.g. Mayfair Capital, Swiss Life Asset Managers France or Fontavis. Therefore, these entities have no more PRI reporting on their own.

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		171	213	000	000
Currency	CHF				
Assets in USD		171	581	842	635

☐ Not applicable as we are in the fund-raising process

OO 06	Mandatory	Public	Descriptive	General
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OO 06.1	Select how you would like to disclose your asset class mix.
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☒ as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	8.8	0
Fixed income	55.8	1.3
Private equity	0	0.0
Property	20.7	0
Infrastructure	1.2	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	1.7	0
Money market instruments	0	0
Other (1), specify	5.9	0
Other (2), specify	4.6	0

	`Other (1)` specified
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Mortgages

	`Other (2)` specified
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Loans

☐ as broad ranges

<b>OO 06.2</b>	Publish asset class mix as per attached image [Optional].
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<b>OO 06.3</b>	Indicate whether your organisation has any off-balance sheet assets [Optional].
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☐ Yes

☒ No

<b>OO 06.5</b>	Indicate whether your organisation uses fiduciary managers.
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☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.

☒ No, we do not use fiduciary managers.

<b>OO 08</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Peering</b>	<b>General</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>OO 08.1</b>	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds or investments.
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Asset class breakdown	Segregated mandate(s)	Pooled fund(s) or pooled investment(s)	Total of the asset class (each row adds up to 100%)
[b] Fixed income - SSA	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<b>100%</b>
[d] Fixed income – Corporate (non-financial)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %	<b>100%</b>

<b>OO 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Peering</b>	<b>General</b>
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<b>OO 09.1</b>	Indicate the breakdown of your organisation's AUM by market.
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	Developed Markets
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84.2



	Emerging Markets
2.2	
	Frontier Markets
0.6	
	Other Markets
13.0	
	Total 100%
100%	

### Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
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	Listed equity – engagement
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- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors.

	Listed equity – voting
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- ☒ We cast our (proxy) votes directly or via dedicated voting providers
- ☐ We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

	Fixed income SSA – engagement
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- ☐ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with SSA bond issuers on ESG factors on our behalf.
- ☒ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

	Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.
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Swiss Life Asset Managers only holds small minority stakes in its investments and thus does not have a strong position for engagement.

#### Fixed income Corporate (financial) – engagement

- ☐ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☒ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

Swiss Life Asset Managers only holds small minority stakes in its investments and thus does not have a strong position for engagement.

#### Fixed income Corporate (non-financial) – engagement

- ☐ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We require our external managers to engage with companies on ESG factors on our behalf.
- ☒ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

Please explain why you do not engage directly and do not require external managers to engage with companies on ESG factors.

Swiss Life Asset Managers only holds small minority stakes in its investments and thus does not have a strong position for engagement.

OO 11	Mandatory	Public	Gateway	General
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#### OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

#### Listed equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - SSA

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - corporate (financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - corporate (non-financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Property
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Infrastructure
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- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Cash
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- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

	Other (1)
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- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

	Other (2)
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- ☐ We address ESG incorporation.
- ☒ We do not do ESG incorporation.

	`Other (1)` [as defined in OO 05]
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#### Mortgages

	`Other (2)` [as defined in OO 05]
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#### Loans

OO 11.2	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
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Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Fixed income - SSA	<div>Fixed income - SSA - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fixed income - corporate (non-financial)	<div>Fixed income - corporate (non-financial) - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</div> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation

#### OO 11.3b

If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.

Since Swiss Life AG, through its asset manager Swiss Life Asset Managers, is planning to internalise the asset management of this specific asset class, the ESG integration will be ensured according to internal processes that are already in place.

#### OO 11.4

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

Swiss Life AG, through its asset manager Swiss Life Asset Managers, considers ESG-relevant factors both during the selection/onboarding as well as maintenance/oversight phase.

In case of the selection and appointment of a new external asset manager, the initial due diligence questionnaire contains specific ESG-related questions, e.g. PRI-Signatory status of the company, internal dedicated Responsible Investment resources or the availability of an RI policy. Hence, ESG factors are part of the selection process.

ESG factors play an equally central role in the annual oversight due diligence review of the delegated external asset managers. In case of unsatisfying answers, Swiss Life seeks the dialogue with the delegated external asset managers with the aim to enhance their ESG performance. Likewise, the discontinuation of the mandate is considered.

#### OO 12

##### Mandatory

##### Public

##### Gateway

##### General

#### OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

	Core modules
--	--------------

- ☒ Organisational Overview
- ☒ Strategy and Governance

	RI implementation directly or via service providers
--	---

	Direct - Listed Equity incorporation
--	--------------------------------------

- ☒ Listed Equity incorporation

	Direct - Listed Equity active ownership
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- ☒ Engagements
- ☒ (Proxy) voting

	Direct - Fixed Income
--	-----------------------

- ☒ Fixed income - SSA
- ☒ Fixed income - Corporate (financial)
- ☒ Fixed income - Corporate (non-financial)

	Direct - Other asset classes with dedicated modules
--	---

- ☒ Property
- ☒ Infrastructure

	RI implementation via external managers
--	---

	Indirect - Selection, Appointment and Monitoring of External Managers
--	---

- ☐ Fixed income - SSA

	Closing module
--	----------------

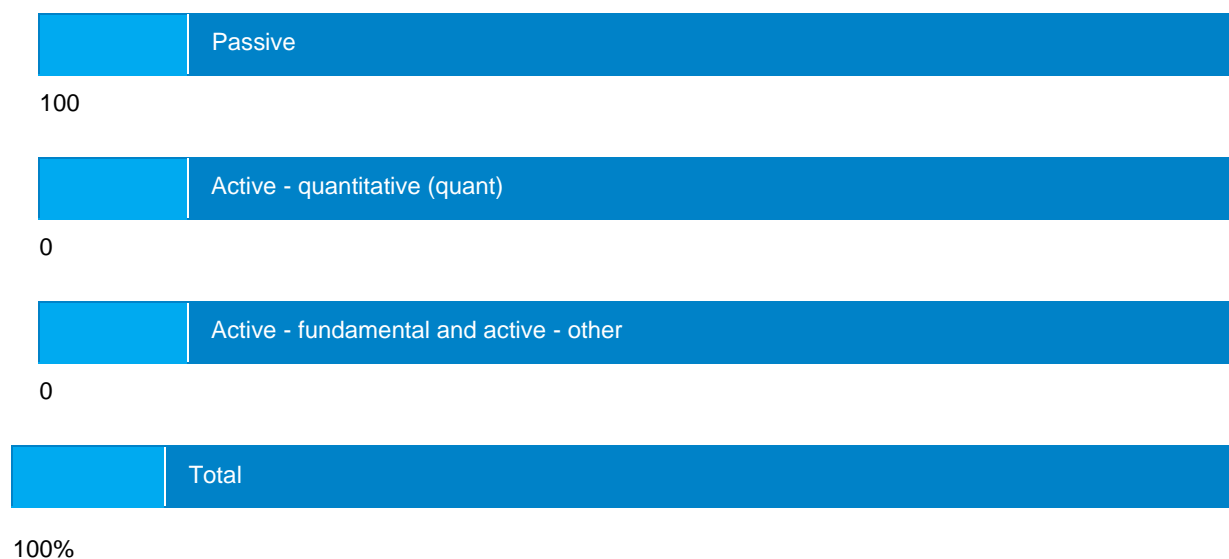
- ☒ Closing module

Peering questions				
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OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
------------	---

**Percentage of internally managed listed equities**



OO FI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies			

SSA	<div> <div>Passive</div> <div>0</div> </div> <div> <div>Active - quantitative (quant)</div> <div>0</div> </div> <div> <div>Active - fundamental and active - other</div> <div>100</div> </div> <div> <div>Total</div> <div>100%</div> </div>
Corporate (financial)	<div> <div>Passive</div> <div>0</div> </div> <div> <div>Active - quantitative (quant)</div> <div>0</div> </div> <div> <div>Active - fundamental and active - other</div> <div>100</div> </div> <div> <div>Total</div> <div>100%</div> </div>
Corporate (non-financial)	<div> <div>Passive</div> <div>0</div> </div> <div> <div>Active - quantitative (quant)</div> <div>0</div> </div> <div> <div>Active - fundamental and active - other</div> <div>100</div> </div> <div> <div>Total</div> <div>100%</div> </div>

OO FI 03	Mandatory	Public	Descriptive	General
----------	-----------	--------	-------------	---------

Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1	Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.
------------	---

SSA	<table> <tr> <td></td><td>Developed markets</td></tr> <tr> <td>95</td><td></td></tr> <tr> <td></td><td>Emerging markets</td></tr> <tr> <td>5</td><td></td></tr> <tr> <td></td><td>Total</td></tr> <tr> <td>100%</td><td></td></tr> </table>		Developed markets	95			Emerging markets	5			Total	100%	
	Developed markets												
95													
	Emerging markets												
5													
	Total												
100%													

OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
------------	---

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	100%
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	100%

	If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below
--	---

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO PR 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------



<b>OO PR 01.1</b>	Indicate the level of ownership you typically hold in your property investments.
-------------------	--

- ☒ a majority stake (50% and above)
- ☐ a significant minority stake (10 and above, and under 50%)
- ☐ a limited minority stake (<10%)
- ☐ a mix of ownership stakes
- ☐ N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity in property on their behalf

<b>OO PR 01.2</b>	Provide a breakdown of your organisations allocation to Real Estate Investment Trusts (REITs) or similar
-------------------	--

- ☐ >50%
- ☐ 10 – 50%
- ☒ <10%
- ☐ 0%

<b>OO PR 03</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
-----------------	--	---------------	--------------------	----------------

<b>OO PR 03.1</b>	Indicate up to three of your largest property types by AUM.
-------------------	---

Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

OO INF 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
-----------	---	--------	-------------	---------

OO INF 01.1	Indicate the level of ownership you typically hold in your infrastructure investments.
-------------	--

- ☐ a majority stake (>50%)
- ☐ a 50% stake
- ☒ a significant minority stake (between 10-50%)
- ☐ a minority stake (<10%)
- ☐ a mix of ownership stakes

OO INF 02	Mandatory to Report Voluntary to Disclose	Public	Gateway/Peering	General
-----------	---	--------	-----------------	---------

OO INF 02.1	Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.
-------------	---

Infrastructure assets managed by	Breakdown of your infrastructure assets (by number)
Managed directly by your organisation/companies owned by you	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party operators appointed by your organisation/companies owned by you	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors/their third-party operators	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total	100%

OO INF 03	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
-----------	---	--------	-------------	---------

OO INF 03.1	Indicate up to three of your largest infrastructure sectors by AUM.
-------------	---

Sector	Main infrastructure sectors (by AUM)
Largest infrastructure sector	<input type="radio"/> Transportation <input checked="" type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Second largest infrastructure sector	<input checked="" type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify
Third largest infrastructure sector	<input type="radio"/> Transportation <input type="radio"/> Energy infrastructure <input type="radio"/> Conventional energy <input checked="" type="radio"/> Renewable energy <input type="radio"/> Water management <input type="radio"/> Waste management <input type="radio"/> Communication <input type="radio"/> Social infrastructure <input type="radio"/> Other, specify

# Swiss Life AG

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☒ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☒ Climate change
- ☐ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

For Swiss Life Asset Managers, responsible investment means integrating Environmental, Social and Governance (ESG) factors, as well as risk and financial metrics, into a controlled and structured investment process. This helps generate long-term, risk-adjusted returns and aligns the company's investment goals to those of investors who look beyond strictly financial aspects.

The ESG vision of Swiss Life Asset Managers is embedded in the purpose of Swiss Life Group. For Swiss Life Asset Managers, it means to enable people to lead a self-determined life by creating long-term sustainable economic value. In order to realize this vision, three pillars of responsibility were defined:

1. **Fiduciary Duty:** Taking economic responsibility by achieving risk-adjusted returns
2. **Intergenerational Responsibility:** Actively taking measures that reduce the risks of climate change
3. **Active Stewardship:** Shaping the environment and society we are embedded in as an active asset owner.

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

The responsible investment approach of Swiss Life Asset Managers is an integral part of every investment decision. It is embedded in the company's core processes and therefore an important part of investment and risk management.

Swiss Life Asset Managers approaches responsible investment on an asset class by asset class basis, seeking to assess the specific ways ESG issues can impact risk and return.

**Securities**

Externally sourced independent ESG research and ratings underpin Swiss Life Asset Managers' approach to issuer evaluation and analysis. This allows Swiss Life Asset Managers to keep track of 13 500 corporate and sovereign issuers across the globe, monitor controversial issues and uncover company risks as required by

Swiss Life Asset Managers' fiduciary duty. The approach is about applying a broader range of information and factors to decision-making, rather than basing investments on financial factors only.

### Real estate

Environmental regulations and a growing demand among tenants for buildings with strong sustainability attributes have impacted the real estate investment process in the last decade. Building projects need to meet certain environmental standards while also being accessible, safe and providing adequate yield. Swiss Life Asset Managers' considerations of relevant ESG factors during the entire investment phase help achieve both financial returns and a more sustainable portfolio. For this reason, Swiss Life Asset Managers is committed to integrating ESG risks and opportunities into the entire cycle of real estate activities, from investment and new development to the management of standing properties.

### Infrastructure

Effectively managing risk in infrastructure investment means ensuring the social acceptability of projects, anticipating regulatory changes, and reducing the operating costs of existing facilities. Key ESG themes, such as environmental issues, labour conditions, safety, local job creation and consultation with stakeholders are firmly embedded in Swiss Life Asset Managers' decision-making and investment review process.

For more details on the asset class specific ESG integration approach please refer to the relevant module. Whereas the Swiss Life Asset Managers' approach to responsible investment has all AUM in scope, the implementation in specific minor asset classes is pending (see OO 11).

☐ No

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
------------	---

☒ Yes

	Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.
--	--

**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

For more details see Swiss Life Asset Manager's approach to responsible investment - published online on <https://www.swisslife-am.com/responsible-investment>.

### Securities

The Paris Climate Agreement intends to reduce the drivers of climate change, such as CO2 emissions. Swiss Life Asset Managers has identified coal as a major contributor to climate change. Therefore, investments in thermal coal face high transitional risks of becoming stranded assets.

Swiss Life supports the targets of the Paris Climate Agreement by adopting a thermal coal phase-out strategy for its proprietary assets. In order to manage the risk of stranded assets, the thermal coal phase-out plan defines that no new bond investments are undertaken in companies that derive  $\geq 10\%$  of revenues from thermal coal.

### Real Estate

Swiss Life Asset Managers has identified four KPIs in order to integrate climate-related risks and opportunities in the operation and development of real estate investments: Water, Waste, GHG Emissions and Energy usage. These KPIs are embedded in the core processes of all steps in the investment cycle (acquisition, development and operation) in order to manage the climate-related risks of standing assets and to seize climate-related opportunities in current operations. For example, measures are taken regarding energy efficiency and GHG emissions:

- Replacement of fossil fuel heating systems with renewable energies where economically viable
- Tenant engagement through information about energy and water saving potentials.



Further systematic analysis of climate impacts on our portfolio were conducted. In France, physical risks assessments were performed on a subset of the portfolio and publicly reported.

### Infrastructure

For Swiss Life Asset Managers, infrastructure has an important role to play in the low carbon transition. Therefore, considering ESG factors is key in the acquisition and monitoring process for all infrastructure investments. Further, Swiss Life Asset Managers has enhanced its approach to low carbon assets, with the recent acquisition of a specialized investment manager, who puts a special weight on climate-related opportunities and risks, as it focuses its investments solely on renewable energy infrastructure.

### General

Swiss Life Asset Managers assessed climate risks for portfolios in specific units, as required by national regulation (Art. 173 LTECV in France). In addition, a climate risk assessment framework is under development and will be rolled out to the whole division in order to better integrate physical and transitional risks in the asset valuation and the interface to the liabilities. The progress of these developments will be published in this year's Swiss Life Asset Managers ESG Investing Report and next year's Swiss Life Group Corporate Sustainability Report both aligned with the TCFD.

☐ No

#### SG 01.7 CC

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

☐ Yes

☒ No

Describe why your organisation has not yet assessed the likelihood and impact of climate risks

Swiss Life Asset Managers aims first to better understand the models and data underlying the calculation of the impacts of climate change and then to report Swiss Life Asset Managers' understanding in a TCFD-aligned report. It integrates external data providers in these analyses.

Swiss Life Asset Managers contributes to a Swiss Life Group-wide project with risk specialists of all entities. This project is set to develop an approach for the integration of climate risks (physical as well as transitional) into the asset liability models for equity, bond and real estate investments.

#### SG 01.8 CC

Indicate whether the organisation publicly supports the TCFD?

☒ Yes

☐ No

#### SG 01.9 CC

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

☐ Yes

☒ No

Describe how and over what time frame the organisation will implement an organisation-wide strategy that manages climate-related risks and opportunities.

See SG 01.7 CC

<b>SG 1.10 CC</b>	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- ☐ Public PRI Climate Transparency Report
- ☐ Annual financial filings
- ☐ Regular client reporting
- ☐ Member communications
- ☐ Other
- ☒ We currently do not publish TCFD disclosures

<b>SG 02</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 6</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 02.1</b>	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
----------------	--

- ☒ Policy setting out your overall approach

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

<https://www.swisslife-am.com/responsible-investment>

- ☐ Attachment (will be made public)

- ☒ Fiduciary (or equivalent) duties

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

<https://www.swisslife-am.com/responsible-investment>

- ☐ Attachment (will be made public)

- ☒ Asset class-specific RI guidelines

	URL/Attachment
--	----------------

- ☒ URL

	URL
--	-----

<https://www.swisslife-am.com/responsible-investment>

☐ Attachment (will be made public)

☒ Sector specific RI guidelines

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.swisslife-am.com/responsible-investment>

☐ Attachment (will be made public)

☒ Screening / exclusions policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.swisslife-am.com/responsible-investment>

☐ Attachment (will be made public)

☒ Engagement policy

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.swisslife-am.com/responsible-investment>

☐ Attachment (will be made public)

☒ (Proxy) voting policy

	URL/Attachment
--	----------------

☒ URL

URL
-----

<https://www.swisslife-am.com/responsible-investment>

☐ Attachment (will be made public)

☐ We do not publicly disclose our investment policy documents

## SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
----------------

☒ URL

URL
-----

<https://www.swisslife-am.com/responsible-investment>

☐ Attachment

☒ Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment
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☒ URL

URL
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<https://www.swisslife-am.com/responsible-investment>

☐ Attachment

☒ Time horizon of your investment

URL/Attachment
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☒ URL

URL
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<https://www.swisslife-am.com/responsible-investment>

☐ Attachment

☒ Governance structure of organisational ESG responsibilities

URL/Attachment
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☒ URL

	URL
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<https://www.swisslife-am.com/responsible-investment>

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
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☒ URL

	URL
--	-----

<https://www.swisslife-am.com/responsible-investment>

☐ Attachment

☒ Active ownership approaches

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.swisslife-am.com/responsible-investment>

☐ Attachment

☒ Reporting

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.swisslife-am.com/responsible-investment>

☐ Attachment

☒ Climate change

	URL/Attachment
--	----------------

☒ URL

	URL
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<https://www.swisslife-am.com/responsible-investment>

☐ Attachment

☐ We do not publicly disclose any investment policy components

<b>SG 02.3</b>	Additional information [Optional].
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**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

Engagement policies and voting policies are available for specific units of Swiss Life Asset Managers.

- France: <https://fr.swisslife-am.com/informations-reglementaires/>
- Luxembourg: [https://www.swisslife-am.com/content/dam/slam/documents\\_publications/Policies-Countries-Legal-Entities/LUX-Funds/lux-funds-2020/SLAM%20LUX%20Voting%20Rights%20Policy.pdf](https://www.swisslife-am.com/content/dam/slam/documents_publications/Policies-Countries-Legal-Entities/LUX-Funds/lux-funds-2020/SLAM%20LUX%20Voting%20Rights%20Policy.pdf)
- Switzerland: [https://www.swisslife-am.com/content/dam/slam/documents\\_publications/Policies-Countries-Legal-Entities/CH-SLAM/Voting%20Policy\\_20190507.pdf](https://www.swisslife-am.com/content/dam/slam/documents_publications/Policies-Countries-Legal-Entities/CH-SLAM/Voting%20Policy_20190507.pdf)

<b>SG 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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<b>SG 03.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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☒ Yes

<b>SG 03.2</b>	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---

All employees of the Swiss Life Group involved in the asset management process expressly acknowledge the internal guideline "Code of Conduct for Asset Management". The directive is composed in agreement with other standards of this type, in particular with the "Code of Conduct for Securities Dealers issued by the Swiss Bankers Association" and the CFA Institute Code of Ethics and Standards of Professional Conduct.

The Code of Conduct encompasses several principles, including the objective of self-declaration and avoidance of conflicts of interests. It states that "Employees shall avoid conflicts of interest with regard to customers. In consultation with their line managers, employees shall disclose to customers all facts that could in any way have a bearing on their impartial and conscientious role as a manager of third-party assets (including any secondary employment and political or business mandates)."

Other principles are the prohibition of insider trading, monetary gifts or prohibition of active bribery.

☐ No

<b>SG 04</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 04.1</b>	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.
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☒ Yes

☐ No

**SG 04.2**

Describe your process on managing incidents

**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

Swiss Life Asset Managers' ESG integration is based on externally sourced independent ESG research and ratings. The research and results are automatically fed into Swiss Life Asset Managers' data systems and thus systematically integrated into the investment decision process.

Swiss Life Asset Managers has ESG risk controlling concepts in place, which allow the Risk Controlling, the Responsible Investment Management and the Portfolio Management teams to identify incidents within the investments on an automated basis. These concepts include also periodic, at least monthly reviews of the ESG exposures in the securities portfolios and ad-hoc information on substantial rating changes. Additionally, observations resulting from traditional issuer screening in conventional sources of market information by the portfolio managers may also trigger an ad-hoc review of an issuer. The incidents are then reviewed with the relevant asset manager, the issuer risk is re-evaluated and, if deemed appropriate, the exposure is adjusted accordingly.

**Objectives and strategies**
**SG 05**

Mandatory

Public

Gateway/Core Assessed

General

**SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

**SG 05.2**

Additional information. [Optional]

**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

ESG specialists at Swiss Life Asset Managers develop and implement our approach to responsible investment. These specialists are on one hand dedicated ESG managers and on the other hand representatives from each asset class and relevant functions. Together they form the ESG Board, chaired by the Head of ESG.

Swiss Life Asset Managers' ESG Board creates our responsible investment approach, guides how the approach is implemented and makes decisions on ESG matters. It also encourages teams across the asset classes to exchange insights on ESG topics. It is the advisor to the Executive Committee in terms of ESG and reports directly to the Group CIO.

**Embedding ESG in decision-making committees**

The members of the ESG Board also chair the corresponding asset class or business unit-specific ESG committees, which meet monthly to deal with specific matters. During the committee meetings, our experts make decisions on questions around ESG integration into the investment or risk management process. They also decide how to progress with investments that other committees and processes have raised as controversial.

Our Executive Committee, headed by the Swiss Life Group CIO, discusses overarching ESG issues, such as green investment strategies and controversy analysis of the securities portfolio.

SG 06	Voluntary	Public	Descriptive	General
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SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.
---------	--

	Responsible investment processes
--	----------------------------------

- ☒ Provide training on ESG incorporation

	Key performance indicator
--	---------------------------

Number of Swiss Life Asset Managers' portfolio managers trained

	Progress achieved
--	-------------------

100% of newly hired portfolio managers were trained in 2019. Several training sessions to refresh and deepen ESG know how were held for already trained portfolio managers.

- ☐ Provide training on ESG engagement
- ☒ Improved communication of ESG activities within the organisation

	Key performance indicator
--	---------------------------

Number of employees are aware of the responsible investment approach

	Progress achieved
--	-------------------

Multiple training sessions performed in all Swiss Life Asset Managers' units.

All new employees of all functions are introduced to the ESG concept as part of the regular onboarding process.

The responsible investment approach and ESG are integrated in top management information (e.g. town halls, webcasts, etc.). Additionally, specific communications (approx. once per month) are published in the intranet's news section. Therefore, virtually all employees are addressed and informed about ESG activities.

- ☐ Improved engagement to encourage change with regards to management of ESG issues
- ☒ Improved ESG incorporation into investment decision making processes

	Key performance indicator
--	---------------------------

Assets under Management which are covered by Swiss Life Asset Managers' approach to responsible investment (% of total AuM)



	Progress achieved
--	-------------------

By FY 2019 82.5% of the total AuM are covered

- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

	Financial performance of investments
--	--------------------------------------

- ☐ Increase portfolio performance by consideration of ESG factors
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☒ None of the above

	ESG characteristics of investments
--	------------------------------------

- ☒ Over or underweight companies based on ESG characteristics

	Key performance indicator
--	---------------------------

ESG Rating & ESG Controversy Flag

	Progress achieved
--	-------------------

Issuer with a low ESG rated have been underweighted and sometimes totally eliminated from the portfolios (especially in Fixed Income).

- ☒ Improve ESG ratings of portfolio

	Key performance indicator
--	---------------------------

GRESB Ratings of our Swiss PAM Real Estate Portfolio

	Progress achieved
--	-------------------

We improved the GRESB Ratings of our Proprietary Asset Portfolios (PAM) of Switzerland significantly.

- ☐ Setting carbon reduction targets for portfolio
- ☒ Other, specify (1)

	Other description (1)
--	-----------------------

Identify and join the most relevant associations for Swiss Life Asset Managers

	Key performance indicator
--	---------------------------

Additional memberships in 2019: Swiss Sustainable Finance.

- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

	Other activities
--	------------------

- ☒ Joining and/or participation in RI initiatives

	Key performance indicator
--	---------------------------

Identify and join the most relevant associations for Swiss Life Asset Managers

	Progress achieved
--	-------------------

Additional memberships in 2019: Swiss Sustainable Finance.

- ☒ Encouraging others to join a RI initiative

	Key performance indicator
--	---------------------------

Activities on various levels and occasions.

	Progress achieved
--	-------------------

Active communication to partners, stakeholders and clients of recent RI developments, participation in round tables

Active engagement as board member in the Forum Nachhaltige Geldanlagen (FNG).

- ☐ Documentation of best practice case studies
- ☐ Using case studies to demonstrate engagement and ESG incorporation to clients
- ☐ Other, specify (1)
- ☐ Other, specify (2)
- ☐ Other, specify (3)
- ☐ None of the above

## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
---------	---

## Roles

- ☒ Board members or trustees
  - ☒ Oversight/accountability for responsible investment
  - ☐ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

## Select from the below internal roles

- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
  - Head of ESG**
    - ☒ Oversight/accountability for responsible investment
    - ☒ Implementation of responsible investment
    - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
  - ☐ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Dedicated responsible investment staff
  - ☒ Oversight/accountability for responsible investment
  - ☒ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investor relations
  - ☐ Oversight/accountability for responsible investment
  - ☐ Implementation of responsible investment
  - ☒ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other role, specify (1)

## Other description (1)

Marketing & Communication

- ☐ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other role, specify (2)

	Other description (2)
--	-----------------------

#### Legal & Compliance

- ☐ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ External managers or service providers

<b>SG 07.2</b>	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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See Indicator SG 05.02

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

	Number
--	--------

8

<b>SG 07.4</b>	Additional information. [Optional]
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**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions and statements in SG 07 and throughout the reporting are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

Swiss Life Asset Managers implemented an "ESG Ambassadors program" which aims at installing ESG know how and decision-making capacity in all core processes, including processes not directly involved with portfolio management and investments (e.g. HR, IT). This internal ESG network has 43 members.

In 2019, Swiss Life Group has defined a new setup to approach sustainability. The new setup is encompassing various work streams coordinated and led by the Group Head Sustainability (new role created).

<b>SG 07 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 07.5 CC</b>	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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#### Board members or trustees

- ☒ Oversight/accountability for climate-related issues
- ☐ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

#### Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- ☒ Oversight/accountability for climate-related issues
- ☐ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

#### Other Chief-level staff or heads of departments

- ☒ Oversight/accountability for climate-related issues
- ☐ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

#### Portfolio managers

- ☒ Oversight/accountability for climate-related issues
- ☐ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

#### Investment analysts

- ☐ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

#### Dedicated responsible investment staff

- ☒ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

#### Investor relations

- ☐ Oversight/accountability for climate-related issues
- ☐ Assessment and management of climate-related issues
- ☒ No responsibility for climate-related issues

#### Other role, specify (1)

Marketing & Communication

- ☐ Oversight/accountability for climate-related issues
- ☐ Assessment and management of climate-related issues
- ☒ No responsibility for climate-related issues

Other role, specify (2)

#### Legal & Compliance

- ☐ Oversight/accountability for climate-related issues
- ☒ Assessment and management of climate-related issues
- ☐ No responsibility for climate-related issues

#### SG 07.6 CC

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

While climate change is not singled out as a separate item in Swiss Life Asset Managers' organizational rules, clear roles and responsibilities, both at the level of the Swiss Life Board of Directors and Swiss Life Asset Managers' management, ensure effective oversight and action with respect to climate change-related risks.

#### SG 07.8 CC

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- ☐ Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- ☐ Request incorporation of TCFD into regular client reporting
- ☐ Request that external managers complete PRI climate indicator reporting
- ☐ Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- ☐ Other
- ☒ We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 08	Voluntary	Public	Additional Assessed	General
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#### SG 08.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

#### SG 08.1b

RI in personal development and/or training plan

- ☐ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	---

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☐ Responsible investment included in personal development and/or training plan
- ☐ None of the above

	Other C-level staff or head of department
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Head of ESG

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	---

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☐ Responsible investment included in personal development and/or training plan
- ☐ None of the above

	Portfolio managers
--	--------------------

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	---

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

	Investment analysts
--	---------------------

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	---

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

	Dedicated responsible investment staff
--	--

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	---

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

	Other role (1) [from SG 07]
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**Marketing & Communication**

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	---

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

	Other role (2) [from SG 07]
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**Legal & Compliance**



<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
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- ☐ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

<b>SG 08.3</b>	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
----------------	---

**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

In the personal appraisal process of all management levels, employees are required to:

- Ensure adequate risk management& ESG procedures to avoid unreasonable risks and/or any violation of laws, external regulations and internal directives.
- Fully adhere to the group-wide risk management& ESG framework and processes and contribute to group-wide goals and targets of the CRO organization (especially internal Solvency 2 and SSD model activities).

Additionally, all employees with the role of an ESG ambassador have their specific ESG-related goals and are measured against them.

## Promoting responsible investment

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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**Select all that apply**

- ☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Climate Action 100+
- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☒ Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☒ Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☒ International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify  
Forum Nachhaltige Geldanlagen (FNG)

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

A representative of Swiss Life Asset Managers is member of the Board of the FNG. Swiss Life Asset Managers actively supports the FNG's activities by supplying resources for events, meetings and market reports and by actively participating in working groups.

- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☒ United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- ☒ Basic
- ☐ Moderate
- ☐ Advanced
- ☒ Other collaborative organisation/initiative, specify  
Swiss Sustainable Finance

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☐ Basic  
☒ Moderate  
☐ Advanced

☒ Other collaborative organisation/initiative, specify

Several local organizations, especially in France, Switzerland, and Germany

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☐ Basic  
☒ Moderate  
☐ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Swiss Life Asset Managers is also member of several local associations through its subsidiaries. Such memberships include "Club Ampère", "Plan bâtiment durable" (FR), "Observatoire de l'immobilier durable" (FR), the SRI working group of the "Association française des Sociétés de Placement Immobilier (ASPIM)" (FR), the RI working group of the "Schweizerische Versicherungsverband / Swiss Insurance Association" (CH) and "Living Every Age" (CH).

The level of involvement is mostly moderate but can also be advanced as in the case of the SRI working groups mentioned above.

☐ Other collaborative organisation/initiative, specify

☐ Other collaborative organisation/initiative, specify

SG 09.2	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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	Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.
--	--

	%
--	---

95

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

☒ Yes

**SG 10.2**

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- ☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

## Description

Active communication to partners, clients and stakeholders of recent RI developments, participation in round tables, panel discussions, keynote speeches. Engagement with an investment consultant to adapt their due diligence questionnaire to include and assess ESG factors.

## Frequency of contribution

- ☒ Quarterly or more frequently  
☐ Biannually  
☐ Annually  
☐ Less frequently than annually  
☐ Ad hoc  
☐ Other

- ☐ Provided financial support for academic or industry research on responsible investment  
☒ Provided input and/or collaborated with academia on RI related work

## Description

ESG-dedicated Master's Thesis of master students, e.g. in Environmental Science at ETH Zurich (exchange with professorship & collaboration) and in Real estate management at IFZ (Institut für Finanzdienstleistungen) Zug.

## Frequency of contribution

- ☐ Quarterly or more frequently  
☐ Biannually  
☒ Annually  
☐ Less frequently than annually  
☐ Ad hoc  
☐ Other

- ☐ Encouraged better transparency and disclosure of responsible investment practices across the investment industry  
☒ Spoke publicly at events and conferences to promote responsible investment

## Description

Swiss Life Asset Managers took part in several panel discussions (e.g. LifeFair Green Economy Symposium).

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published in-house research papers on responsible investment

Description
-------------

Swiss Life Asset Managers contributed to several publications in industry specific media and in media dedicated to responsible investment in several countries (e.g. Personalvorsorge or Absolut:Impact).

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

- ☐ Encouraged the adoption of the PRI
- ☐ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- ☐ Wrote and published articles on responsible investment in the media
- ☐ A member of PRI advisory committees/ working groups, specify
- ☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
-------------

A representative of Swiss Life Asset Managers is member of the board of the FNG.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☐ Other, specify

☐ No

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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<b>SG 11.1</b>	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.
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☒ Yes

	If yes
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- ☒ Yes, individually  
☒ Yes, in collaboration with others

<b>SG 11.2</b>	Select the methods you have used.
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- ☒ Endorsed written submissions to governments, regulators or public policy-makers developed by others  
☒ Drafted your own written submissions to governments, regulators or public-policy markers  
☒ Participated in face-to-face meetings with government members or officials to discuss policy  
☐ Other, specify

<b>SG 11.3</b>	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
----------------	--

- ☐ Yes, publicly available  
☒ No  
☐ No

<b>SG 11.4</b>	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
----------------	--

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In Switzerland, the working group on sustainable finance of the Swiss Insurance Association (SVV) consists of two representatives of Swiss Life Asset Managers and is in direct dialogue with the regulator. With major contributions of Swiss Life Asset Managers, this working group established, for example, a reporting template for the whole insurance industry in Switzerland. Further, other roles and function - as well from Swiss Life Group - contribute to the activities of the SVV.

In France, the French Association of Real Estate Funds is chaired by Swiss Life Asset Managers France's CEO since 2016 and launched an SRI Real Estate working group in order to set the best market standards. Swiss Life Asset Managers' French real estate unit is an active member of this group that develops ESG quality standards to make Alternative Investment Funds comparable. The French RE unit is also participating in drafting the "Decret Tertiaire". This degree is part of article 173 of the law of 23 November 2018 (LTECV) which imposes "Obligations for actions to reduce energy consumption in buildings for tertiary use".

## Outsourcing to fiduciary managers and investment consultants

<b>SG 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 12.1</b>	Indicate whether your organisation uses investment consultants.
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- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

## ESG issues in asset allocation

<b>SG 13</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- ☐ Yes, in order to assess future ESG factors
- ☒ Yes, in order to assess future climate-related risks and opportunities

	Describe
--	----------

In 2019, Swiss Life Asset Managers France conducted an analysis of the securities portfolio and the real estate portfolio with an external provider in order to get information about the transitional and physical risks of their portfolio. The results were presented in the 2019 Art. 173 report of Swiss Life France.

- ☐ No, our organisation does not currently carry out scenario analysis and/or modelling

<b>SG 13.2</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
----------------	---

	We do the following
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- ☐ Allocation between asset classes
- ☐ Determining fixed income duration
- ☐ Allocation of assets between geographic markets
- ☐ Sector weightings
- ☒ Other, specify

Several ESG and climate-related factors are taken into account in the asset allocation as e.g. revenue from thermal coal or ESG controversies.

- ☐ We do not consider ESG issues in strategic asset allocation

<b>SG 13 CC</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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<b>SG 13.4 CC</b>	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
-------------------	--

- ☒ Initial assessment



	Describe
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See SG 13.1 and SG 7.7.

- ☐ Incorporation into investment analysis
- ☐ Inform active ownership
- ☐ Other

<b>SG 13.5</b> <b>CC</b>	Indicate who uses this analysis.
-----------------------------	----------------------------------

- ☒ Board members, trustees, C-level roles, Investment Committee
- ☒ Portfolio managers
- ☒ Dedicated responsible investment staff
- ☐ External managers
- ☐ Investment consultants/actuaries
- ☐ Other

<b>SG 13.6</b> <b>CC</b>	Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.
-----------------------------	---

- ☐ Yes
- ☒ No

	Please explain the rationale
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**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

Swiss Life's investment strategy is designed on a sustainable and long-term basis and harmonised with insurance liabilities. The company's investment policy is oriented towards long-term and stable returns. But Swiss Life and Swiss Life Asset Managers acknowledges and supports the targets of the Paris Climate Agreement as an asset owner respectively asset manager.

Increasing the resilience of our clients' investments to climate change risks and identifying lower-carbon investment opportunities as well as new energy-efficiency related innovative services are positive steps we can take already today to contribute to the global transition to a low-carbon economy. Currently the developments to fully integrate climate-related data into every investment and risk management process are occurring aiming to disclose them TCFD-aligned in the Swiss Life Asset Managers ESG Investing report. Similar projects and analyses are conducted in Swiss Life Group's sustainability workstreams led by Group Head Sustainability.

<b>SG 13.7</b> <b>CC</b>	Indicate whether a range of climate scenarios is used.
-----------------------------	--

- ☒ Analysis based on a 2°C or lower scenario
- ☐ Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- ☐ Analysis based on a 4°C or higher scenario
- ☐ No, a range is not used

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div>Other (1) please specify:</div> <div>SB2A</div>
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- ☒ Changing demographics
- ☒ Climate change
- ☒ Resource scarcity
- ☒ Technological developments
- ☒ Other, specify(1)

	other description (1)
--	-----------------------

- Health
- ☐ Other, specify(2)
  - ☐ None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
---------	--

- ☐ Established a climate change sensitive or climate change integrated asset allocation strategy
- ☐ Targeted low carbon or climate resilient investments
- ☒ Phase out your investments in your fossil fuel holdings
- ☒ Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- ☒ Used emissions data or analysis to inform investment decision making
- ☒ Sought climate change integration by companies
- ☐ Sought climate supportive policy from governments
- ☐ Other, specify
- ☐ None of the above

**SG 14.3**

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- ☐ Scenario analysis
- ☒ Disclosures on emissions risks to clients/trustees/management/beneficiaries
- ☐ Climate-related targets
- ☒ Encouraging internal and/or external portfolio managers to monitor emissions risks
- ☐ Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- ☒ Weighted average carbon intensity
- ☐ Carbon footprint (scope 1 and 2)
- ☐ Portfolio carbon footprint
- ☐ Total carbon emissions
- ☐ Carbon intensity
- ☐ Exposure to carbon-related assets
- ☐ Other emissions metrics
- ☐ Other, specify
- ☐ None of the above

**SG 14.4**

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

For securities, the sourcing from the external, independent ESG research and rating data provider encompasses specific tools and data enabling Swiss Life Asset Managers to analyse and report emissions (and other ESG) risks on asset, portfolio or mandate level.

For real assets, Swiss Life Asset Managers gathers relevant data directly, where they are available and legally allowed to collect. For the future, Swiss Life Asset Managers aims to enhance the scope, the quality and the availability of such data.

**SG 14.5**

Additional information [Optional]

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**SG 14 CC**

Voluntary

Public

General

**SG 14.6 CC**

Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
<b>Weighted average carbon intensity</b>	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Indication about the transitional risk of the securities portfolio, reporting to clients	tCO <sub>2</sub> eq / mUSD sales & tCO <sub>2</sub> eq/mUSD GDP	Based on MSCI Methodology

**SG 14.8  
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- ☐ Processes for climate-related risks are integrated into overall risk management  
☒ Processes for climate-related risks are not integrated into overall risk management

Please describe

See SG 01.7, SG 01.9 and SG 07.7.

**SG 14.9  
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- ☒ Yes

Please describe

In general, we vote in favour of proposals requiring more transparency on climate-related risks, if relevant measures can be implemented at reasonable costs.

- ☐ No, we do not undertake active ownership activities.  
☐ No, we do not undertake active ownership activities to encourage TCFD adoption.

<b>SG 15</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**SG 15.1**

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- ☐ Yes  
☒ No

**Asset class implementation not reported in other modules**

<b>SG 17</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**SG 17.1**

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	The external asset manager of these assets is very experienced in ESG topics. Swiss Life Asset Managers conducts regular discussions in order to align the ESG incorporation of these assets.

**Innovation**

SG 18	Voluntary	Public	Descriptive	General
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**SG 18.1**

Indicate whether any specific features of your approach to responsible investment are particularly innovative.

☒ Yes

**SG 18.2**

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

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**Securities**

The coverage of our data provider for ESG data is not satisfying for all asset classes. For example, the coverage is poor for money market instruments. Therefore, Swiss Life Asset Managers created an approach to extend the coverage with a process called "manual mapping". The manual mapping process first identifies all securities, for which the external service provider does not provide ESG data. The portfolio management team and the risk management team map these securities to the ESG data of the parent or the ultimate parent where meaningful and available. Finally, this additional mapping is approved by a decision-making committee called Rating & Ultimate Parent Committee (RUPC).

**Real Estate**

The real estate business unit of Swiss Life Asset Managers is structured very multilocal. Therefore, it was crucial to set up guidelines how to integrate ESG across all core markets (France, UK, Switzerland and Germany) to have the implementation aligned and the KPI comparable. Ensuring this, the ESG team developed together with the portfolio management the "Responsible Property Investment Framework ("RPIF")", where key principles, guidelines and KPIs were defined.

Swiss Life Asset Managers' French Real Estate unit has developed innovation indicators that relate to any aspects of responsible investment processes, activities, outputs or outcomes that could represent significant developments and progress in the practice of responsible investment in general or in a particular market or asset class. Illustrative examples include:

- the introduction of longer holding periods (or portfolio turnover limits) to encourage longer-term thinking
- new ways of delivering information or reports to clients
- the use of new engagement approaches that deliver better ESG or financial outcomes

Swiss Life Asset Managers' French real estate unit has also launched the first real estate impact investing fund in 2018. 20 % of the fund's net assets are allocated to residential real estate assets in French regions and in major French cities which will be freely rented to two associations (le Samu Social, Habitat et Humanisme).

**Infrastructure**

In order to properly monitor the ESG performance of investments, the management team and the ESG team developed a proprietary ESG assessment and scoring model. For more details see INF Module.

☐ No

## Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
---------	---

	Listed equity - Incorporation
--	-------------------------------

	Do you disclose?
--	------------------

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose it publicly

	The information disclosed to clients/beneficiaries is the same
--	--

- ☐ Yes
- ☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <p><input checked="" type="radio"/> Broad approach to ESG incorporation</p> <p><input type="radio"/> Detailed explanation of ESG incorporation strategy used</p>	<div>Disclosure to clients/beneficiaries</div> <p><input type="radio"/> Broad approach to ESG incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used</p>
<div>Frequency</div> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>	<div>Frequency</div> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad-hoc/when requested</p>
<div>URL</div> <p><a href="https://www.swisslife-am.com/responsible-investment">https://www.swisslife-am.com/responsible-investment</a></p> <div>URL</div> <p><a href="https://www.swisslife.fr/Le-Groupe/Entreprise-responsable">https://www.swisslife.fr/Le-Groupe/Entreprise-responsable</a></p>	

## Listed equity - Engagement

### Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☐ We disclose to clients/beneficiaries only.
- ☒ We disclose to the public

### The information disclosed to clients/beneficiaries is the same

- ☒ Yes
- ☐ No



<b>Disclosure to public and URL</b>	
	<div>Disclosure to public and URL</div> <div> <input checked="" type="checkbox"/> Details on the overall engagement strategy  <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals  <input type="checkbox"/> Number of engagements undertaken  <input type="checkbox"/> Breakdown of engagements by type/topic  <input type="checkbox"/> Breakdown of engagements by region  <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives  <input type="checkbox"/> Examples of engagement cases  <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)  <input type="checkbox"/> Details on whether the provided information has been externally assured  <input type="checkbox"/> Outcomes that have been achieved from the engagement  <input type="checkbox"/> Other information </div>
	<div>Frequency</div> <div> <input type="checkbox"/> Quarterly or more frequently  <input type="checkbox"/> Biannually  <input checked="" type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input type="checkbox"/> Ad-hoc/when requested </div>
	<div>URL</div> <div> <a href="https://www.swisslife-am.com/responsible-investment">https://www.swisslife-am.com/responsible-investment</a> </div>

<b>Listed equity – (Proxy) Voting</b>	
	<div>Do you disclose?</div> <div> <input type="radio"/> We do not disclose to either clients/beneficiaries or the public.  <input type="radio"/> We disclose to clients/beneficiaries only.  <input checked="" type="radio"/> We disclose to the public </div>
	<div>The information disclosed to clients/beneficiaries is the same</div> <div> <input checked="" type="radio"/> Yes  <input type="radio"/> No </div>

<b>Disclosure to public and URL</b>	
	<b>Disclosure to public and URL</b> <input type="radio"/> Disclose all voting decisions <input checked="" type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management
	<b>Frequency</b> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
	<b>URL</b> <a href="https://www.swisslife-am.com/responsible-investment">https://www.swisslife-am.com/responsible-investment</a>
	<b>URL</b> <a href="https://fr.swisslife-am.com/informations-reglementaires/">https://fr.swisslife-am.com/informations-reglementaires/</a>

	<b>Fixed income</b>
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	<b>Do you disclose?</b>
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- ☐ We do not disclose to either clients/beneficiaries or the public.  
☐ We disclose to clients/beneficiaries only.  
☒ We disclose to the public

	<b>The information disclosed to clients/beneficiaries is the same</b>
--	---

- ☐ Yes  
☒ No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <p> <input checked="" type="radio"/> Broad approach to RI incorporation  <input type="radio"/> Detailed explanation of RI incorporation strategy used         </p>	<div>Disclosure to clients/beneficiaries</div> <p> <input type="radio"/> Broad approach to RI incorporation  <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used         </p>
<div>Frequency</div> <p> <input type="checkbox"/> Quarterly  <input type="checkbox"/> Biannually  <input checked="" type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input type="checkbox"/> Ad hoc/when requested         </p>	<div>Frequency</div> <p> <input type="checkbox"/> Quarterly  <input type="checkbox"/> Biannually  <input type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input checked="" type="checkbox"/> Ad hoc/when requested         </p>
<div>URL</div> <p><a href="https://www.swisslife-am.com/responsible-investment">https://www.swisslife-am.com/responsible-investment</a></p> <div>URL</div> <p><a href="https://www.swisslife.fr/Le-Groupe/Entreprise-responsable">https://www.swisslife.fr/Le-Groupe/Entreprise-responsable</a></p>	

Property

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.  
☐ We disclose to clients/beneficiaries only.  
☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes  
☐ No

<b>Disclosure to public and URL</b>	
	<p><b>Disclosure to public and URL</b></p> <p><input checked="" type="checkbox"/> ESG information on how you select property investments</p> <p><input checked="" type="checkbox"/> ESG information on how you monitor and manage property investments</p> <p><input type="checkbox"/> Information on your property investments' ESG performance</p> <p><input type="checkbox"/> Other</p>
	<p><b>Frequency</b></p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>
	<p><b>URL</b></p> <p><a href="https://www.swisslife-am.com/responsible-investment">https://www.swisslife-am.com/responsible-investment</a></p>
	<p><b>URL</b></p> <p><a href="https://www.swisslife.fr/Le-Groupe/Entreprise-responsable">https://www.swisslife.fr/Le-Groupe/Entreprise-responsable</a></p>

	<b>Infrastructure</b>
	<p><b>Do you disclose?</b></p> <p><input type="radio"/> We do not disclose to either clients/beneficiaries or the public.</p> <p><input type="radio"/> We disclose to clients/beneficiaries only.</p> <p><input checked="" type="radio"/> We disclose to the public</p>
	<p><b>The information disclosed to clients/beneficiaries is the same</b></p> <p><input type="radio"/> Yes</p> <p><input checked="" type="radio"/> No</p>

Disclosure to public and URL	Disclosure to clients/beneficiaries
<div>Disclosure to public and URL</div> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input type="checkbox"/> Information on your infrastructure investments' ESG performance	<div>Disclosure to clients/beneficiaries</div> <input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance
<div>Frequency</div> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	<div>Frequency</div> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
<div>URL</div> <a href="https://www.swisslife-am.com/responsible-investment">https://www.swisslife-am.com/responsible-investment</a>	

# Swiss Life AG

## Reported Information

### Public version

#### Direct - Listed Equity Incorporation

## PRI disclaimer

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## ESG incorporation in passively managed listed equities

LEI 11	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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<b>LEI 11.1</b>	Indicate if you manage passive listed equity funds that incorporate ESG factors in the index construction methodology.
-----------------	--

- ☒ Yes  
☐ No

<b>LEI 11.2</b>	Indicate the percentage of your total passive listed equity funds for which ESG factors are incorporated in the index construction methodology.
-----------------	---

	ESG incorporation in index construction methodology (% of total passive listed equity funds)
--	--

- ☐ <10%  
☒ 10-50%  
☐ 51-90%  
☐ >90%

<b>LEI 11.3</b>	Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.
-----------------	---

- ☒ Index/fund 1

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
For investments of assets following an optimised index replication strategy, an ex-ante filter is applied to the respective universe (e.g. FTSE 100, Nikkei 225, S&P 500). Companies (under-)matching the threshold are excluded. Portfolio Managers and Investment Controlling can access further qualitative and quantitative ESG research and data through the data provider's ESG Manager tool.	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration of ESG factors <input type="checkbox"/> Other

- ☐ Index/fund 2  
☐ Index/fund 3  
☐ Index/fund 4  
☐ Index/fund 5

<b>LEI 11.4</b>	Additional information. [Optional]
-----------------	------------------------------------

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## Outputs and outcomes

LEI 12	Voluntary	Public	Descriptive	PRI 1
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**LEI 12.1** Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

☐ Index incorporating ESG factors (for passively managed funds)

**LEI 12.2** Additional information.[Optional]

As part of the monthly rebalancing process, issuers with bad ESG ratings and severe controversies are underweighted.

LEI 13	Voluntary	Public	Descriptive	PRI 1
--------	-----------	--------	-------------	-------

**LEI 13.1** Provide examples of ESG factors that affected your investment view and/or performance during the reporting year.

☒ ESG factor 1

	ESG factor and explanation
ESG overall rating	
	ESG incorporation strategy applied
Screening, Integration	
<input type="checkbox"/> Index incorporating ESG factors	
	Impact on investment decision or performance
See LEI 12.1	

☐ ESG factor 2

☐ ESG factor 3

☐ ESG factor 4

☐ ESG factor 5



# Swiss Life AG

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

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## Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

### LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

### LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

<https://www.swisslife-am.com/responsible-investment>

### LEA 01.3

Indicate what your active engagement policy covers:

#### General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☐ Expectations and objectives
- ☒ Engagement approach

#### Engagement

- ☒ ESG issues
- ☐ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☐ Due diligence and monitoring process
- ☐ Insider information
- ☐ Escalation strategies
- ☐ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting
--------

- ☒ ESG issues
- ☒ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☐ Filing or co-filing resolutions
- ☐ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☐ Securities lending processes
- ☐ Other; (specify)
- ☐ Other
- ☐ None of the above
- ☐ No

LEA 01.4	Do you outsource any of your active ownership activities to service providers?
----------	--

☒ Yes

LEA 01.5	Where active ownership activities are conducted by service providers, indicate whether your active ownership policy covers any of the following:
----------	--

- ☒ Outline of service provider's role in implementing your organisation's active ownership policy
- ☐ Description of considerations included in service provider selection and agreements
- ☐ Identification of key ESG frameworks which service providers must follow
- ☐ Outline of information sharing requirements of service providers
- ☒ Description of service provider monitoring processes
- ☐ Other; (specify)
- ☐ None of the above
- ☐ No

LEA 01.6	Additional information [optional]
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Engagement
------------

LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
--------	-----------	--------	---------------	-----------

LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
----------	--

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEA 03.1</b>	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
<input type="radio"/> Yes <input checked="" type="radio"/> No	

LEA 04	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEA 04.1</b>	Indicate whether you define specific objectives for your organisation's engagement activities.
Collaborative engagements	<input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input checked="" type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2	Additional information. [Optional]
----------	------------------------------------

Swiss Life AG, through its mandated asset manager Swiss Life Asset Managers, supports collective initiatives that enhance awareness and transparency on sustainability topics such as climate change, alignment to the goals of the Paris Agreement or human and labour rights. Furthermore, we support engagements to enhance a clear governance that is suitable to the companies' business models.

Overall, engagement activities have the objective to safeguard and enhance the long-term value of the investments as set forth in the engagement policy. (See LEA 01.2.)

LEA 05	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 05.1	Indicate whether you monitor and/or review engagement outcomes.
----------	---

Collaborative engagements	<input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input checked="" type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.
---------------------------	--

LEA 05.2	Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.
----------	--

Collaborative engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input checked="" type="checkbox"/> Other; specify The companies' responsiveness to engagement activities and their outcomes are considered in the proxy voting process.
---------------------------	--

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
----------	--

- ☐ Yes  
☒ No

LEA 06.3	Additional information. [Optional]
----------	------------------------------------

Swiss Life Asset Managers, Swiss Life AG's mandated asset manager, regularly reviews its engagement approach and evaluates options for further development.

LEA 08	Mandatory	Public	Gateway	PRI 2
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**LEA 08.1**

Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
<b>Collaborative engagements</b>	<input type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input checked="" type="radio"/> We do not track

**LEA 08.2**

Additional information. [Optional]

Swiss Life Asset Managers, Swiss Life AG's mandated asset manager, regularly reviews its engagement approach and evaluates options for further development.

**Outputs and outcomes****LEA 10**

Voluntary

Public

Additional Assessed

PRI 2

**LEA 10.1**

Indicate which of the following your engagement involved.

- ☐ Letters and emails to companies
- ☐ Meetings and/or calls with board/senior management
- ☐ Meetings and/or calls with the CSR, IR or other management
- ☐ Visits to operations
- ☐ Visits to supplier(s) in supplier(s) from the company's supply chain
- ☐ Participation in roadshows
- ☒ Other

(specify)

General support for engagement initiatives through organizations such as IIGCC or PRI.

- ☐ In a minority of cases
- ☐ In a majority of cases
- ☒ In all cases

**LEA 10.2**

Additional information. [Optional]

Swiss Life Asset Managers, Swiss Life AG's mandated asset manager, regularly reviews its engagement approach and evaluates options for further development.

**(Proxy) voting and shareholder resolutions****LEA 12**

Mandatory

Public

Descriptive

PRI 2

**LEA 12.1**

Indicate how you typically make your (proxy) voting decisions.

**Approach**

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☐ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- ☒ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.

**Based on**

- ☐ The service-provider voting policy we sign off on
- ☐ Our own voting policy
- ☐ Our clients' requests or policies
- ☒ Other (explain)

Specific votings on agenda items related to social and/or ecological topics such as climate change are individually reviewed and assessed by internal specialists

- ☐ We hire service providers who make voting decisions on our behalf.

**LEA 12.2**

Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Swiss Life Asset Managers receives a confirmation from the proxy voting provider after each vote has been cast. Additionally, periodic reports are provided to Swiss Life Asset Managers.

Votes for significant holdings or any vote in relation with social and/or ecological topics, irrespective of thresholds and exposure, are filtered from the automated answer process and directed to Swiss Life Asset Managers' dedicated ESG team. This team analyses the reports and the provider's recommendation, compares them to additional sources and issues a recommendation to the relevant fund management company.

**LEA 13****Mandatory****Public****Additional Assessed****PRI 2****LEA 13.1**

Of the voting recommendations that your service provider made in the reporting year, indicate the percentage that was reviewed by your organisation, giving the reasons.

**Percentage of voting recommendations your organisation reviewed**

- ☐ 100-75%,
- ☐ 74-50%,
- ☐ 49-25%,
- ☒ 24-1%
- ☐ None

	Reasons for review
--	--------------------

- ☒ Specific environmental and/or social issues
- ☒ Votes concerning significant holdings
- ☐ Votes against management and/or abstentions
- ☐ Conflicts of interest
- ☐ Corporate action, such as M&As, disposals, etc.
- ☐ Votes concerning companies with which we have an active engagement
- ☐ Client requests
- ☐ Ad-hoc oversight of service provider
- ☐ Shareholder resolutions
- ☐ Share blocked securities
- ☐ Other (explain)

LEA 14	Voluntary	Public	Additional Assessed	PRI 2
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LEA 14.1	Does your organisation have a securities lending programme?
----------	---

☒ Yes

LEA 14.3	Indicate how the issue of voting is addressed in your securities lending programme.
----------	---

- ☐ We recall all securities for voting on all ballot items
  - ☐ We maintain some holdings, so that we can vote at any time
  - ☐ We systematically recall some securities so that we can vote on their ballot items (e.g., in line with specific criteria)
  - ☐ We recall some securities so that we can vote on their ballot items on an ad-hoc basis
  - ☐ We empower our securities-lending agent to decide when to recall securities for voting purposes
  - ☒ We do not recall our securities for voting purposes
  - ☐ Other (specify)
- ☐ No

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
----------	--

- ☒ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting



LEA 15.3	Additional information. [Optional]
----------	------------------------------------

Our service provider is continuously in exchange with the companies beforehand the voting.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
----------	---

- ☒ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☐ 24-1%
- ☐ We do not communicate the rationale to companies
- ☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.3	In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.
----------	--

- ☐ Yes
- ☒ No

LEA 16.4	Additional information. [Optional]
----------	------------------------------------

See LEA 15.3

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
----------	---

- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

23

Specify the basis on which this percentage is calculated

- ☐ Of the total number of ballot items on which you could have issued instructions  
☒ Of the total number of company meetings at which you could have voted  
☐ Of the total value of your listed equity holdings on which you could have voted  
☐ We do not track or collect this information

**LEA 17.2**

Explain your reason(s) for not voting on certain holdings

- ☐ Shares were blocked  
☐ Notice, ballots or materials not received on time  
☐ Missed deadline  
☐ Geographical restrictions (non-home market)  
☒ Cost  
☐ Conflicts of interest  
☒ Holdings deemed too small  
☐ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)  
☐ Client request  
☐ Other (explain)

**LEA 18**

**Voluntary**

**Public**

**Additional Assessed**

**PRI 2**

**LEA 18.1**

Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

- ☒ Yes, we track this information

**LEA 18.2**

Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> <div>91</div>
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> <div>9</div>
Abstentions	<div> <div></div> <div>%</div> </div> <div>0</div>

100%

☐ No, we do not track this information

**LEA 18.3**

In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

0

**LEA 19**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

**LEA 19.1**

Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

☐ Yes

☒ No

# Swiss Life AG

## Reported Information

### Public version

#### Direct - Fixed Income









## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	 Screening alone
	0
	 Thematic alone
	0
	 Integration alone
	0
	 Screening + integration strategies
	100
Corporate (financial)	 Thematic + integration strategies
	0
	 Screening + thematic strategies
	0
	 All three strategies combined
	0
	 No incorporation strategies applied
	0
	100%

	<div> <div></div> <div>Thematic + integration strategies</div> </div> <div>0</div>
	<div> <div></div> <div>Screening + thematic strategies</div> </div> <div>0</div>
	<div> <div></div> <div>All three strategies combined</div> </div> <div>0</div>
	<div> <div></div> <div>No incorporation strategies applied</div> </div> <div>0</div>
	100%

Corporate (non-financial)	Screening alone	0
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	100
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

#### FI 01.2

Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions and statements throughout the reporting are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

#### Integration into Credit Research Process

Since ESG risks are mainly considered long-term risks, they play a central role in the fixed income investment process, namely in the credit research process. The portfolio managers are familiar with the history and development of the positions in their portfolio and are in a good position to assess ESG risks. In addition, an underlying risk-management process is embedded in the standard risk management process on divisional and regional level, allowing Swiss Life Asset Managers to evaluate environmental, social, and governance risks.

#### Screening

The weighted average ESG-performance of each portfolio is analysed against the ESG-performance of its benchmark, where a benchmark is applied. Swiss Life Asset Managers thus uses the screening to monitor the overall ESG performance and its development. On individual positions negative thresholds are set to gain broader knowledge about badly performing issuers.



FI 02	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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FI 02.1	Indicate which ESG factors you systematically research as part of your analysis on issuers.
---------	---

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

FI 02.2	Indicate what format your ESG information comes in and where you typically source it
---------	--

☒ Raw ESG company data

**Indicate who provides this information**

- ☒ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – FI analyst, PM or risk team
- ☐ Other, specify

☒ ESG factor specific analysis

**Indicate who provides this information**

- ☒ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☐ In-house – FI analyst, PM or risk team
- ☐ Other, specify

☒ Issuer-level ESG analysis

**Indicate who provides this information**

- ☒ ESG research provider
- ☐ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ Sector-level ESG analysis

**Indicate who provides this information**

- ☒ ESG research provider
- ☐ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ Country-level ESG analysis

**Indicate who provides this information**

- ☒ ESG research provider
- ☐ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify

**FI 02.3**

Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

Through an automated data feed Swiss Life Asset Managers sources comprehensive ESG-data from a third-party data provider. This data covers about 80 to 90 % of Swiss Life Asset Managers' total AuM in fixed income assets and a variety of ESG factors from issuer to regional and industrial level.

Furthermore, Swiss Life Asset Managers' in-house Responsible Investment Management team conducts additional research on international trends and rising risks.

**FI 03**

**Mandatory**

**Public**

**Additional Assessed**

**PRI 1**

**FI 03.1**

Indicate how you ensure that your ESG research process is robust:

- ☐ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☒ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☒ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☐ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☐ Other, specify
- ☐ None of the above

**FI 03.2**

Describe how your ESG information or analysis is shared among your investment team.

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☒ ESG information is displayed on front office research platforms
- ☒ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☒ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☒ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

**(A) Implementation: Screening**
**FI 04**

**Mandatory**

**Public**

**Gateway**

**PRI 1**

**FI 04.1**

Indicate the type of screening you conduct.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**FI 04.2**

Describe your approach to screening for internally managed active fixed income

ESG information is integrated in the front-office platforms on position level. This enables the portfolio managers to screen their portfolios for over- and underperforming issuers.

**Negative screening:** The divisional risk controlling defines thresholds that determine the minimum ESG performance an issuer needs to reach in order to be invested in. If a portfolio manager wants to invest in an issuer that does not reach the thresholds, the manager needs to verify the ESG-score and justify the decision in the local risk committee. In cases of severe underperformance, the decision needs to be justified in the divisional risk committee.

**FI 05**

**Voluntary**

**Public**

**Additional Assessed**

**PRI 1**

**FI 05.1**

Provide examples of how ESG factors are included in your screening criteria.

- ☒ Example 1

	Type of fixed income
<input checked="" type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)	
	ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary	
	Description of how ESG factors are used as the screening criteria
<p>The externally sourced, independent ESG research and rating data is automatically integrated into our investment management IT systems. The asset managers as well as credit analysts have all relevant information and data available when assessing an issuer or an investment. Thus, ESG factors are systematically included in Swiss Life Asset Managers' screening of investments. The result of the ESG integrated credit analysis of the analysts / portfolio management is a summary in the 'credit sheet' including a qualitative comment on the ratings.</p>	

- ☐ Example 2
- ☐ Example 3
- ☐ Example 4
- ☐ Example 5

FI 06	Mandatory	Public	Core Assessed	PRI 1
FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.			

Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input checked="" type="checkbox"/> Other, specify <div style="background-color: #0070C0; color: white; padding: 2px 5px; display: inline-block;">other description</div> Daily compliance check to detect risk exposure due to issuers scored below thresholds. <input type="checkbox"/> None of the above

FI 06.2

Additional information. [Optional]

Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.

### (C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
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FI 10.1

Describe your approach to integrating ESG into traditional financial analysis.

**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

Swiss Life Asset Managers has managed the assets of Swiss Life Group and those of institutional clients for more than 160 years. The investment decisions have always been based on a long-term perspective and build on the comprehensive assessment of risks and returns, encompassing a comprehensive asset-liability management process.

Asset-liability management forms the cornerstone of the investment philosophy. To meet future policyholder obligations, Swiss Life Asset Managers invests the premiums generated by their underwriting activities in assets whose cash flows match the durations of its insurance liabilities. Generally, Swiss Life Asset Managers invests more in higher-quality fixed income securities with stable long-term returns. In addition, Swiss Life Asset Managers invests third-party assets in the best interest of their clients, by following the same stringent investment decision-making process.

Swiss Life Asset Managers is committed to investing the entrusted assets responsibly, assessing all relevant risks and opportunities. Participating in a conversation on Environmental, Social and Governance (ESG) factors is a necessary part of investment.

Contributing to sustainable, long-term value creation serves as a guiding principle for Swiss Life Asset Managers' actions. Comprehensive risk-return considerations, which include the systematic and structured assessment of ESG risks besides traditional financial metrics and state-of-the-art risk management practices, form the basis of Swiss Life Asset Managers' investment decisions. The Portfolio Management teams look at ESG factors in the

internal credit research, which is integrated in an "issuer credit sheet". The ESG considerations therein are challenged in the risk committees.

The additional consideration of ESG risks is expected to have a positive impact on the long-term financial performance of Swiss Life Asset Managers' investment portfolio. Thus, the company applies sustainability-related factors consistently across its entire investment portfolio. However, while the ESG rating of a company is a key component of the decision-making process, ESG factors on their own do not trigger any investment decision.

Our responsible investment approach is an integral part of every investment decision we make. It is deeply embedded in our core processes, most notably in risk and portfolio management. Externally sourced ESG research and ratings underpin our approach to company analysis and evaluation. This allows us to keep track of 14'000 corporate and sovereign issuers across the globe, monitor controversial issues and uncover company risks as required by our fiduciary duty. Our approach is about applying a broader range of information and factors to our decision making rather than basing our investments on purely financial factors, or on purely ESG factors.

We approach responsible investment on an asset class by asset class basis, seeking to assess the specific ways ESG issues can impact risk and return. In fixed income, ESG is incorporated in the credit analysis of each issuer and in the risk monitoring (with thresholds). Further, we promote green investments through our "Green Investment Program", aiming to allocate more money towards green investments. For example, Swiss Life Asset Managers aims invest CHF 2 billion in green bonds till 2023.

<b>FI 10.2</b>	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	SSA
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See FI 10.1

	Corporate (financial)
--	-----------------------

See FI 10.1

	Corporate (non-financial)
--	---------------------------

See FI 10.1

<b>FI 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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<b>FI 11.1</b>	Indicate how ESG information is typically used as part of your investment process.
----------------	--

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 12	Mandatory	Public	Additional Assessed	PRI 1
FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.			

	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

#### FI 12.2

Please provide more detail on how you review E, S and/or G factors in your integration process.

#### SSA

As described in FI 11.1, environmental, social, and governance aspects are considered as part of the internal credit research. The internal summary of each credit assessment of an issuer is reviewed and controlled in a regular governance processes including local and divisional risk committees as well as investment committees. Since these summaries contain qualitative and quantitative information on ESG issues, E, S & G factors are systematically reviewed and challenged in these regular controlling processes. Hence, the materiality of each issue is assessed by the analyst or portfolio manager, who has the most comprehensive knowledge of the respective issuer.

In addition, breaches of the ESG risk thresholds are screened on a daily basis by the local risk controlling.

#### Corporate (financial)

As described above.

#### Corporate (non-financial)

As described above.

### Outputs and outcomes



FI 17	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	General
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FI 17.1	Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.
---------	---

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
We measure whether incorporating ESG impacts portfolio risk.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We measure whether incorporating ESG impacts portfolio returns.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
We measure the ESG performance/profile of portfolios (relative to the benchmark).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 17.2	Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]
---------	--

In order to regularly assess Swiss Life Asset Managers' approach to responsible investment, the impact of the exclusions or ESG investment policies can be analyzed on an ad-hoc basis

Further, we assessed potential P&L and Yield1 impacts of the PAM bond portfolio, to define the "Green Investment Program" and our exclusion strategy. This will be repeated at least once a year.

FI 18	Voluntary	Public	Descriptive	PRI 1,2
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FI 18.1	Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.
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☒ Example 1

	Type of fixed income
<input type="checkbox"/> SSA <input type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial)	
	ESG issue and explanation
A minor adjustment in Swiss Life Asset Managers' approach to responsible investment lead to a new breach in the portfolio.	
	RI strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Engagement	
	Impact on investment decision or performance
The exposure of the issuer was immediately reduced to zero, since it was breaching our exclusion guidelines (controversial weapons).	

- ☐ Example 2
- ☐ Example 3
- ☐ Example 4
- ☐ Example 5

Swiss Life AG

Reported Information

Public version

Direct - Property

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

PR 01	Mandatory	Public	Core Assessed	PRI 1-6
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**PR 01.1** Indicate if your organisation has a Responsible Property Investment (RPI) policy.

☒ Yes

**PR 01.2** Provide a URL or attach the document

☒ URL

<https://www.swisslife-am.com/responsible-investment>

☐ Attach Document

☐ No

**PR 01.3** Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]

**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions and statements throughout the reporting are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

Swiss Life Asset Managers manages real estate assets and portfolios throughout Europe multi-local in four different countries (in Switzerland, France, Germany and the UK). These country units, namely Swiss Life Asset Management AG, Swiss Life Asset Managers France, Corpus Sireo Real Estate GmbH, BEOS AG and Mayfair Capital Investment Management Limited, provide real estate management services from research to portfolio-, asset- and property management.

Swiss Life Asset Managers' investment approach, which is applicable to all country units listed above, is built on various metrics and considers ESG aspects in its investment decision and asset management process. ESG considerations are considered in the entire investment cycle of real estate management activities, from investment and new development to maintenance of standing properties or final divestment of the property.

**Investment level:** Acquisitions and divestments of Real Estate

**Development level:** Development, redevelopment or refurbishments of Real Estate

**Operational level:** Management and maintenance of existing standing Real Estate

## Pre-investment (selection)

PR 04	Mandatory	Public	Gateway/Core Assessed	PRI 1
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**PR 04.1** Indicate if your organisation typically incorporates ESG issues when selecting property investments.

☒ Yes

**PR 04.2**

Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.

Swiss Life Asset Managers ("SL AM") checks each acquisition by ESG issues to mitigate potential ESG risk. This check is also known as ESG Due Diligence. In order to control the ESG Due Diligence, SL AM created an ESG checklist in each country. These ESG checklists are in line with the country specific awareness of ESG (regulation, stakeholder interests etc.).

**PR 04.3**

Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.

☒ Environmental

Environmental example 1, select one

- ☐ Climate change adaptation
- ☐ Contamination
- ☒ Energy efficiency
- ☐ Energy supply, Flooding, GHG emissions
- ☐ Indoor environmental quality
- ☐ Natural hazards
- ☐ Resilience
- ☐ Transportation
- ☐ Water efficiency
- ☐ Waste management
- ☐ Water supply
- ☐ Other
- ☐ Other
- ☐ Flooding
- ☐ GHG emissions

Environmental example 1, description

Check if an EPC (Environmental Performance certificate) rating is available.

#### Environmental example 2, select one

- ☐ Climate change adaptation
- ☒ Contamination
- ☐ Energy efficiency
- ☐ Energy supply, Flooding, GHG emissions
- ☐ Indoor environmental quality
- ☐ Natural hazards
- ☐ Resilience
- ☐ Transportation
- ☐ Water efficiency
- ☐ Waste management
- ☐ Water supply
- ☐ Other
- ☐ Other
- ☐ Flooding
- ☐ GHG emissions

#### Environmental example 2, description

Check that the property is registered in the national database containing all properties with potential contamination and we also undertake environmental surveys to identify any actual contamination.

#### Environmental example 3, select one

- ☐ Climate change adaptation
- ☐ Contamination
- ☐ Energy efficiency
- ☐ Energy supply, Flooding, GHG emissions
- ☐ Indoor environmental quality
- ☐ Natural hazards
- ☐ Resilience
- ☒ Transportation
- ☐ Water efficiency
- ☐ Waste management
- ☐ Water supply
- ☐ Other
- ☐ Other
- ☐ Flooding
- ☐ GHG emissions

#### Environmental example 3, description

Check what the distance to the next public transportation station is.

☒ Social

Social example 1, select one

- ☐ Building safety and materials
- ☒ Health, safety and wellbeing
- ☐ Socio-economic
- ☐ Accessibility
- ☐ Affordable Housing
- ☐ Occupier Satisfaction
- ☐ Other
- ☐ Other
- ☐ Other

Social example 1, description [OPTIONAL]

Check of how much (fraction of the total area) daylight in the property is available

Social example 2, select one

- ☒ Building safety and materials
- ☐ Health, Safety and wellbeing
- ☐ Socio-economic
- ☐ Accessibility
- ☐ Affordable Housing
- ☐ Occupier Satisfaction
- ☐ Other
- ☐ Other
- ☐ Other

Social example 2, description [OPTIONAL]

Check of quality of building safety and materials

Social example 3, select one

- ☐ Building safety and materials
- ☐ Health, Safety and wellbeing
- ☐ Socio-economic
- ☐ Accessibility
- ☐ Affordable Housing
- ☒ Occupier Satisfaction
- ☐ Other
- ☐ Other
- ☐ Other

Social example 3, description [OPTIONAL]

Check if there is a tenant survey of the past 3 years available

☒ Governance

Governance example 1, select one

- ☐ Anti-bribery & corruption
- ☐ Board structure
- ☐ Conflicts of interest
- ☒ Governance structure
- ☐ Regulatory
- ☐ Shareholder structure & rights
- ☐ Supply chain governance
- ☐ Other
- ☐ Other
- ☐ Other

Governance example 1, description

Check if there is a green lease clause which determines Cooperation and works (1), Management and consumption (2) or Reporting and standards (3) according to GRESB definitions

Governance example 2, select one

- ☒ Anti-bribery & corruption
- ☐ Board structure
- ☐ Conflicts of interest
- ☐ Governance structure
- ☐ Regulatory
- ☐ Shareholder structure & rights
- ☐ Supply chain governance
- ☐ Other
- ☐ Other
- ☐ Other

Governance example 2, description

Check if there are any problems known regarding corruption and bribery, child labour, diversity and equality issues,



Governance example 3, select one
----------------------------------

- ☐ Anti-bribery & corruption
- ☐ Board structure
- ☐ Conflicts of interest
- ☐ Governance structure
- ☐ Regulatory
- ☐ Shareholder structure & rights
- ☐ Supply chain governance
- ☐ Other
- ☐ Other
- ☐ Other

☐ No

PR 04.4	Additional information. [Optional]
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Swiss Life Asset Managers Switzerland also conducted a portfolio analysis of its existing assets with regard to flood risk and other environmental hazards such as debris flow risk. The result of the analysis is taken into account for potential new assets in the same region.

Swiss Life Asset Managers France has made a climate risk analysis of our existing assets and potential new assets.

PR 05	Voluntary	Public	Additional Assessed	PRI 1,3
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PR 05.1	Indicate what type of ESG information your organisation typically considers during your property investment selection process.
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- ☒ Raw data from the target property asset/company
- ☒ Appraisals/audits
- ☒ Benchmarks/ratings against similar property asset
- ☐ Country level data/benchmarks
- ☒ Data aligned with established property reporting standards, industry codes and certifications
- ☐ International initiatives, declarations or standards
- ☐ Data from engagements with stakeholders (e.g. tenants and local community surveys)
- ☒ Information from external advisers
- ☒ Other, specify  
Websites (tenants, builder, property manager)
- ☐ We do not track this information

PR 05.2	Provide a brief description of how this ESG information was incorporated into your investment selection process.
---------	--

Besides standard due diligence processes, which are carried out in Swiss Life Asset Managers' business units and the internal approval process for new acquisitions, potential investments are assessed according to internal pre-acquisition sustainability criteria in order to identify the level of risk and amplify risk awareness of the new investment. These ESG risk analyses will help identify cost-efficient environmental improvements to the properties.

If possible, each potential investment is analysed to understand significant ESG-related risks and to predefine, if required, actions to address these ESG risks. Unless there is a proper action plan to address potentially material ESG concerns, as identified through the due-diligence process, the investment will automatically be disqualified. Furthermore, the action plan needs to be integrated into the business plan of the respective asset.

PR 06	Mandatory	Public	Core Assessed	PRI 1
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PR 06.1	Indicate if ESG issues impacted your property investment selection process during the reporting year.
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- ☒ ESG issues helped identify risks and/or opportunities for value creation
- ☒ ESG issues led to the abandonment of potential investments
- ☒ ESG issues impacted the investment in terms of price offered and/or paid
- ☐ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☐ ESG issues were considered but did not have an impact on the investment selection process
- ☐ Other, specify
- ☐ Not applicable, our organisation did not select any investments in the reporting year
- ☐ We do not track this potential impact

PR 06.2	Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.
---------	---

- ☒ ESG issues impacted the investment in terms of price offered and/or paid
- ☐ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☒ ESG issues were considered but did not have an impact on the deal structuring process
- ☐ Other, specify
- ☐ Not applicable, our organisation did not select any investments in the reporting year
- ☐ We do not track this potential impact

### Selection, appointment and monitoring third-party property managers

PR 07	Mandatory	Public	Core Assessed	PRI 4
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PR 07.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
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☒ Yes

**PR 07.2**

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- ☒ Selection process of property managers incorporated ESG issues

**Types of actions**

- ☒ Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- ☐ Request track records and examples of how the manager implements ESG in their asset and property management
- ☐ Discuss property level out-performance opportunities through greater integration of ESG criteria
- ☒ Request explanation of engaging stakeholders on ESG issues
- ☐ Other, explain

**Coverage**

- ☒ >75% to 100%
- ☐ >50% to 75%
- ☐ <50%

- ☒ Contractual requirements when appointing property managers includes ESG issues

**Types of actions**

- ☒ Include clear and detailed expectations for incorporating ESG
- ☐ Require dedicated ESG procedures in all relevant asset and property management phases
- ☐ Clear ESG reporting requirements
- ☐ Clear ESG performance targets
- ☐ Other, explain

**Coverage**

- ☒ >75% to 100%
- ☐ >50% to 75%
- ☐ <50%

- ☒ Monitoring of property managers covers ESG responsibilities and implementation

**Types of actions**

- ☒ Performance against quantitative and material environmental / resource targets over specified timeframe.
- ☐ Performance against quantitative and material environmental / resource targets against relevant benchmarks
- ☐ Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
- ☐ Other, explain

Coverage
----------

☐ >75% to 100%

☐ >50% to 75%

☒ <50%

☐ No

<b>PR 07.3</b>	Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.
----------------	---

**Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.**

Swiss Life Asset Managers' Switzerland Real Estate works mainly with the real estate manager Livit AG, a subsidiary of Swiss Life Investment Holding AG. The real estate manager is involved in our business processes, such as the acquisition of new properties. The defined ESG principles described in the RPIF and procedures in our daily business between asset and real estate management are documented in a manual which is updated annually. This document also defines how we work with and monitor the property management services of Livit AG.

Swiss Life Asset Managers' Germany Real Estate works with Berem property management GmbH a subsidiary of Swiss Life Investment Holding AG for industrial assets and with external property managers for other asset classes. For selection and ongoing monitoring a questionnaire is used. All ESG services are generally regulated under the contract item "Provision of ESG relevant information for ordinary GRESB participation". Annual reports on energy and water consumptions, are conducted to analyse the improvement of properties' ESG characteristics.

Swiss Life Asset Managers' French Real Estate unit first launches a request for proposals with the number of properties, their description, as well as the maintenance contract and the environmental chart. Potential third-party property managers then send their answers and financial proposals and are selected after a thorough evaluation process. Quarterly meetings are organised in order to monitor their activity and property managers also provide quarterly reports.

Swiss Life Asset Managers' UK Real Estate unit uses a questionnaire in both the selection and ongoing monitoring of the property managers and other suppliers (lawyers, accountants, insurance brokers, and building surveyors) to ensure that the main suppliers to our funds implement suitable ESG policies. Hereby, areas such as corporate responsibility, Health and Safety, environmental practices, treatment of employees, community engagement and supply chain are considered. Quarterly reports on energy and water consumptions, CO2 emissions and recycling levels are conducted to analyse the improvement of properties' ESG characteristics.

## Post-investment (monitoring and active ownership)

### Overview

<b>PR 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 2</b>
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<b>PR 08.1</b>	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
----------------	---

☒ Yes

**PR 08.2**

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- ☒ We consider ESG issues in property monitoring and management
- ☒ We consider ESG issues in property developments and major renovations.
- ☒ We consider ESG issues in property occupier engagements
- ☐ We consider ESG issues in community engagements related to our properties
- ☐ We consider ESG issues in other post-investment activities, specify

**PR 08.3**

Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.

For new developments Swiss Life Asset Managers seeks to achieve best practice on ESG aspects on top of the local regulatory requirements. Group-wide ESG standards are set for new constructions from feasibility to project planning and realization of the construction. Environmental as well as social and governance are considered throughout the entire development process (new development, redevelopments and refurbishments) to fully understand the ESG related risks and opportunities of such projects:

It is Swiss Life Asset Managers' goal to reduce the environmental impact of real estate assets and portfolios through an integrated and pro-active but cost-efficient and value-generating management approach. It is within the responsibility of any specific functional or business areas to develop sustainability strategies either as part of the regular operating concept or as stand-alone sustainability concept. This should be done in close alignment with the group-wide Responsible Property Investment policy as well as with Swiss Life Asset Managers' goal to optimise consumption of resources and the improvement the standing properties' KPI.

☐ No

## Property monitoring and management

**PR 09****Mandatory****Public****Core Assessed****PRI 2,3****PR 09.1**

Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- ☒ >90% of property assets
- ☐ 51-90% of property assets
- ☐ 10-50% of property assets
- ☐ <10% of property assets

(in terms of number of property assets)

**PR 09.2**

Indicate which ESG targets your organisation and/or property managers typically set and monitor

- ☒ Environmental

Target/KPI	Progress Achieved
Energy consumption	In progress
GHG emissions	In progress

☒ Social

Target/KPI	Progress Achieved
Occupier satisfaction	Process is launched, in progress

☒ Governance

Target/KPI	Progress Achieved
Conflict of interest	Part of the investment due diligence and decision process of certain funds.

☐ We do not set and/or monitor against targets

<b>PR 09.3</b>	Additional information. [Optional]
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#### Monitoring

Over 90% of Swiss Life Asset Managers' standing assets (not including assets managed for service mandates) are monitored this year with our in the Responsible Property Investment Framework (RPIF) defined KPI's:

Energy, GHG, Water and where possible waste consumption.

Coverage of EPC rating and score of EPC rating, Coverage of sustainable labels

Social and Governance targets are currently set to a lower extent.

In the year 2020 we will provide our first external report which includes environmental KPI's (Energy, GHG and water consumption).

#### Targets

In the this year we are analyzing our potential targets and define them for our proprietary assets in 2020. For all asset (This includes also our third party proprietary assets) we will implement an internal rating with regional and asset class specific thresholds for environmental and social KPI's. With help of our internal rating introduction in 2021 we will elaborate our targets.

<b>PR 10</b>	<b>Voluntary</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>PR 10.1</b>	Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks
----------------	---

☒ Yes

<b>PR 10.2</b>	List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.
----------------	--

☒ Add certification scheme, rating and benchmark 1

Specify	GRESB
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input checked="" type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets  (in terms of number of property assets)

☒ Add certification scheme, rating and benchmark 2

Specify	Minergie/A
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input checked="" type="radio"/> <10% of property assets  (in terms of number of property assets)

☒ Add certification scheme, rating and benchmark 3

Specify	HQE and BREEAM
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input checked="" type="radio"/> <10% of property assets  (in terms of number of property assets)

☐ No

<b>PR 10.3</b>	Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.
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- ☐ Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- ☒ Other property reporting standards, specify  
Global Real Estate Sustainability Benchmark
- ☐ No property specific reporting standards are used

PR 10.4	Additional information.
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Swiss Life Asset Managers has been reporting to GRESB for some time, with one product being assessed since 2014, while the majority of products conducted the first GRESB assessment in 2018. The number of products is growing from 6 product in 2019 to 9 products in 2020. With the selection of this 9 products Swiss Life Asset managers submits to GRESB with over 50% of all assets under management.

## Property developments and major renovations

PR 11	Mandatory	Public	Core Assessed	PRI 2
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PR 11.1	Indicate the proportion of active property developments and major renovations where ESG issues have been considered.
---------	--

- ☒ >90% of active developments and major renovations
- ☐ 51-90% of active developments and major renovations
- ☐ 10-50% of active developments and major renovations
- ☐ <10% of active developments and major renovations
- ☐ N/A, no developments and major renovations of property assets are active

(by number of active property developments and refurbishments)

PR 11.2	Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.
---------	---

- ☒ Environmental site selection requirements
- ☐ Environmental site development requirements
- ☒ Sustainable construction materials
- ☒ Water efficiency requirements
- ☒ Energy efficiency requirements
- ☐ Energy generation from on-site renewable sources
- ☒ Waste management plans at sites
- ☒ Health and safety management systems at sites
- ☒ Health and wellbeing of residents
- ☒ Construction contractors comply with sustainability guidelines
- ☐ Resilient building design and orientation
- ☐ Other, specify

## Occupier engagement

PR 12	Mandatory	Public	Core Assessed	PRI 2
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**PR 12.1**

Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- ☐ >90% of occupiers
- ☒ 50-90% of occupiers
- ☐ 10-50% of occupiers
- ☐ <10% of occupiers

(in terms of number of occupiers)

**PR 12.2**

Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- ☒ Distribute a sustainability guide to occupiers
- ☒ Organise occupier events focused on increasing sustainability awareness
- ☒ Deliver training on energy and water efficiency
- ☐ Deliver training on waste minimisation
- ☒ Provide feedback on energy and water consumption and/or waste generation
- ☐ Provide feedback on waste generation
- ☒ Carry out occupier satisfaction surveys
- ☐ Health and wellbeing of residents
- ☒ Offer green leases
- ☐ Other, specify

**PR 12.3**

Additional information. [Optional]

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**Distribute a sustainability guide to occupiers**

In Switzerland, we have developed a sustainability guide that informs tenants how they can reduce their energy and water consumption without sacrificing comfort. This information was sent to our tenants by post, with a link to further information which can be found on the website of our property management company in German: <https://www.livit.ch/tips/fuenf-einfache-tipps-zum-energiesparen>.

Additionally, in Switzerland our property manager Livit AG provides a guide for health and well being tips like: How to avoid back pain when cleaning, How to reduce your waste volume, Care for a hygienic home and further hints.

The information is publicly available in German: <https://www.livit.ch/tips>

**Organise occupier events focused on increasing sustainability awareness and deliver training on energy and water efficiency**

In Switzerland, we have introduced a "hot water challenge" for plants that have installed smart meters. Together with the ETH, we inform our participating tenants about their energy savings on a monthly basis. Webpage link in German: <https://www.livit.ch/warmwasser-sparen>

In France, Swiss Life Asset Managers meets with its main tenant once a year to discuss his needs and interests. This includes: overall satisfaction, energy and water consumption performance etc.

**Carry out occupier satisfaction surveys**

In Switzerland, we conducted a tenant survey in 2019 together with an external provider. In France, too, an external tool is already being used to systematically record the satisfaction of residents. The only difference is that the survey was set up internally. In Germany and UK, we are also collecting feedback from our occupiers but not in the same systematic way. Here we are in the start-up phase to build up something similar.

### Offering green leases

We already systematically offer green leases in the UK and France. In Germany and Switzerland we are only just starting to implement them. And we will be offering green leases in all our contracts by 2020.

## Outputs and outcomes

PR 15	Voluntary	Public	Additional Assessed	PRI 1,2
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PR 15.1

Indicate whether your organisation measures how your approach to responsible investment in property investments has affected financial and/or ESG performance.

- ☐ We measure whether our approach to ESG issues impacts funds' financial performance
- ☒ We measure whether our approach to ESG issues impacts funds' ESG performance

PR 15.2b

Describe the impact on the following.

Describe the impact on:	Impact
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

- ☐ None of the above

PR 15.3

Describe how you are able to determine these outcomes.

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Swiss Life Asset Managers' portfolios of French real estate managed by Swiss Life Asset Managers France are rated on a yearly basis against a set of ESG indicators. The results of these yearly analysis indicate the properties' or funds' ESG performance.

Two real estate products of Swiss Life Asset Managers France are going to fill in the GRESB submission 2020.

The majority of Swiss real estate products (over 90% of the assets under management) and funds as well as some German funds submitted to GRESB for the first time in 2018 and have continuously improved their performance/rating since then. In Switzerland and Germany, financial performance is linked to ESG performance, with environmental criteria (condition and improvement of the building envelope, switch to renewable energy sources, consideration of the addition of photovoltaic or solar thermal systems) being included in the investments, with the conviction that the properties generate long-term added value and have a direct link to the future market value of the properties.

Swiss Life AG

Reported Information

Public version

Direct - Infrastructure

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## Overview

INF 01	Voluntary	Public	Descriptive	PRI 1-6
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INF 01.1	Provide a brief overview of your organisation's approach to responsible investment in infrastructure where you have equity stakes.
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Swiss Life Asset Managers recognizes that environmental, social and governance (ESG) issues can have a significant impact on infrastructure investment, in terms of fund raising, investment decisions, managing investments, and creating value.

Companies with an environmentally sustainable and socially responsible way of operating significantly de-risk their business model, and therefore achieve greater cost efficiencies and profitability, attracting higher valuations at realization. Furthermore, the transition towards a more sustainable future has major effects on the infrastructure in all areas. In order to exploit these opportunities and to foster the transition, Swiss Life Asset Managers focus on investing in assets that enhance the low carbon transition, do not reduce biodiversity and generate optimal risk-adjusted returns.

ESG factors are integrated in both the due diligence/acquisition process as well as in the ongoing management of infrastructure assets.

### Due diligence/acquisition:

For new investments, an ESG Assessment is performed by the deal team in order to assess the company/asset's management of risks emerging from environmental, social and governance factors. The ESG Assessment has two parts: a) The ESG Due Diligence Score derived from an internally developed ESG Due Diligence questionnaire and b) a comment from the deal team. Both parts are incorporated in the investment recommendation. The ESG Due Diligence questionnaire encompasses the following categories:

- Environmental Policy and Procedures
- Environmental Initiatives
- Resource Consumption and Waste Management
- Environmental Legislation
- Employment and Work Environment
- Involvement with Stakeholders
- Contribution to Society
- Board of Directors
- Senior Management
- Management Systems
- Financial Reporting
- External Assessment

### Asset Management:

- Data collection : Data is gathered through the standard reporting cycle. It includes board reports, monthly and quarterly reportings, and other sources. If ESG topics are not addressed sufficiently in these materials, or if questions are left open, they are directed to management and/or majority shareholders.
- Monitoring: Monitoring of ESG practices of portfolio companies is instrumental in integrating ESG aspects in the funds' investment process. Each asset in the portfolio is monitored with a yearly ESG questionnaire (similar to that one of the initial due diligence) addressing the environmental, social and governance performance. The results of this monitoring are discussed in: the Quarterly Asset Monitoring Meeting

- the companies' management through Swiss Life's governance rights in the portfolio companies. In general, the influence through corporate governance rights (incl. Board seats) is used to promote ESG within the company/asset strategy.
- 
- Actions: Improving the ESG performance of infrastructure assets is one of the main goals in asset management. To reach this goal the deal team defines a number of action points for each asset. ESG actions can be defined for each of the twelve key topics. It is expected that actions are defined for all key topics that show a bad performance in the annual ESG Assessment. Action plans are implemented through various means of engagement: Direct governance rights, such as through Board representation Engagement with key decision makers such as company managers or directors
- Engagement with other shareholders and key stakeholders
- 

INF 02	Mandatory	Public	Core Assessed	PRI 1-6
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INF 02.1	Indicate if your organisation has a responsible investment policy for infrastructure.
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☒ Yes

INF 02.2	Provide a URL if your policy is publicly available.
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<http://www.swisslife-am/responsible-investment>

☐ No

INF 02.3	Additional information. [Optional]
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Swiss Life Group and with it Swiss Life AG has delegated the asset management of its proprietary assets to a subsidiary within its organisation, Swiss Life Asset Managers, the asset management division of Swiss Life Group. The descriptions hereafter are therefore based on Swiss Life Asset Managers' approach to responsible investment.

## Pre-Investment (Selection)

INF 05	Mandatory	Public	Gateway	PRI 1
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INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.
----------	--

☒ Yes

INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.
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See INF 01.1

☐ No

INF 06	Voluntary	Public	Descriptive	PRI 1,4
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INF 06.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the infrastructure investment selection process.
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- ☒ Internal staff
  - ☒ Specify role
    - Portfolio Manager
  - ☒ Specify role
    - Risk Manager
  - ☒ Specify role
    - ESG Specialists
- ☐ External resources
- ☐ No use of internal or external advice on ESG issues

INF 06.2	Additional information. [Optional]
----------	------------------------------------

Portfolio Manager performs internally developed ESG assessment.

Risk Manager controls if ESG assessment is properly conducted within the regular Risk Committees

ESG Specialists support in developing responsible investment policy, sales policies and specific ESG research

INF 07	Mandatory	Public	Core Assessed	PRI 1,3
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INF 07.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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#### ESG issues

- ☒ Environmental

List up to three typical examples of environmental issues
---

Assess whether the asset is measuring and managing its water usage.

Assess whether the company has clear reporting mechanisms to authorities under specific environmental acts.

Assess whether the company has ISO accreditations in place.

- ☒ Social

List up to three typical examples of social issues
--

Assess whether the company has a code of conduct in place.

Assess how the company is doing stakeholder engagement with local community (positive media exposure).

Is the company doing/participate charity events or other contributions to community?

- ☒ Governance

List up to three typical examples of governance issues
--

Check whether the asset is assessed by GRESB

Assess the diversity and skills of the Board of Directors  
Assess remuneration of senior management

INF 08	Voluntary	Public	Additional Assessed	PRI 1,3
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INF 08.1	Indicate what type of ESG information your organisation typically considers during your infrastructure investment selection process.
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- ☒ Raw data from the target infrastructure asset/company
- ☒ Benchmarks/ratings against similar infrastructure asset
- ☐ Sector level data/benchmarks
- ☐ Country level data/benchmarks
- ☐ Reporting standards, infrastructure sector codes and certifications
- ☒ International initiatives, declarations or standards
- ☒ Engagements with stakeholders (e.g. contractors and suppliers)
- ☒ Advice from external sources
- ☐ Other, specify
- ☐ We do not track this information

INF 09	Voluntary	Public	Additional Assessed	PRI 1
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INF 09.1	Indicate if ESG issues impacted your infrastructure investment selection processes during the reporting year.
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- ☒ ESG issues helped identify risks and/or opportunities for value creation.
- ☐ ESG issues led to the abandonment of potential investments.
- ☐ ESG issues impacted the investment in terms of price offered and/or paid.
- ☐ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants.
- ☐ ESG issues were considered but did not have an impact on the investment selection process.
- ☐ Other, specify
- ☐ Not applicable, our organisation did not select any investments in the reporting year.
- ☐ We do not track this potential impact

INF 09.2	Indicate how ESG issues impacted your infrastructure investment deal structuring processes during the reporting year.
----------	---

- ☒ ESG issues impacted the investment in terms of price offered and/or paid
- ☒ ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ☒ ESG issues were considered but did not have an impact on the deal structuring process
- ☐ Other, specify
- ☐ Not applicable, our organisation did not select any investments in the reporting year.
- ☐ We do not track this potential impact

## Selection, appointment and monitoring of third-party infrastructure operators

INF 10	Mandatory	Public	Core Assessed	PRI 4
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INF 10.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.
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☒ Yes

INF 10.2	Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.
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- ☐ Selection process of third-party operators incorporates ESG issues
- ☐ Contractual requirements when appointing third-party operators includes ESG issues
- ☒ Monitoring of third-party operators covers ESG responsibilities and implementation
  - ☒ For all third-party operators
  - ☐ For a majority of third-party operators
  - ☐ For a minority of third-party operators

INF 10.3	Provide a brief description of your organisation's selection, appointment and monitoring of third-party operators. [Optional]
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See INF 01.1

INF 10.4	Describe how your third-party operators contribute to the management of ESG issues for your infrastructure investments. [Optional]
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See INF 01.1

☐ No

## Post-investment (monitoring and active ownership)

### Overview

INF 11	Mandatory	Public	Gateway	PRI 2
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INF 11.1	Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.
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☒ Yes



<b>INF 11.2</b>	Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.
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- ☒ We consider ESG issues in the monitoring and operation of infrastructure
- ☒ We consider ESG issues in infrastructure maintenance
- ☒ We consider ESG issues in stakeholder engagements related to our infrastructure
- ☐ We consider ESG issues in other post-investment activities, specify

<b>INF 11.3</b>	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
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See INF 01.1

☐ No

## Infrastructure Monitoring and Operations

<b>INF 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>INF 12.1</b>	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.
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- ☒ >90% of infrastructure assets
- ☐ 51-90% of infrastructure assets
- ☐ 10-50% of infrastructure assets
- ☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

<b>INF 12.2</b>	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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- ☒ Environmental

	List up to three example targets per issue
--	--

Chemical spills  
Environmental initiative

- ☒ Social

	List up to three example targets per issue
--	--

Number of certificates  
Employee incidents / management  
Stakeholder interactions

- ☒ Governance

	List up to three example targets per issue
--	--

Experience of Board

Conflict of Interests

Remuneration & Incentivation

☐ We do not set and/or monitor against targets

INF 13	Mandatory	Public	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
----------	--

☒ Yes

INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- ☐ >90% of infrastructure investees
- ☒ 51-90% of infrastructure investees
- ☐ 10-50% of infrastructure investees
- ☐ >0% and <10% of infrastructure investees
- ☐ 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 13.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
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See INF 01.1

☐ No

INF 14	Voluntary	Public	Descriptive	PRI 2,3
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INF 14.1	Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.
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#### Type of Reporting

- ☐ Overarching portfolio asset/company reports or similar where management disclosure, financial and ESG data are integrated
- ☒ Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency
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- ☐ Quarterly or more frequently
- ☐ Biannually
- ☒ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc/when requested, specify
- ☐ Other, specify
- ☐ No reporting on ESG issues requested and/or provided by infrastructure investees

## Infrastructure Maintenance

INF 15	Mandatory	Public	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
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- ☒ >90% of active maintenance projects
- ☐ 51-90% of active maintenance projects
- ☐ 10-50% of active maintenance projects
- ☐ <10% of active maintenance projects
- ☐ N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

INF 15.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
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In the engagement processes, e.g. the Board meetings and the quarterly reporting, Swiss Life Asset Managers always considers controversies and performance in all ESG dimensions. Thereby, it focuses on the significant topics, such as health & safety, environmental pollution or employee management. But since all active maintenance projects are discussed and decided in these meetings, the vast majority of them are decided with consideration of ESG aspects.

## Stakeholder engagement

INF 16	Voluntary	Public	Additional Assessed	PRI 2
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INF 16.1	Indicate which stakeholders your organisation, and/or operators, engaged with on ESG issues in relation to your infrastructure assets during the reporting year and what proportion of your investments they apply to.
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Stakeholders engaged
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- ☐ Regulators  
☐ Communities  
☒ Other stakeholder, specify

Joint investors

Percentage of infrastructure assets these apply to
--

- ☐ >90% of infrastructure assets  
☒ 51-90% of infrastructure assets  
☐ 10-50% of infrastructure assets  
☐ <10% of infrastructure assets

(in terms of number of infrastructure assets)

- ☐ Other stakeholder, specify

INF 16.2	Describe your approach to stakeholder engagements in relation to your infrastructure assets.
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Swiss Life Asset Managers engaged with many co-investors of shared portfolio assets. The aim of these engagements was first to promote ESG integration and to conduct GRESB reporting for themselves. Second aim was to encourage these co-investors to request GRESB Infrastructure reporting for the shared portfolio assets.

## Outputs and outcomes

INF 17	Voluntary	Public	Additional Assessed	PRI 1,2
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INF 17.1	Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.
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- ☐ We measure whether our approach to ESG issues impacts funds' financial performance  
☒ We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Impact
Funds' ESG performance	<input type="radio"/> Positive <input type="radio"/> Negative <input checked="" type="radio"/> No impact

- ☐ None of the above

INF 17.2	Describe how you are able to determine these outcomes.
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See INF 01.1

# Swiss Life AG

## Reported Information

### Public version

### Confidence building measures

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☐ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - ☒ Whole PRI Transparency Report has been internally verified
  - ☐ Selected data has been internally verified
- ☒ Other, specify  
Collaboration with external Sustainability Service Provider to ensure a consistent PRI reporting.
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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**CM1 03.1** We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☒ We adhere to an RI certification or labelling scheme

**CM1 03.2** Which scheme?

- ☐ National SRI label based on the EUROSIF Transparency guidelines
- ☐ B-corporation
- ☐ UK Stewardship code
- ☒ GRESB

	% of total AUM the scheme applies
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☒ < 25%

☐ 25-50 %

☐ 50-70 %

☐ >75 %

☐ Commodity type label (e.g. BCI)

☐ Social label

☐ Climate label

☐ RIAA

☐ Other

☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report

☐ ESG audit of holdings

☐ Other, specify

☐ None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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☐ Whole PRI Transparency Report will be assured

☐ Selected data will be assured

☒ We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
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#### Who has conducted the verification

☒ CEO or other Chief-Level staff

	Sign-off or review of responses
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☒ Sign-off

☐ Review of responses

☐ The Board

☐ Investment Committee

☐ Compliance Function

☒ RI/ESG Team

☒ Investment Teams

☐ Legal Department

☐ Other (specify)