

Swiss Life Funds (LUX)

## Equity Environment & Biodiversity Impact

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### Summary

This sub-fund falls within the scope of Article 9 under the Sustainable Finance Disclosure Regulation (SFDR) of the EU.

The sub-fund seeks to achieve a positive environmental impact by investing in companies that contribute to prevent and control pollution, protect marine and terrestrial ecosystems, or preserve biodiversity.

Specifically, the sub-fund invests in companies which integrate biodiversity impact indicators in their operations and in companies which offer products and services that support the following UN's Sustainable Development Goals (SDGs):

- "Responsible Consumption and Production" (SDG 12)
- "Life Below Water" (SDG 14)
- "Life on Land" (SDG 15)

The sub-fund is expected to invest at least 80% of its NAV in companies that contribute to the attainment of the sustainable objective.

All key performance indicators (KPIs) from data providers (MSCI ESG Research, Carbon4Finance, etc.) are used for portfolio management and risk monitoring. The portfolio is monitored against the ESG investment rules on a daily basis by the investment controlling team and risk management team.

Swiss Life Asset Managers may seek to engage and/or exercise its voting rights with portfolio companies on relevant ESG issues.

Please refer to the bottom of the document for a French, German and Italian translation of this summary.<sup>1)</sup>

1) The English version of this summary is the legally binding version whereas the French, German and Italian summaries are translations only.

### No significant harm to the sustainable investment objective

The sub-fund takes into account principal adverse impacts on sustainability factors, and intends to mitigate its negative impact by limiting overall exposure to issuers with the worst PAI score.

The PAI score is derived from a proprietary model that translates each individual mandatory PAI indicators value into a score based on its severity (PAI indicators value are provided by external data vendors). All individual PAI indicators scores are then summed up to constitute the issuer PAI score. As per our methodology, the lower the resulting score, the better.

The sub-fund monitors the occurrence of controversies on environmental, social and governance issues and excludes issuers with the most severe ones through its exclusion criteria and the

sustainability safeguards described below (“Exclusions” paragraph, described in the “Investment strategy” section).

A severe breach means any detrimental impact made in violation of international standards set out in OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In order to ensure the alignment with the principles mentioned before, issuers deemed to have violated these conventions are not considered as sustainable investments and are thus excluded.

### Sustainable investment objective of the financial product

The sustainable investment objective of the sub-fund is to prevent and control pollution, protect marine and terrestrial ecosystems, or preserve biodiversity.

### Investment strategy

The sub-fund has a sustainable investment objective and manages its portfolio of investments according to the Swiss Life Asset Managers’ [Responsible Investment Policy](#). The sub-fund follows the following investment objective to achieve this objective:

#### Positive environmental impact

The sub-fund seeks to achieve a positive environmental impact by investing in companies that contribute to prevent and control pollution, protect marine and terrestrial ecosystems, or preserve biodiversity. In particular, the investments made by the fund contribute to the following environmental objectives:

- sustainable use and protection of water and marine resources,
- transition to a circular economy,
- pollution prevention and control,
- protection and restoration of biodiversity and ecosystems.

The Sub-fund takes explicitly into account how a company contributes the aforementioned UN SDGs (SDGs 12, 14 and 15):

- “Responsible Consumption and Production” (SDG 12)
- “Life Below Water” (SDG 14)
- “Life on Land” (SDG 15)

Contribution on the UN SDGs means how the respective company offers products and services that are relevant for at least one of the three SDGs (“Solutions” angle), or aims at reducing the negative environmental impacts of its operations (“Risk-mitigation” angle). For the “Solutions” bucket, the classification of products and services, as well as the revenue share that companies attain from them, relies on MSCI ESG Research. For the “Risk-mitigation” bucket, the reduction of negative environmental impacts is assessed through a proprietary qualitative framework.

The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the fund applies norms- based and activity-based exclusions, good governance policy and considers Principal Adverse Impacts in the investment process. In addition, issuers within the same sector or with similar activities will be analysed in the same manner.

- An exclusion of sectors and activities that are not relevant to Biodiversity is applied, based on work carried out with the Finance for Biodiversity Foundation (cf. below). We then align with the framework of the United Nations' Sustainable Development Goals and integrate impact indicators into portfolio construction, such as the portfolio's carbon footprint, recycling-related revenues and Mean Species Abundance. Issuers ranked in the worst 10% in terms of Mean Species Abundance (MSAppb\*) are excluded.
- To capture the biodiversity theme, we also rely on a foundation of scientific and academic indicators, essential for fine-tuning our stock selection. Overall, within the investment process more than 50% of the extra-financial indicators used are dedicated to the biodiversity theme.

Stocks are selected from this reduced investment universe, based on a Quantamental process (a blend of quantitative and fundamental analysis), but may also be selected outside this reduced investment universe, according to a dedicated fundamental analysis. It does not exceed 10% of the portfolio's AUM.

**Exclusions:**

The sub-fund is not allowed to invest in issuers:

- that are part of the sector's exclusion list that are not relevant to biodiversity (energy equipment & services, oil gas and consumable fuels, banks, financial services, consumer finance, capital markets, mortgage REITs and Insurance).
- which are failing at least one of the ten UNGC principles
- which are involved in controversial weapons
- which generate more than 10% of their revenues from mining or selling thermal coal
- that have a cumulative negative contribution to any SDGs above 5% of their revenues (such as Tobacco, Fossil Fuels, Thermal Coal, Oil & Gas, Firearms ...) using MSCI SDG contribution assessment
- with a very low ESG performance, including ESG ratings and controversies and principal adverse impacts.
- The sub-fund applies the "Paris-Aligned Benchmark" exclusions and therefore is not allowed to invest in issuers:
  - involved in any activities related to controversial weapons;
  - involved in the cultivation and production of tobacco;
  - that violated the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
  - that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
  - that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
  - that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; ○ that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO<sub>2</sub> e/kWh.

If an issuer was present in the portfolio before falling into any of the additional exclusions mentioned above, the general case would be to divest from this issuer in a reasonable timeframe. However, in some specific cases, Swiss Life Asset Managers may decide to keep an issuer newly in breach and engage with the issuer if Swiss Life Asset Managers sees an opportunity for the issuer to improve and remediate the ESG issue at stake. During the engagement phase, new investments in the relevant issuer are prohibited until the outcome of the engagement is clear. If the engagement fails,

divestment will be carried out and future investment in the relevant issuer will be prohibited, if it is a success the issuer will be reintroduced in the investible universe.

**Active ownership:** Swiss Life Asset Managers may seek to engage and/or exercise its voting rights with portfolio companies on relevant ESG issues.

The sub-fund's binding elements are:

- contribution to support the three aforementioned UN SDGs (SDGs 12, 14 and 15) must come from revenues from products and services equal or higher than 5% per issuer ("Solutions "angle), or come from a credible plan to reduce the negative environmental impacts of its operations and to protect natural resources ("Risk-mitigation" angle);
- Integration of KPI into the portfolio construction;
- Portfolio weighted-average carbon footprint must be lower than the carbon footprint of the reference index (MSCI World);
- Portfolio weighted-average revenues generated from recycling solutions must be higher than the average recycling revenues of the reference index,
- Portfolio's weighted-average Mean Species Abundance (MSAppb\*) must be less than the lower of the Mean Species Abundance (MSAppb\*) of the reference index or a fixed level of 1500 MSAppb\*
- the sub-fund is not allowed to invest in issuers that have more than 5% cumulative revenues from products or services that negatively contribute to any of the SDGs
- exclusion criteria.

The sub-fund assesses companies' governance practices including:

- Sound management structures
- Employee relations
- Remuneration of staff
- Tax compliance

Good Governance is considered by the application of Swiss Life Asset Managers normative exclusions (i.e. breaches of the UN Global Compact) and assessment of material controversies, using both external data providers and internal qualitative research.

Swiss Life Asset Managers considers the following standards within this process: The UN Global Compact (UNGC), the UN Guiding Principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines) and the International Labour Organization Conventions (ILO).

Details are set out in Swiss Life Asset Managers Responsible Investment Policy (<http://www.swisslife-am.com/ri-policy>).

### Proportion of investments

The sub-fund is expected to invest at least 80% of its NAV in companies that contribute to the attainment of the sustainable objective. The sub-fund is allowed to invest the remainder of its NAV in cash, cash equivalents and/or in derivative instruments.

The sustainable investments of the sub-fund are not aligned with the EU Taxonomy.

### Monitoring of the sustainable investment objective

The monitoring of the sustainable investment objective is built on the three lines of defense model, supported by formal governance processes, individual responsibilities, and senior management oversight, ensuring independent risk monitoring and control activities.

- First Line of Defense: The Portfolio Manager is responsible for identification, assessment, controlling and management of the sustainable investment objective and the sustainability indicators on a day-to-day basis.
- Second Line of Defense: Investment controlling team and risk management team are responsible for oversight and guidance ensuring that the sustainable investment objective and the sustainability indicators are systematically monitored and remain compliant.
- Third Line of Defense: Independent assurance of effectiveness and efficiency of processes on the sustainable investment objective and the sustainability indicators monitoring (audit functions).

## Methodologies

All methodologies described below are used for the implementation of investment rules that are mentioned above in the «Investment strategy»

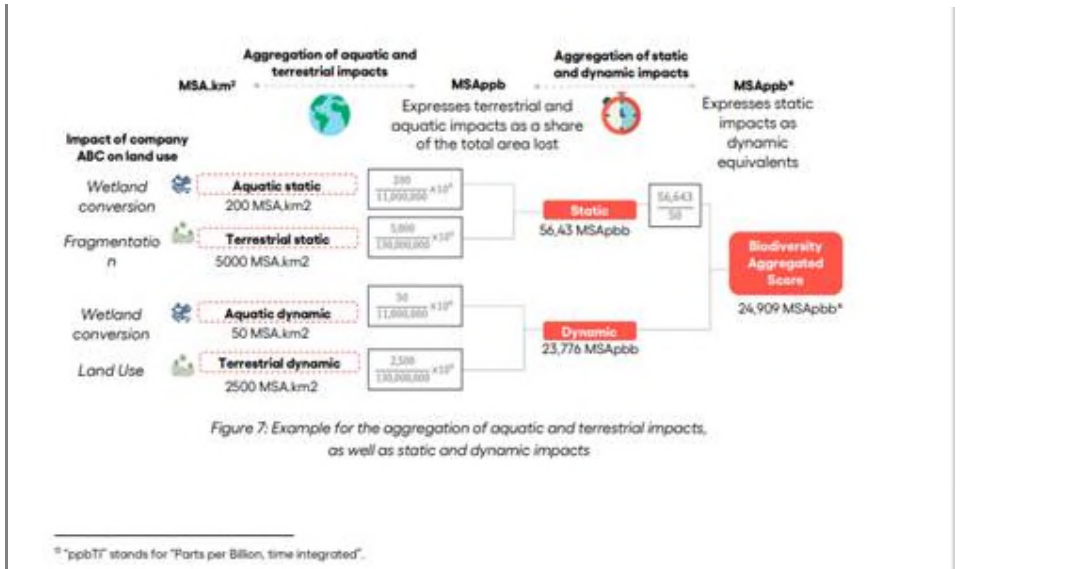
### **Means Species Abundance (MSAppb\*) score, from Carbon4Finance**

The sub-fund cannot invest in issuers with a high MSAppb\*, and the portfolio weighted-average MSAppb\* must be lower than the average MSAppb\* of the reference index.

The MSAppb\* score is an aggregated measure of biodiversity loss at company level that is expressed in MSAppb\*. MSA stands for “Mean Species Abundance” and “ppb” for “part per billion” and \* is referring to the integration of a timing dimension (called “dynamic impacts” in the chart below).

This methodology measures the impact of economic activities on biodiversity using the Mean Species Abundance (MSA) metric. MSA assesses the health of ecosystems by comparing them to their undisturbed state, with values ranging from 0% (fully degraded) to 100% (pristine). This approach quantifies the degree of biodiversity loss, making it possible to translate complex ecological impacts into a comprehensible and actionable metric.

The MSA metric allows investors to understand which sectors and companies are responsible for major pressures on ecosystems. Pressures can take various forms, such as land-use change, climate change, pollution, natural resources exploitation, etc.



Source: Carbon4Finance

### **Carbon footprint (sourced from MSCI ESG Research)**

The sub-fund has chosen the carbon footprint as an indicator to promote environmental characteristics: it must have a lower average carbon footprint than the reference index. The data comes from the rating agency MSCI ESG Research. It covers the three greenhouse gas emission scopes used by companies:

- Scope 1: greenhouse gas emissions directly generated by the activities of companies
- Scope 2: greenhouse gas emissions generated by the production of electricity
- Scope 3: greenhouse gas emissions generated by the companies' suppliers (upstream of the company's activity) and during the use of products and services sold by the companies (downstream of the companies' activity).

For scopes 1 and 2, MSCI relies mainly on information provided by companies; but if a company does not declare its carbon emissions for scopes 1 and 2, MSCI estimates them using a proprietary method. MSCI ESG Research uses one of the following models, in the order of preference, to estimate carbon emissions.

1. Generation model: specific to power-generating utilities, based on their energy based on their energy production mix.
2. Company-specific intensity model: based on historical data.
3. Sector-specific intensity model: based on a comparison between sectors of activity sectors where companies have not reported emissions data in the past.

For scope 3, the level of reporting by companies is still low. Furthermore, when information is provided, the scope used for the calculation is often heterogeneous. As a result, MSCI has built a model to estimate greenhouse gas emissions from scope 3. This model is used for all companies, making the data more comparable. better comparability of data.

MSCI has developed a method for estimating Scope 3 emissions across 15 categories using a combination of revenue estimates and production data. production data. These 15 categories cover both 'upstream' and 'downstream' emissions, and are as follows goods, services and capital goods, fuel and energy activities, transport and distribution, waste generated by operations, business

travel, employee travel, upstream leased assets, processing of products sold, use of products sold, downstream leased assets, franchises and investments. Each category follows a specific approach and formulas for estimating the relevant emissions. It should be noted that not all of the 15 categories apply to every company. In general, MSCI uses two different approaches to estimation: bottom-up (company-specific information) and top-down (category-specific information). If bottom-up data is available, MSCI uses it first. priority. If not, MSCI uses top-down information.

**Revenues generated from recycling solutions (sourced from MSCI ESG Research)**

The portfolio must have an average percentage of revenues generated from recycling solutions that is above the average benchmark for the reference index. It is calculated as the weighted-average sum of recycling solutions revenues for each company in the portfolio or in the reference index.

Recycling solutions are defined by our provider MSCI ESG Research as the following ones:

- water recycling technology or services,
- products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation.

Calculations are based on company-reported data, assessments based on MSCI ESG Research methodologies, and revenue estimates of certain business activities. Business activity estimates are primarily based on the proportion of companies’ products, business segments or production volumes that are within the scope of the activity.

**Revenues contributing to SDGs (MSCI ESG Research)**

The sub-fund primarily invests in issuers that generate 5% or more of their revenues from products and services that contribute positively to the SDGs promoted by the sub-fund.

MSCI estimates companies’ revenue from products and services addressing relevant SDGs. The agency built a matrix to liaise each SDG with economic activities. An illustration of this matrix is presented in the table below:

SDGs targeted by the sub-fund	Contributing economic activities (not exhaustive)
“Responsible Consumption and Production” (SDG 12)	<ul style="list-style-type: none"> <li>• Pollution prevention</li> <li>• Sustainable water</li> <li>• Sustainable agriculture</li> <li>• Alternative energy</li> <li>• Etc.</li> </ul>
“Life below Water” (SDG 14)	<ul style="list-style-type: none"> <li>• Wastewater treatment</li> <li>• Etc.</li> </ul>
“Life on Land” (SDG 15)	<ul style="list-style-type: none"> <li>• Environmental remediation</li> </ul>

**ESG rating (sourced from MSCI ESG Research)**

As part of its ESG analysis, the asset manager relies on the expertise of a recognized rating agency, MSCI ESG Research, and its ESG rating methodology. The sub-fund cannot invest in issuers with the lowest ESG ratings.

The analysis is based on a set of criteria that are generic to all issuers and then sector-specific criteria. Depending on the sector, additional assessments can be carried out on specific criteria (e.g., renewable energy production for utilities, development of clean vehicles and passenger safety for

the automotive industry, or green finance and efforts to promote access to financial services in the banking industry).

Among the criteria assessed on each of the 3 pillars, are:

- Environment: the level of greenhouse gas emissions, water consumption, waste recycling rate, etc.
- Social: health and well-being of employees, safety and quality of products, supplier selection process, etc.
- Governance: quality of the board of directors, executive compensation criteria, business ethics, etc.

For each of the criteria that apply, MSCI ESG evaluates two complementary elements:

- Risk exposure: MSCI ESG measures an issuer's exposure to risks which are related to a key criterion, considering its specificities (for example, the nature of its activities and the distribution of its geographical locations).
- Risk management: MSCI ESG evaluates the policies and processes implemented by an issuer, as well as the trend on relevant indicators to assess its performance (for example, obtention of environmental certifications or evolution of the accident rate, etc.).

#### PAI

The sub-fund takes into account principal adverse impacts on sustainability factors, and intends to mitigate its negative impact by limiting overall exposure to issuers with the worst PAI score.

The PAI score is derived from a proprietary model that translates each individual mandatory PAI indicators value into a score based on its severity (PAI indicators value are provided by external data vendors). All individual PAI indicators scores are then summed up to constitute the issuer PAI score. As per our methodology, the lower the resulting score, the better.

### Data sources and processing

As part of its ESG analysis of issuers, the portfolio manager relies on internal and external data sources to attain each of the E/S characteristics promoted.

KPI	Data sources used to attain each of the environmental or social characteristics promoted	Measures taken to ensure data quality	Data processing	Proportion of data that are estimated
MSAppb* (Mean Species Abundance, parts per billion, time-integrated)	Carbon4 Finance	The data is analysed on a qualitative basis by portfolio management and risk departments.	The data is extracted from a dedicated Carbon4 Finance website. It is processed by the ESG and Risk departments, without being loaded into our portfolio management and risk system.	MSAppb* is not reported by companies, but it is constructed under a proprietary model by Carbon4 Finance, based on the split of activities of companies, and on their geographical locations.

<b>Revenue alignment to Sustainable Development Goals (SDGs)</b>	MSCI ESG	<p>The data from MSCI is fed via file transfer protocol (ftp) transfer. Before the data is stored in our portfolio and risk management systems, broad data quality checks are conducted. Several automated checks ensure good data quality in terms of format, mapping and consistency on a daily basis.</p>	Data is taken as it is from the data provider and fed into our portfolio management and risk system	none
<b>PAI Score</b>	MSCI ESG		Data is taken as it is and fed into the proprietary Principal Adverse Impacts (PAI) scoring model to derive the PAI Score	none
<b>ESG rating, controversy score, etc.</b>	MSCI ESG		Data is taken as it is from the data provider and fed into our portfolio management and risk system	none
<b>Exclusions</b>	<ul style="list-style-type: none"> <li>• MSCI ESG</li> <li>• Financial Action Task Force (FATF)</li> <li>• Schweizer Verein für verantwortungsbewusste Kapitalanlagen (SVVK-ASIR)</li> <li>• SIX</li> </ul>		Data is taken as it is from the data provider and fed into our portfolio management and risk system	none
<b>Carbon footprint, measured in tCO<sub>2</sub>/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund) including all direct and indirect carbon emissions (scope 1, 2 and 3).</b>	MSCI ESG, complemented by an inhouse calculation		Data is taken as it is from the data provider and fed into our portfolio management and risk system	Data for Scope 3 are estimates

### Limitations to methodologies and data

To determine the non-financial quality of the securities in the portfolios, the sub-fund relies on various sources of data and methodologies. The main methodological limitations can be summarized as follows:

#### **Means Species Abundance (MSAppb\*) score, from Carbon4Finance**

The current methodology has some limitations. It does not take into account some pressures generated by companies on ecosystems, mainly on marine ones. Besides, it does not take into

account specific actions taken by companies to reduce their negative impacts, nor their objectives or commitments.

Despite these limitations, Swiss Life Asset Managers considers that this set of data is particularly advanced in comparison to other data providers.

#### **Carbon footprint (MSCI ESG Research)**

- Estimation model for scope 3: the information provided by companies on greenhouse gas emissions in scope 3 is still scarce and heterogeneous. This is why the methodology used by Swiss Life Asset Managers is based on data estimated by the supplier MSCI ESG Research. As with any estimated model, this implies a certain degree of uncertainty regarding the data. However, Swiss Life Asset Managers considers this approach to be reasonable, as the use of estimates for scope 3 ensures better overall consistency than the use of partial information provided by companies.
- Double counting of carbon emissions: the same carbon emissions may be counted twice for two companies that have a customer-supplier business relationship - first as scope 1 for the supplier company, and then as scope 3 for the customer company. To reduce this problem, MSCI has constructed a correction coefficient, based on a dataset of 12,000 companies. However, it should be noted that the residual double-counting affects the calculation of the carbon footprint for both the Fund and its reference universe. Swiss Life Asset Managers therefore considers that the data remains comparable between the Fund and the reference universe, and that the double-counting does not disrupt the Fund's ESG approach.

#### **Revenues generated from recycling solutions (MSCI ESG Research)**

As explained in the methodology, the data point can come from company-reported data or from estimates. It may be more or less accurate, depending on the level of transparency provided by companies and on the quality of the estimation methodology used by the rating agency MSCI ESG Research.

#### **Revenues contributing to SDGs (MSCI ESG Research)**

- The matching between economic activities and SDGs implies some assumption from MSCI ESG Research.
- The data point can come from company-reported data or from estimates. It may be more or less accurate, depending on the level of transparency provided by companies and on the quality of the estimation methodology used by the rating agency MSCI ESG Research.

#### **ESG rating (MSCI ESG Research)**

- Missing or deficient disclosure by some issuers of information that is used as an input into the MSCI ESG rating model. This limitation is mitigated by MSCI ESG through alternative data sources external to the issuer to feed its model;
- Problem related to the quantity and quality of ESG data to be processed by MSCI ESG (large flow of information received on a continuous basis to be integrated into the ESG rating model): this limitation is mitigated by MSCI ESG by the use of artificial intelligence technologies and many analysts who work to transform raw data into relevant information;
- Problem related to the identification of information and factors relevant to ESG analysis, but which is addressed upstream of the MSCI ESG model for each category of issuers, according to their specificities: MSCI ESG uses a quantitative approach validated by the expertise of each sector specialist and the opinion of investors, to determine the most relevant ESG factors for a given sector or issuer.

**PAI**

- The PAI score is not adjusted by sector, and may therefore generate significant biases in favor of, or against, certain sectors. Nevertheless, these biases are consistent with the objective of the SFDR regulation, which aims to assess the main negative impacts of issuers on the environment and society, in absolute terms and not on a sector-by-sector basis.
- Some of the underlying data is not available, which means that all issuers are not assessed with the same level of initial raw information.

The portfolio manager mitigates the risk of having the attainment of the sustainable investment objective affected by the limitations above, by applying different measures in the ESG approach (ESG score, Sustainable Development Goals, PAI score, etc.).

**Due diligence**

The portfolio manager conducts due diligence reviews of all internal and external data on an ongoing basis, and continuously assesses if new data providers can improve the analysis and models. The portfolio manager exercises due diligence when using third party ESG data providers in its investment process. It covers the coverage of the data set, the significance of data points, the methodology of data research, gathering and aggregation. Daily checks for pre-defined thresholds and checks for outliers run across all ESG data vendors. Checks are focused on ESG attributes which are used according to internal investment rules.

**Engagement policies**

Swiss Life Asset Managers has an overarching engagement and voting activities approach which does not target any fund or product specifically, but rather investee companies.

Therefore, there is no specific engagement policy at the level of the sub-fund, but engagement may occur at the level of investee companies that may be included in the portfolio of the sub-fund.

**Attainment of the sustainable investment objective**

The sustainable investments of the sub-fund are not aligned with the EU Taxonomy Regulation.

The sub-fund aims to increase the value of your investment over the long term, while contributing to protecting natural resources including ecosystems and biodiversity.

Specifically, the sub-fund invests in companies which integrates biodiversity indicators in their operations and in companies which offer products and services that support the following UN's Sustainable Development Goals (SDGs):

- "Responsible Consumption and Production" (SDG 12)
- "Life Below Water" (SDG 14)
- "Life on Land" (SDG 15)

The sub-fund does not have carbon emission reduction goals as its investment objective.

The sub-fund does not use an index as its reference benchmark to attain its sustainable investment objective.

**Additional documentation and information:** The periodic reporting of the Swiss Life Funds (LUX) as well as its prospectus (including the SFDR precontractual appendices) are available from Swiss Life Asset Managers Luxembourg as well as on the website <https://invest.swisslife-am.com/>. The periodic disclosure of the sub-fund in the annual report can be found at the end of the document. This information is sent within one week on the shareholder's written request to Swiss Life Investor Service, Swiss Life Asset Managers Luxembourg, 4a rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg; by email to [info@swisslife-am.com](mailto:info@swisslife-am.com), or by telephone on +352 267 585 0. These contact details can also be used to request further information if necessary.

## Résumé

Ce compartiment relève du champ d'application de l'Article 9 du Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR) de l'UE.

Le compartiment cherche à générer un impact environnemental positif en investissant dans des entreprises qui contribuent à la prévention et au contrôle de la pollution, à la protection des écosystèmes marins et terrestres ou à la préservation de la biodiversité.

Plus précisément, le compartiment investit dans des entreprises qui intègrent des indicateurs d'impact sur la biodiversité dans leurs opérations, ainsi que dans des entreprises dont les produits et services soutiennent les Objectifs de développement durable (ODD) suivants, tels que définis par les Nations unies:

- «Consommation et production durables» (ODD 12)
- «Vie aquatique» (ODD 14)
- «Vie terrestre» (ODD 15)

Il est prévu que le compartiment investisse au moins 80% de sa VNI dans des entreprises qui contribuent à la réalisation de l'objectif durable.

Tous les indicateurs clés de performance (ICP) des fournisseurs de données (MSCI ESG Research, Carbon4Finance, etc.) sont utilisés à des fins de gestion de portefeuille et de suivi des risques. Le portefeuille fait l'objet d'un suivi quotidien par rapport aux règles d'investissement ESG, assuré par les équipes en charge du contrôle des investissements et de la gestion des risques.

Swiss Life Asset Managers peut chercher à s'engager et/ou à exercer ses droits de vote auprès des sociétés en portefeuille au sujet de questions ESG pertinentes.<sup>(1)</sup>

1) La version anglaise du présent résumé est la version juridiquement contraignante, alors que les résumés français, italien et allemand ne sont que des traductions.

## Zusammenfassung

Dieser Teilfonds fällt in den Anwendungsbereich von Artikel 9 der EU-Offenlegungsverordnung (SFDR).

Der Teilfonds strebt positive ökologische Wirkungen an, indem er in Unternehmen investiert, die zur Verhinderung und zur Kontrolle der Umweltverschmutzung, zum Schutz der Meeres- und Landökosysteme oder zum Schutz der Biodiversität beitragen.

Der Teilfonds investiert insbesondere in Unternehmen, die im Rahmen ihrer Geschäftstätigkeit Indikatoren für Auswirkungen auf die biologische Vielfalt berücksichtigen, sowie in Unternehmen, deren Produkte und Dienstleistungen die folgenden Ziele für nachhaltige Entwicklung der Vereinten Nationen unterstützen:

- „Nachhaltige/r Konsum und Produktion“ (Ziel 12)
- „Leben unter Wasser“ (Ziel 14)
- „Leben an Land“ (Ziel 15)

Es wird erwartet, dass der Teilfonds mindestens 80% seines NIW in Unternehmen investiert, die dazu beitragen, das Nachhaltigkeitsziel zu erreichen.

Alle von Datenanbietern (MSCI ESG Research, Carbon4Finance usw.) bezogenen Leistungskennzahlen (KPIs) werden für die Portfolioverwaltung und die Risikoüberwachung verwendet. Das Portfolio wird durch das Anlagekontrollteam und das Risikomanagementteam täglich anhand der ESG-Anlageregeln überwacht.

Swiss Life Asset Managers kann in Bezug auf relevante ESG-Themen mit Portfoliounternehmen in den Dialog treten und/oder seine Stimmrechte bei ihnen entsprechend ausüben.<sup>(1)</sup>

1) Die englische Version dieser Zusammenfassung ist rechtlich verbindlich, bei der französischen, italienischen und der deutschen Version handelt es sich lediglich um Übersetzungen.

## Riassunto

Il comparto rientra nell'ambito di applicazione dell'articolo 9 del Regolamento relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari (SFDR) dell'UE.

Il comparto mira a conseguire un impatto positivo sull'ambiente investendo in società che contribuiscono a prevenire e controllare l'inquinamento, a proteggere gli ecosistemi marini e terrestri e a preservare la biodiversità.

Nello specifico, il comparto investe in società che integrano nelle loro operazioni indicatori d'impatto sulla biodiversità e in società che offrono prodotti e servizi che sostengono i seguenti obiettivi di sviluppo sostenibile (SDG) delle Nazioni Unite:

- «Consumo e produzione responsabili» (SDG 12)
- «La vita sott'acqua» (SDG 14)
- «La vita sulla terra» (SDG 15)

Il comparto dovrebbe investire almeno l'80% del proprio NAV in società che contribuiscono al raggiungimento dell'obiettivo di sostenibilità.

Tutti gli indicatori chiave di performance (KPI) dei fornitori di dati (MSCI ESG Research, Carbon4Finance ecc.) vengono utilizzati per la gestione del portafoglio e il monitoraggio del rischio. Il portafoglio viene monitorato quotidianamente dal team addetto al controllo degli investimenti e dal team addetto alla gestione del rischio in considerazione delle regole d'investimento ESG.

Swiss Life Asset Managers può cercare di impegnarsi e/o esercitare i propri diritti di voto con le società in portafoglio su questioni ESG rilevanti.<sup>(1)</sup>

1) La versione inglese di questa sintesi è legalmente vincolante; le versioni francese, italiano e tedesca sono solo traduzioni.

## Review of disclosures

As required by Article 12 of the SFDR, please find below the explanation of the amendments brought to the website disclosures, published in accordance with Article 10 of the SFDR:

Date	Explanations of amendments
10 March 2021	Initial document created.
1 January 2023	Update following the entry into force of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports.
5 May 2023	Update to bring the website disclosures in line with the prospectus of Swiss Life Funds (LUX) and pre-contractual disclosures of Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended, of Swiss Life Funds (LUX) – Equity Environment and Biodiversity Impact.
8 January 2024	Update to bring the website disclosures in line with the latest prospectus of Swiss Life Funds (LUX) and pre-contractual disclosures of Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended, of Swiss Life Funds (LUX) – Equity Environment and Biodiversity Impact.
4 April 2024	Addition of the Italian translation of the “Summary” section.
22 December 2025	Update to bring the website disclosures in line with the latest prospectus of Swiss Life Funds (LUX) and pre-contractual disclosures of Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended.

This is a regulatory document to meet the requirements of Article 10 of the Sustainable Finance Disclosure Regulation (REGULATION (EU) 2019/2088 - SFDR) of the EU and not a marketing document. This document was produced with the greatest of care and to the best knowledge and belief. The information provided in this document reflects the actual information on the sub-fund of Swiss Life Funds (LUX). The information contained herein is exclusively intended for SFDR disclosure purposes, and should not be considered as an investment advice, investment recommendation, or a solicitation to buy or sell shares of Swiss Life Funds (LUX). Prior to any subscription, investors should obtain and carefully read the detailed information on the investment fund contained in all the regulatory documentation for each fund (in particular prospectus, articles of association, periodic reports, PRIIPS KIDs), which serve as the sole applicable legal basis for the purchase of fund shares. More information is available at [www.swisslife-am.com](http://www.swisslife-am.com). Source: Swiss Life Asset Managers / ©2022. All rights reserved. Customer Service: [info@swisslife-am.com](mailto:info@swisslife-am.com).