

# Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Swiss Life Asset Managers Luxembourg

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*The following statement is provided in accordance with Article 4 Regulation (EU) 2019/2088 (“SFDR”) of 27 November 2019 of the European Parliament and of the Council supplemented by Regulation (EU) 2022/1288 of 6 April 2022.*

**Financial market participant:** Swiss Life Asset Managers Luxembourg (LEI : 549300Q140HRUQWQHE05)

### **Summary**

Swiss Life Asset Managers Luxembourg, hereafter mentioned as SLAM LUX, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of SLAM LUX.

This statement on the principal adverse impacts on sustainability factors (the ‘PAI’) covers the reference period from 1 January to 31 December 2024 and covers all assets held by the funds or asset management mandates of SLAM LUX. The PAIs are measured on a best-effort basis for all assets. Where data is not available, SLAM LUX uses the approaches described in the section “Methodologies used to assess PAIs”. SLAM LUX considers PAI only for assets held directly by the funds or mandates they manage.

SLAM LUX recognises that its investment management activities may generate negative impacts on sustainability factors and has defined procedures to identify how its activities are linked to these adverse impacts and how to measure and mitigate them.

SLAM LUX considers the PAIs identified as mandatory by SFDR. Apart from the PAI indicators identified as mandatory by SFDR, SLAM LUX selected the following additional PAIs:

- Table 2, PAI 18. GHG emissions; and
- Table 3, PAI 21 Average corruption score.

Due to its’ adherences to various international initiatives and commitments Swiss Life Asset Managers Luxembourg’s considers the PAIs on Greenhouse Gas Emissions in Table 1 and Table 2 below as the main PAIs of the reference period.

The prioritisation of PAIs (and PAI-derived key performance indicators [KPIs]), and the related metrics applied, may vary between asset classes.

SLAM LUX's approach towards the consideration of PAI evolves over time taking into consideration e.g., regulatory developments as well as industry best practices.

The activity of investment advice, for which Swiss Life Asset Managers Luxembourg is authorized, is not carried out. Therefore, principal adverse impacts of investment decisions on sustainability factors in investment advice are not taken into consideration. To this end, the present reporting does not include data relating to investment advice. It is not intended to consider such adverse impacts as long as Swiss Life Asset Managers Luxembourg does not carry out such activity.

Please refer to Annex 1 for the translations of this summary<sup>1</sup>.

### Description of the principal adverse impacts on sustainability factors

SLAM LUX monitors and measures PAI indicators across all asset classes. However, the "Actions taken, and actions planned and targets set for the next reference period" may vary depending on portfolio-specific investment strategies and whether a product reports according to Article 6, 8 or 9 of the SFDR (for details, please see the corresponding column below). As a result, the "Actions taken, and actions planned and targets set for the next reference period" may apply to a narrower scope of assets than the PAI indicators themselves. Please note that the following table provides a high-level overview of the "actions taken, and actions planned and targets set for the next reference period".

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	844,644	681,942	697,488	Unit of measure: tCO <sub>2</sub> eq Eligibility ratio <sup>2</sup> : 62.7% <b>Current reference period (1.1.2024 – 31.12.2024)</b>

<sup>1</sup> The [English] version of the summary is the legally binding version.

<sup>2</sup> The eligibility ratio shows the percentage of investments that qualify for a specific PAI indicator out of 'all investments'. Investments into non-eligible assets are considered as having 'no adverse impact' for that particular PAI. For further clarification, please refer to the section 'Measurement of PAI at aggregated level'.

						<p>Data coverage ratio<sup>3</sup>: 46.8%</p> <p>Estimated data ratio<sup>4</sup>: 25.9%</p>	<p>For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector; and</li> <li>• for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and</li> <li>• for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusions policy, subject to thresholds, with respect to investing in companies active in non-renewable oil and gas exploration and production, oil midstream, and coal;</li> <li>• during investment due diligence: assessed the carbon footprint of each potential investment, subject to data availability; and</li> <li>• during ownership: required portfolio companies to report carbon footprint and</li> </ul>
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<sup>3</sup> The data coverage ratio shows the percentage of investments with available PAI indicator data out of ‘all investments’. For further clarification, please refer to the section ‘*Measurement of PAI at aggregated level*’.

<sup>4</sup> The estimated data ratio shows the percentage of investments for which data was made available through estimations out of ‘all investments’. For further clarification, please refer to the section ‘*Measurement of PAI at aggregated level*’.

						<p>to set and implement GHG emissions reduction targets, subject to influence.</p> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusion policy, which prohibits financing companies active in exploration and production of oil and gas as well as companies handling or burning thermal coal; and</li> <li>• assessed, based on information provided by the borrowers, if the company/project monitors the carbon footprint of its operations, alignment with Net-Zero and emissions reduction targets, and if the company/project has environmental initiatives. These assessments are carried out internally and/or through an external provider.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
		Scope 2 GHG emissions	200,236	160,050	135,630	<p>Unit of measure: tCO<sub>2</sub>eq Eligibility ratio<sup>2</sup>: 62.7% Data coverage ratio<sup>3</sup>: 46.8% Estimated data ratio<sup>4</sup>: 26.5%</p> <p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector; and</li> <li>• for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9)</li> </ul>

							<p>controversies and incidents related to relevant PAIs; and</p> <ul style="list-style-type: none"> <li>• for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusions policy, subject to thresholds, with respect to investing in companies active in non-renewable oil and gas exploration and production, oil midstream, and coal; and</li> <li>• during investment due diligence: assessed the carbon footprint of each potential investment, subject to data availability; and</li> <li>• during ownership: required portfolio companies to report carbon footprint and to set and implement GHG emissions reduction targets, subject to influence.</li> </ul> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusion policy, which prohibits financing companies active in exploration and production of oil and gas as well companies handling or burning thermal coal ; and</li> <li>• assessed, based on information provided by the borrowers, if the company/project monitors the carbon footprint of its</li> </ul>
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						<p>operations, alignment with Net-Zero and emissions reduction targets, and if the company/project has environmental initiatives. These assessments are carried out internally and/or through an external provider.</p> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
		Scope 3 GHG emissions	4,578,080	3,411,214	2,984,562	<p>Unit of measure: tCO<sub>2</sub>eq Eligibility ratio<sup>2</sup>: 62.7% Data coverage ratio<sup>3</sup>: 46.8% Estimated data ratio<sup>4</sup>: 0%</p> <p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector; and</li> <li>for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and</li> <li>for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>adhered to the exclusions policy, subject to thresholds, with respect to investing in companies active in non-renewable oil</li> </ul>



						<p>and gas exploration and production, oil midstream, and coal; and</p> <ul style="list-style-type: none"> <li>• during investment due diligence: assessed the carbon footprint of each potential investment, subject to data availability; and</li> <li>• during ownership: required portfolio companies to report carbon footprint and to set and implement GHG emissions reduction targets, subject to influence.</li> </ul> <p>For its <b>infrastructure</b> debt investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusion policy, which prohibits financing companies active in exploration and production of oil and gas as well as companies handling or burning thermal coal; and</li> <li>• assessed, based on information provided by the borrowers, if the company/project monitors the carbon footprint of its operations, alignment with Net-Zero and emissions reduction targets, and if the company/project has environmental initiatives. These assessments are carried out internally and/or through an external provider.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
		Total GHG emissions	5,914,565	4,377,446	3,856,549	<p>Unit of measure: tCO<sub>2</sub>eq Eligibility ratio<sup>2</sup>: 62.7%</p> <p><b>Current reference period (1.1.2024 – 31.12.2024)</b></p>

						<p>Data coverage ratio<sup>3</sup>: 48,1%</p> <p>Estimated data ratio<sup>4</sup>: 0%</p>	<p>For its <b>securities, infrastructure debt and infrastructure equity</b> investments, SLAM LUX has taken the actions described above (Scope 1, 2 and 3 GHG emissions) in order to manage total GHG emissions.</p> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b></p> <p>For its <b>securities, infrastructure debt and infrastructure equity</b> investments, SLAM LUX will continue to implement the measures described above (Scope 1, 2 and 3 GHG emissions) in order to manage total GHG emissions.</p>
	2. Carbon footprint	Carbon footprint	229,4	202.8	245.8	<p>Unit of measure: tCO2eq/mEUR of revenue</p> <p>Eligibility ratio<sup>2</sup>: 62.7%</p> <p>Data coverage ratio<sup>3</sup>: 28.8%</p> <p>Estimated data ratio<sup>4</sup>: 0%</p>	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b></p> <p>For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector; and</li> <li>• for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and</li> <li>• for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusions policy, subject to thresholds, with respect to investing in companies active in non-renewable oil</li> </ul>

						<p>and gas exploration and production, oil midstream, and coal; and</p> <ul style="list-style-type: none"> <li>• during investment due diligence: assessed the carbon footprint of each potential investment, subject to data availability; and</li> <li>• during ownership: required portfolio companies to report carbon footprint and to set and implement GHG emissions reduction targets, subject to influence.</li> </ul> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusion policy, which prohibits financing companies active in exploration and production of oil and gas as well as companies handling or burning thermal coal; and</li> <li>• assessed, based on information provided by the borrowers, if the company/project monitors the carbon footprint of its operations, alignment with Net-Zero and emissions reduction targets, and if the company/project has environmental initiatives. These assessments are carried out internally and/or through an external provider.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
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	3. GHG intensity of investee companies	GHG intensity of investee companies	629.9	547.8	986.6	<p>Unit of measure: tCO<sub>2</sub>eq/ mEUR of revenue</p> <p>Eligibility ratio<sup>2</sup>: 62.7%</p> <p>Data coverage ratio<sup>3</sup>: 30.4%</p> <p>Estimated data ratio<sup>4</sup>: 0%</p>	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b></p> <p>For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector; and</li> <li>• for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and</li> <li>• for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusions policy, subject to thresholds, with respect to investing in companies active in non-renewable oil and gas exploration and production, oil midstream, and coal; and</li> <li>• during investment due diligence: assessed the carbon footprint of each potential investment, subject to data availability; and</li> <li>• during ownership: required portfolio companies to report carbon footprint and to set and implement GHG emissions reduction targets, subject to influence.</li> </ul>
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						<p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusion policy, which prohibits financing companies active in exploration and production of oil and gas as well as companies handling or burning thermal coal; and</li> <li>• assessed, based on information provided by the borrowers, if the company/project monitors the carbon footprint of its operations, alignment with Net-Zero and emissions reduction targets, and if the company/project has environmental initiatives. These assessments are carried out internally and/or through an external provider.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.7%	6.7%	7.8%	<p>Unit of measure: Percentage that has active fossil fuel sector exposure Eligibility ratio<sup>2</sup>: 62.7% Data coverage ratio<sup>3</sup>: 51.4% Estimated data ratio<sup>4</sup>: 0%</p> <p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector; and</li> <li>• for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and</li> <li>• for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers</li> </ul>

						<p>with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</p> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusions policy, subject to thresholds, with respect to investing in companies active in non-renewable oil and gas exploration and production, oil midstream, and coal; and</li> <li>• assessed exposure to fossil fuels during investment due diligence and annual monitoring, and required investments exposed to fossil fuels to ensure alignment with decarbonisation pathways and net-zero goals, subject to influence.</li> </ul> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusion policy and to defined thresholds with respect to financing companies active in oil and gas exploration and production, coal, and nuclear sectors; and</li> <li>• assessed, based on information provided by the borrowers, whether the company/project, derives value from exploration, production, transportation, storage or refining of fossil fuels, via the internal and, where available, external ESG assessments.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b></p>
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							For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	34.6%	35%	42%	Unit of measure: Percentage of non-renewable energy consumption/production Eligibility ratio <sup>2</sup> : 62.7% Data coverage ratio <sup>3</sup> : 26.4% Estimated data ratio <sup>4</sup> : 0%	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b></p> <p>For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p>

		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	7.2%				<ul style="list-style-type: none"> <li>assessed renewable/non-renewable energy consumption and production of potential investments and investee companies, as well as internal practices to monitor resource consumption, and encouraged energy efficiency measures and gradual transition to lower-carbon energy sources to reduce reliance on fossil fuels, subject to influence.</li> </ul> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>assessed, based on information provided by the borrowers, practices of the company/project with respect to energy consumption and share of renewable energy in the mix, via the internal, and where available, external ESG assessments.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
	6. Energy consumption intensity per high impact climate sector <sup>5</sup>	Agriculture, forestry & fishing Mining & quarrying Manufacturing	0.000008 0.016 0.029	0.265	0.258	Unit of measure: Unit of measure: GWh/mEUR of revenue Eligibility ratio <sup>2</sup> : 13.6% Data coverage ratio <sup>3</sup> : 10.3%	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9)</li> </ul>

<sup>5</sup> Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector



		Electricity, gas, steam, & air conditioning supply	0.037			Estimated data ratio <sup>4</sup> : 0%	<p>controversies and incidents related to relevant PAIs; and</p> <ul style="list-style-type: none"> <li>for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>assessed if investments operated in high-impact climate sectors and their respective energy consumption.</li> </ul> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>assessed, based on information provided by the borrowers, if the company/project operates in a high impact climate sector, and if the company/project has solid practices with respect to energy consumption, via the internal, and where available, external ESG assessments.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	4.18%	1.75%	3.17%	Unit of measure: Percentage that has operations located in biodiversity sensitive areas and is involved in controversies with severe impact on the	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9)</li> </ul>

		where activities of those investee companies negatively affect those areas				<p>environment</p> <p>Eligibility ratio<sup>2</sup>: 62.7%</p> <p>Data coverage ratio<sup>3</sup>: 28.9%</p> <p>Estimated data ratio<sup>4</sup>: 0%</p>	<p>controversies and incidents related to relevant PAIs; and</p> <ul style="list-style-type: none"> <li>• for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusions policy with respect to various activities involved in destruction of critical habitats; and</li> <li>• assessed if investments monitored their impact on biodiversity and ensured compliance with environmental regulations, and required portfolio companies to take mitigation measures where necessary, subject to influence.</li> </ul> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• assessed, based on information provided by the borrowers, if the company/project operations may have a negative impact on biodiversity, via the internal and where available, external ESG assessments.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b></p> <p>For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
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Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0	0.2	7.2	Unit of measure: tonnes/mEUR Eligibility ratio <sup>2</sup> : 62.7% Data coverage ratio <sup>3</sup> : 1.3% Estimated data ratio <sup>4</sup> : 0%	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b></p> <p>For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and</li> <li>• for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• assessed if investments measured its water use and emissions to water and promoted sustainable management and efficient use of natural resources, subject to influence.</li> </ul> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• assessed, based on information provided by the borrowers, the company/project practices in terms of emissions to water (where relevant depending on the project activity sector) via the internal and where available, external ESG assessments.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b></p> <p>For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
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Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.4	1.9	2.9	Unit of measure: tonnes/mEUR Eligibility ratio <sup>2</sup> : 62.7% Data coverage ratio <sup>3</sup> : 21.9% Estimated data ratio <sup>4</sup> : 0%	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b></p> <p>For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and</li> <li>• for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusions policy with respect to businesses linked to the generation of radioactive waste (e.g. trade in hazardous material such as radioactive materials); and</li> <li>• assessed if investments measured generation of hazardous waste and promoted sustainable management and efficient use of natural resources, subject to influence.</li> </ul> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusions policy with respect to businesses linked to the generation of radioactive waste (e.g. trade in hazardous material such as radioactive materials); and</li> </ul>
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							<ul style="list-style-type: none"> <li>assessed, based on information provided by the borrowers, the company/project practices in terms of hazardous waste (where relevant depending on the project activity sector) via the internal and where available, external ESG assessments.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.03%	0.04%	Unit of measure: Percentage that has very severe violation of the UN Global Compact principles Eligibility ratio <sup>2</sup> : 62.7% Data coverage ratio <sup>3</sup> : 29.8% Estimated data ratio <sup>4</sup> : 0%	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>limited overall exposure to issuers that are failing at least one of the ten UNGC principles</li> <li>for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and</li> <li>for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>adhered to the exclusions policy with respect to businesses and counterparties</li> </ul>

						<p>involved in controversies related to violation of the UNGC principles (as assessed by the MSCI); and</p> <ul style="list-style-type: none"> <li>assessed whether investments had processes in place to monitor compliance with the UNGC principles and the OECD Guidelines for MNEs and whether any violations of these principles have been recorded in the past three years; and</li> <li>subject to influence, promoted active implementation of the world-renowned corporate responsibility standards and treaties, such as the ILO, UNGP, UNGC Principles and OECD Guidelines for Multinational Enterprises.</li> </ul> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>assessed, based on information provided by the borrowers, the company/project practices in terms of compliance with UNGC principles or OECD guidelines (or, if not applicable in case of pure project companies of limited size, compliance with relevant equivalent applicable laws) via the internal and where available, external ESG assessments.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
	11. Lack of processes and compliance mechanisms to	Share of investments in investee companies	1%	15.8%	17.4%	<p>Unit of measure: Percentage that has no evidence of mechanism to</p> <p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments, SLAM LUX:</p>

	monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				<p>monitor compliance with the UN Global Compact Eligibility ratio<sup>2</sup>: 62.7%</p> <p>Data coverage ratio<sup>3</sup>: 28.3%</p> <p>Estimated data ratio<sup>4</sup>: 0%</p>	<ul style="list-style-type: none"> <li>• for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• adhered to the exclusions policy with respect to businesses and counterparties involved in controversies related to violation of the UNGC principles (as assessed by the MSCI); and</li> <li>• assessed whether investments had processes in place to monitor compliance with the UNGC principles and the OECD Guidelines for MNEs and whether any violations of these principles have been recorded in the past three years; and</li> <li>• subject to influence, promoted active implementation of the world-renowned corporate responsibility standards and treaties, such as the ILO, UNGP, UNGC Principles and OECD Guidelines for Multinational Enterprises.</li> </ul> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• assessed, based on information provided by the borrowers, the company/project practices in terms of processes to monitor compliance with UNGC principles or OECD guidelines (or, if not applicable in case of pure project companies of limited size, compliance</li> </ul>
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						<p>with relevant equivalent applicable laws) via the internal and where available, external ESG assessments.</p> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.5%	8.7%	9.8%	<p>Unit of measure: Gender Pay Gap ratio Eligibility ratio<sup>2</sup>: 62.7% Data coverage ratio<sup>3</sup>: 18.8% Estimated data ratio<sup>4</sup>: 0%</p> <p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• for products reporting under SFDR Art. 8 and 9: excluded issuers with very severe (for Art. 8 and 9) or severe (for Art. 9) controversies and incidents related to relevant PAIs; and</li> <li>• for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>• assessed whether investments had a diversity and inclusion policy in place, gender diversity among the workforce and at the board, and gender pay gap during investment due diligence and monitoring, and</li> <li>• subject to influence, promoted diversity and inclusion as a shareholder and required reporting of selected diversity metrics.</li> </ul>



						<p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>assessed, based on information provided by the borrowers, the company/project practices in terms of diversity and inclusion and gender pay gap (when applicable, as limited size pure project companies may not have any direct employees) via the internal and where available, external ESG assessments.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.1%	35.6%	34.5%	<p>Unit of measure: Female directors percentage Eligibility ratio<sup>2</sup>: 62.7% Data coverage ratio<sup>3</sup>: 29.3% Estimated data ratio<sup>4</sup>: 0%</p> <p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>assessed whether investments had a diversity and inclusion policy in place, gender diversity among the workforce and at the board, and gender pay gap during investment due diligence and monitoring, and</li> <li>subject to influence, promoted diversity and inclusion as a shareholder and</li> </ul>

						<p>required reporting of selected diversity metrics.</p> <p>For its <b>infrastructure debt</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>assessed, based on information provided by the borrowers, the company/project practices in terms of diversity (when applicable, as limited size pure project companies may not have a dedicated board) via the internal and where available, external ESG assessments.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0001 %	0.0001 %	0.0001 %	<p>Unit of measure: Percentage that have exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons) Eligibility ratio<sup>2</sup>: 62.7% Data coverage ratio<sup>3</sup>: 29.1% Estimated data ratio<sup>4</sup>: 0%</p> <p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments, SLAM LUX:</p> <ul style="list-style-type: none"> <li>excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological &amp; chemical weapons (including components, systems), landmines and cluster munitions; and</li> <li>for products reporting under SFDR Art. 8 and 9: limited overall exposure to issuers with worst principal adverse impacts across all relevant PAIs based on a proprietary PAI score model.</li> </ul> <p>For its <b>infrastructure equity and debt</b> investments, SLAM LUX:</p>

							<ul style="list-style-type: none"> <li>adhered to the exclusions policy with respect to direct and indirect financing of prohibited war material / controversial weapons.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its security, infrastructure equity and debt investments, SLAM LUX might further develop the mitigation actions mentioned above.</p>
<b>Indicators applicable to investments in sovereigns and supranationals</b>							
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
Environmental	15. GHG intensity	GHG intensity of investee countries	26.8	15.4	3.9	Unit of measure: tCO <sub>2</sub> eq/mEUR Eligibility ratio <sup>2</sup> : 10.8% Data coverage ratio <sup>3</sup> : 6.4% Estimated data ratio <sup>4</sup> : 0%	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments in <b>sovereign and supranationals issuers</b>, SLAM LUX:</p> <ul style="list-style-type: none"> <li>excluded countries that have the highest GHG intensity</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its <b>securities</b> investments in <b>sovereign and supranationals issuers</b>, SLAM LUX might further develop the mitigation actions mentioned above and exclude countries which, amongst other indicators, present high level of GHG intensity.</p>
Social	16. Investee countries subject to social violations <sup>6</sup>	Absolute number of countries	1	0	0	Unit of measure: Percentage of portfolio sovereign issuers with European Union sanctions Eligibility ratio <sup>2</sup> : 10.8%	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>securities</b> investments in <b>sovereign and supranationals issuers</b>, SLAM LUX:</p>
		Relative number divided by all investee countries	0.0%	0%	0%		

<sup>6</sup> Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law

						<p>Data coverage ratio<sup>3</sup>: 10.8%</p> <p>Estimated data ratio<sup>4</sup>: 0%</p> <p>The relative number has been rounded here considering it is very low.</p>	<ul style="list-style-type: none"> <li>excluded countries subject to social violations of the main ILO Conventions.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b></p> <p>For its <b>securities</b> investments in <b>sovereign and supranationals issuers</b>, SLAM LUX might continue to exclude countries which, amongst other indicators, are subject to social violations of the main ILO Convention</p>
<b>Indicators applicable to investments in real estate assets</b>							
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0.01%	0.01%	0.01%	<p>Unit of measure: Percentage of exposure to fossil fuels</p> <p>Eligibility ratio<sup>2</sup>: 66.5%</p> <p>Data coverage ratio<sup>3</sup>: 66.5%</p> <p>Estimated data ratio<sup>4</sup>: 0%</p>	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b></p> <p>For its <b>real estate</b> investments, SLAM LUX has included the PAI indicator on fossil fuel exposure in the due diligence process of each property acquisition without any pre-determined threshold. This ensures that all fund management decisions are made with a clear understanding of the property's environmental impact.</p> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b></p> <p>For its <b>real estate</b> investments, SLAM LUX will continue to measure this PAI indicator in its due diligence process. For products reporting according to art. 8 or 9 SFDR, in addition to the above, SLAM LUX has defined portfolio level thresholds by 2030.</p>
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in	41.15%	47.86%	45.53%	Unit of measure: Energy-inefficiency percentage	<b>Current reference period (1.1.2024 – 31.12.2024)</b>

		energy-inefficient real estate assets				<p>based on EPC Eligibility ratio<sup>7</sup>: 51.4% Data coverage ratio<sup>8</sup>: 93.6% Estimated data ratio<sup>9</sup>: 0%</p> <p>The PAI value is calculated dividing the sum of inefficient real estate asset values by the sum of eligible real estate asset values.</p>	<p>For its <b>real estate</b> investments, SLAM LUX has included the PAI indicator on energy efficiency in the due diligence process of each property acquisition without any pre-determined threshold.</p> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its <b>real estate</b> investments, SLAM LUX will continue to measure this PAI indicator in its due diligence process. For products reporting according to art. 8 or 9 SFDR, in addition to the above, SLAM LUX has defined portfolio level thresholds by 2030. In addition, we plan constructive and/or operational measures to improve energy efficiency where appropriate, and calculate the impact of our planned measures using available investment/project information.</p>
Other indicators for principal adverse impacts on sustainability factors							
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Indicators applicable to investments in real estate assets							

<sup>7</sup> On this specific PAI, regulation specifically mentions that denominator of the calculation should consider Value of Real Estate Assets to abide by EPC and NZEB rules. Eligibility is then calculated in terms of Value of Real Estate Assets to abide by EPC and NZEB rules over the total Value of Real Estate Assets.

<sup>8</sup> Data coverage ratio is expressed in terms of Value of Real Estate Assets to abide by EPC and NZEB rules with an EPC certificate over total Value of Real Estate eligible Assets.

<sup>9</sup> Estimated data ratio is expressed in terms of Value of Real Estate Assets to abide by EPC and NZEB rule with an EPC certificate retrieved through estimation over total Value of Real Estate Assets.

Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	7,283	21,739	18,623	Unit of measure: tCO2eq Eligibility ratio <sup>2</sup> : 66.5% Data coverage ratio <sup>3</sup> : 47.7% Estimated data ratio <sup>4</sup> : 0%	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b></p> <p>For its real estate investments, SLAM LUX includes an assessment of the carbon intensity of each property (GHG Emissions/m<sup>2</sup>) incl. Scope 1 emissions in the due diligence process of every property acquisition. Additionally, as part of the due diligence phase, for all assets a 10-year business plan is developed which includes a decarbonisation plan where relevant. This plan compares the current GHG intensity with the projected GHG intensity over 10 years. The objective is to disclose the development of the GHG intensity after 10 years compared to the CRREM country and property type-specific GHG intensity pathways.</p> <p>For our standing portfolio we monitor GHG scope 1 emissions. In addition, we take constructive and/or operational measures to reduce GHG emissions where appropriate, and calculate the impact of our planned measures using available investment/project information. To promote a GHG emissions reducing tenant behaviour, we have started to introduce green lease clauses.</p> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b></p> <p>For its <b>real estate</b> investments, SLAM LUX will continue to implement the measures described above.</p>
		Scope 2 GHG emissions generated by real estate assets	10,835	22,397	24,607	Unit of measure: tCO2eq Eligibility ratio <sup>2</sup> : 66.5% Data coverage ratio <sup>3</sup> : 47.4% Estimated data ratio <sup>4</sup> : 0%	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b></p> <p>For its real estate investments, SLAM LUX includes an assessment of the carbon intensity of each property (GHG Emissions/m<sup>2</sup>) incl. Scope 2 emissions in the due diligence process of every property acquisition. Additionally, as part of the</p>

						<p>due diligence phase, a 10-year decarbonization plan is developed for all assets. This plan compares the current GHG intensity with the projected GHG intensity over 10 years. The objective is to disclose the development of the GHG intensity after 10 years compared to the CRREM country and property type-specific GHG intensity pathways.</p> <p>For our standing portfolio we monitor GHG scope 2 emissions. In addition, we take constructive and/or operational measures to reduce GHG emissions where appropriate, and calculate the impact of our planned measures using available investment/project information. To promote a GHG emissions reducing tenant behaviour, we have started to introduce green lease clauses.</p> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its <b>real estate</b> investments, SLAM LUX will continue to implement the measures described above.</p>
		Scope 3 GHG emissions generated by real estate assets	38.080	23,867	23,741	<p>Unit of measure: tCO<sub>2</sub>eq Eligibility ratio<sup>2</sup>: 66.5% Data coverage ratio<sup>3</sup>: 47.4% Estimated data ratio<sup>4</sup>: 0%</p> <p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its real estate investments, SLAM LUX includes an assessment of the carbon intensity of each property (GHG Emissions/m<sup>2</sup>) incl. Scope 3 emissions in the due diligence process of every property acquisition. Additionally, as part of the due diligence phase, a 10-year decarbonization plan is developed for all assets. This plan compares the current GHG intensity with the projected GHG intensity over 10 years. The objective is to disclose the development of the GHG intensity after 10 years compared to the CRREM country and property type-specific GHG intensity pathways.</p>

							<p>For our standing portfolio we monitor GHG scope 3 emissions (including tenant energy use, excluding embodied carbon). In addition, we take operational measures to reduce GHG emissions where appropriate, and calculate the impact of our planned measures using available investment/project information. To promote a GHG emissions reducing tenant behaviour, we have started to introduce green lease clauses.</p> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its <b>real estate</b> investments, SLAM LUX will continue to implement the measures described above.</p>
		Total GHG emissions generated by real estate assets	56,197	68,003	66,972	Unit of measure: tCO2eq Eligibility ratio <sup>2</sup> : 66.5% Data coverage ratio <sup>3</sup> : 47.4% Estimated data ratio <sup>4</sup> : 0%	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b> For its <b>real estate</b> investments, SLAM LUX has taken the actions described above (Scope 1, 2 and 3 GHG emissions generated by real estate assets) in order to manage total GHG emissions.</p> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b> For its <b>real estate</b> investments, SLAM LUX will continue to implement the measures described above (Scope 1, 2 and 3 GHG emissions generated by real estate assets) to manage total GHG emissions.</p>
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Indicators applicable to investments in sovereign issuers							



Governance	21. Average corruption score <sup>10</sup>	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	93.5	98.2	99.5	<p>Unit of measure: The CPI is measured on a range between 0 and 100, where countries with a higher score are perceived to be less corrupt than countries with a lower score.</p> <p>Eligibility ratio<sup>2</sup>: 10.8%</p> <p>Data coverage ratio<sup>3</sup>: 6.4%</p> <p>Estimated data ratio<sup>4</sup>: 0%</p>	<p><b>Current reference period (1.1.2024 – 31.12.2024)</b></p> <p>For its <b>securities</b> investments in <b>sovereign and supranationals issuers</b>, SLAM LUX:</p> <ul style="list-style-type: none"> <li>for products reporting under SFDR Art. 8 and 9: excluded the bottom 20 countries with the worst corruption scores if they are also classified as “not free” with the Global Freedom Index and rank among the bottom 20 countries with the worst global peace index score.</li> </ul> <p><b>Next reference period (1.1.2025 – 31.12.2025)</b></p> <p>For its <b>securities</b> investments in <b>sovereign and supranationals issuers</b>, SLAM LUX might continue to exclude countries as described above.</p>
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**Description of policies to identify and prioritise principal adverse impacts on sustainability factors**

**SLAM LUX’s Principal Adverse Impacts (PAI) Policy**

SLAM LUX is aware that its investment management activities may generate negative impacts on sustainability factors, such as climate change, pollution, or human rights, among others. To identify and prioritise its principal adverse impacts on such sustainability factors, SLAM LUX has adopted a dedicated ‘Principal Adverse Impacts (PAI) Policy’. This section details the PAI Policy, as required by SFDR RTS, Art. 7.

<sup>10</sup> The Corruption Perception Index (CPI) is sourced from our Third-Party Data provider (MSCI) which reflects the country scores directly from Transparency International. Each country’s score is a combination of at least 3 data sources drawn from 13 different corruption surveys and assessments. These data sources are collected by a variety of institutions, including the World Bank and the World Economic Forum. The CPI measures public sector corruption worldwide. As it combines many different manifestations of corruption into one globally comparable indicator, it provides a more comprehensive picture of the perceived level of public sector corruption situation in a particular country than each source taken separately. Unit of measure: The CPI is measured on a range between 0 and 100, where countries with a higher score are perceived to be less corrupt than countries with a lower score.

**Date of approval**

The latest version of the 'PAI Policy' has been approved by the Management Committee of SLAM LUX on 26<sup>th</sup> June 2025.

**Allocation of responsibilities**

The PAI policy, for which the Risk Management function is responsible, assigns roles and responsibilities in relation to the identification, prioritisation, measurement, monitoring and mitigation of the PAIs within the organisation as follows:

- The *Executive Committee* ensures that PAIs are factored and considered in business strategy, risk appetite and risk management framework.
- The *ESG Board* ensures, develops, and further improves SLAM's approach to responsible investment, including PAIs.
- The *ESG Committees* are responsible to discuss and decide on the incorporation of ESG aspects, including PAIs, into the investment process. The ESG Committees are responsible for their respective asset class. Within that asset class, they are responsible for the identification of PAI indicators, for their prioritisation based on their materiality, and for regular reviews ensuring the correct update of the list of PAI. The ESG Securities Committee is also responsible for the review and approval of Swiss Life Asset Manager's proprietary PAI scoring model.
- The *ESG Team* is responsible for the maintenance of PAI related methodological documents and their submission for approval to the ESG Committees. In addition, the ESG Team is responsible for the definition of PAI data quality requirements, for the selection of reliable data sources and data providers and for the support in the integration of PAI data in the current SLAM LUX' data architecture. *The local Risk Management Function* supports local business units in the analysis and implementation of country specific obligations.
- The *Divisional Risk Management Function* is responsible at divisional level for the division-wide governance on PAI integration into the risk management process shaping the approach on internal PAI monitoring and reporting, for the drafting of the PAI Policy and for the annual review and update thereof. The *local Risk Management Function* is responsible to integrate PAI monitoring activities in its usual risk management processes.
- The *Divisional Legal & Compliance* is responsible for the monitoring of the development of relevant sustainability-related publications regarding SFDR implementation on EU Level. The *local Legal & Compliance* is responsible to monitor local implementation and regulation of such disclosures and timelines.

- The *Portfolio Management* is responsible to integrate the PAI considerations in its operational business and to conduct pre-trade checks and, in relation to investments in infrastructure, to perform the PAI assessment.
- The *Financial Engineering Team* is responsible for constructing, updating, and maintaining Swiss Life Asset Managers' proprietary PAI scoring model for securities and, with the support of the ESG Team for the maintenance of the related internal documentation.

### Methodologies used to select additional PAI indicators

SLAM LUX selects additional PAI indicators based on its responsible investment approach and its sectoral exposure. The list of PAI indicators which SLAM LUX considers is reviewed at least annually by the asset class specific teams and is updated accordingly to reflect any change in SLAM LUX's sustainability priority. SLAM LUX also takes into account data coverage and data quality and availability when selecting additional PAI indicators. At this stage, SLAM LUX's existing internal methodology does not take into account the probability of occurrence and the severity of those principal adverse impacts, including their potentially irremediable character.

Apart from the PAI indicators identified as mandatory by SFDR, SLAM LUX selected the following additional PAIs, based on the above explained methodology:

- Table 2, PAI 18. GHG emissions  
The global real estate sector accounts for a major share of global GHG emissions. Therefore, SLAM LUX has identified the PAI as material in real estate and accordingly, defined a strategic priority to reduce related negative impacts as SLAM LUX.
- Table 3, PAI 21. Average corruption score  
The average corruption score was selected for three reasons: i) Since the mandatory PAIs for sovereigns focus only on environmental and social factors, the selection of this indicator, which focuses on the governance aspects of sovereign issuers, therefore complements the mandatory PAIs for sovereigns. ii) The data quality and availability for this PAI is satisfactory and iii) fostering business integrity is part of SLAM LUX's focus areas, hence average corruption score was a relevant indicator to consider.

## Methodologies used to assess PAIs

SLAM LUX invests in a variety of asset classes, including securities, infrastructure equity, infrastructure debt, and real estate. To identify and assess PAIs across such diverse investments, SLAM LUX employs both overarching and asset-class-specific methodologies. The following sections provide an overview of these methodologies. For further details, please refer to our [Responsible Investment Policy](#).

### Overarching methodology: Exclusions

- **Methodology:** SLAM LUX applies a set of exclusion rules to fulfill legal requirements ('regulatory exclusions') and to embody ESG considerations in risk management ('normative exclusions' and 'sectoral exclusions'). SLAM LUX identifies and assesses issuers, sovereigns, investee companies and key counterparties that violate regulations or global frameworks, are under sanctions, or are involved in controversial activities. These issuers, sovereigns, investee companies and key counterparties are then restricted from investment through exclusion measures<sup>11</sup>. Exclusions are applied by default to all products<sup>12</sup> managed by SLAM LUX. For dedicated funds and mandates, institutional clients can opt-out from applying non-regulatory exclusions.
- **Data sources:** For regulatory exclusions, SLAM LUX uses data provided by SVVK ASIR, the EU, OFAC, SECO, and the FATF. For normative exclusions, SLAM LUX relies on data provided by MSCI ESG. For sectoral exclusions, SLAM LUX uses data from MSCI ESG and SVVK ASIR.
- **Margin of error:** The main margin of error of the exclusions methodology is the unavailability or delay of some underlying data, which can lead to inconsistent assessments across investments and key counterparties.

### Methodology for securities: ESG controversies assessment

- **Methodology:** For investment portfolios with investments in corporate securities, Swiss Life Asset Managers applies an ESG controversies assessment to identify and exclude issuers with severe or very severe controversies. This assessment uses MSCI ESG data to evaluate companies' public profiles based on adverse impact activities reported by media, NGOs, and other stakeholders. Issuers are assigned a flag (green, yellow, orange, or red) based on the severity, companies role, and status of the case of their controversies. For SFDR Art. 8, issuers with a red flag (very severe) are excluded. For SFDR Art. 9, issuers with a red flag or an orange flag (severe) in the thematic of the impact portfolio are excluded.

- Data sources: Swiss Life Asset Managers relies on MSCI ESG for controversies data related to investments in securities issued by corporate entities. MSCI ESG data includes company-reported data and information from media, NGOs, and other stakeholders.
- Margin of error: The main margin of error in the controversies assessment emerges from the data quality assurance of the provider.

#### **Methodology for securities: PAI score model**

- Methodology: For direct investment portfolios with investments in listed securities, SLAM LUX applies a proprietary PAI score model, covering the 14 mandatory PAIs for investee companies, to identify, assess, and mitigate PAIs. This PAI score model aggregates PAI indicators at the issuer level into a single PAI score. This score reflects the severity of a company's principal adverse sustainability impacts. Higher scores indicate more severe impacts. For SFDR Art. 8 and impact SFDR Art. 9 products, exposure to issuers with the worst adverse sustainability impacts, according to the PAI score, is limited by either: 1. Excluding the bottom 5% of issuers; or 2. Beating the reference index by optimizing the PAI score.
- Data sources: SLAM LUX relies on MSCI ESG for PAI data related to investments in securities issued by corporate or sovereign and supranational issuers. For sovereign and supranational issuers, PAI data from MSCI ESG is combined with other indicators from public sources. MSCI ESG data includes company-reported data and estimations based on their Carbon Estimation Methodology. For missing PAI values, no internal estimates are made. The aggregated PAI value is calculated only from the available data.
- Margin of error: The main margin of error of the PAI score model is the unavailability of some underlying data, which can lead to inconsistent assessments across issuers.

#### **Methodology for infrastructure equity: ESG assessment**

- Methodology: For investment portfolios with investments in infrastructure equity, SLAM LUX measures PAIs for products reporting according to Art. 6, Art. 8, and Art. 9 of SFDR through a pre-investment ESG assessment that includes PAI indicators, and monitors them across its portfolio

<sup>11</sup> In case of non-regulatory breaches, existing investments or business relationships may be maintained while actions are taken to resolve the issue.

<sup>12</sup> Certain traditional funds may exceptionally not apply the non-regulatory exclusions.

companies as part of regular post-transaction monitoring activities. Mitigation activities include the exclusion of companies exposed to controversial sectors, comprehensive pre-investment due diligence, and engagement activities to improve ESG practices.

- Data sources: SLAM LUX relies on data provided by portfolio companies, collected through internal monitoring systems during investment due diligence and portfolio monitoring processes. In case of uncertainties, engagement with portfolio companies and other shareholders is conducted to seek clarity. Data quality is ensured through multiple levels of control, including the responsible Asset Management teams, ESG Managers and the ESG Committee Infrastructure Equity. If data for the reporting year is unavailable, the latest available data may be used as a proxy, and annual data may be used to estimate quarterly impacts when appropriate.
- Margin of error: The margin of error in assessing PAIs for infrastructure equity arises from the quality of input data provided by the assets, reliance on their reporting and accounting methods, and the timing of PAI reporting, which may not align with the assets' annual ESG disclosures. Additionally, some PAIs may not be fully relevant for certain companies (e.g., gender pay gap for project companies with only one employee). In passive co-investments and fund investments, limited opportunities to request extensive ESG data due to governance limitations can also contribute to inaccuracies.

#### **Methodology for infrastructure debt: ESG Assessment**

- Methodology: For the investment portfolio with investments in infrastructure debt, SLAM LUX measures PAI for this product reporting according to SFDR Art. 8 through a pre-transaction ESG assessment, which includes PAI indicators and monitors them across its borrowers as part of regular post-transaction monitoring activities. Mitigation activities include exclusions and pre-trade due diligence.
- Data sources: SLAM LUX relies on data provided by borrowers, collected through internal monitoring systems during investment due diligence and portfolio monitoring processes. In case of uncertainties, engagement with borrowers and other shareholders is conducted to seek clarity. If data for the reporting year is unavailable, the latest available data may be used as a proxy, and annual data may be used to estimate quarterly impacts when appropriate.
- Margin of error: The limitations in assessing PAIs come from the quality of input data provided by the borrowers, reliance on their reporting and accounting methods, and the absence of contractual obligations for borrowers to provide the required data. Additionally, some PAIs may not be fully relevant for certain borrowers (e.g., gender pay gap for project companies with only one employee).

### Methodology for real estate: ESG Assessment

- Methodology: For investment portfolios with investments in real estate assets, SLAM LUX measures and monitors the relevant PAI information through an ESG assessment (ESG/technical Due Diligence). For products reporting under SFDR Art. 8 and Art. 9, PAI 17 of table 1 (exposure which is dedicated to extraction, storage, transport or manufacture of fossil fuels also called fossil fuel activities through real estate assets), PAI 18 of table 1 (exposure to energy inefficient buildings (EPC)) and PAI 18 of table 2 (GHG emissions scope 1,2,3 and total) are assessed at the asset level to evaluate their impact on the portfolio. Mitigation activities for real estate investments cover the whole property investment cycle. These activities include aligning current and future portfolio investments with decarbonisation pathways using the Carbon Risk Real Estate Monitor (CRREM) methodology and engaging in efforts to reduce carbon emissions and energy consumption, such as implementing green leases where appropriate.
- Data sources: PAI data for real estate assets are provided by internal or external property management companies responsible for collecting consumption data at the asset level. Next to consumption data, this incorporates also information on EPC (including expiring date) or information about business activities (check of fossil fuel activities). When data is unavailable, estimation methods can be used, considering existing standards, guidelines, and previous years' consumption values. EPCs expired for more than one year are not considered.
- Margin of error: The margin of error in the PAI assessment can result from missing data, leading to potential inaccuracies. Additionally, assumptions in the methodology may introduce biases, affecting the accuracy of the assessment.

### Measurement of PAI at aggregated level

Based on the definition of 'all investments' expressed in the Q&A of 17 November 2022, and confirmed in the consolidated version from 25 July 2024<sup>13</sup> on the application of the SFDR Delegated Regulation by the European Supervisory Authorities, we understand 'all investments' as both direct and indirect investments funding investee companies or sovereigns through funds, funds of funds, bonds, equity, derivatives, loans, deposits and cash or any other securities or financial contracts.

Based on the applicability of a PAI indicator, any investment can fall into the categories (1) investee companies, (2) sovereigns and supranationals, (3) real estate or (4) others. 'all investments' is then the sum of investments combining these four categories.

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<sup>13</sup> [https://www.esma.europa.eu/sites/default/files/2023-05/JC\\_2023\\_18\\_-\\_Consolidated\\_JC\\_SFDR\\_QAs.pdf](https://www.esma.europa.eu/sites/default/files/2023-05/JC_2023_18_-_Consolidated_JC_SFDR_QAs.pdf)

Therefore,

#### **Eligibility Ratio**

- for any PAIs applicable to investee companies (1), any investment not being made into an investee company is considered as not eligible.
- for any PAIs applicable to sovereigns and supranationals (2), any investment not being made into a sovereign and supranational is considered as not eligible.
- for any PAIs applicable to real estate (3), any investment not being made into real estate is considered as not eligible.

The portion of investments defined as eligible for that particular PAI, out of the sum of 'all investments' is displayed in the 'eligibility ratio' except if stated otherwise. For each particular PAI, investments deemed to be not eligible, while being part of 'all investments', are considered as having 'no adverse impact' for that particular PAI.

#### **Data Coverage Ratio**

Data coverage is defined as the portion of eligible investments for which the PAI indicator relevant data is available out of all investments (except for the PAI 18 in which it is the total value of the eligible real estate assets).

Where data about the adverse impact related to an 'eligible' investment for a PAI is not made available, nor estimated, the assumption chosen is to proxy by the portfolio's average of the available eligible values<sup>14</sup>.

#### **Estimated Data Ratio**

Where data about the adverse impact had not been reported by the investee company / sovereign / internal or external property management companies, estimation methods can be used, either from our data provider, or according to internal standards and guidelines.

For all asset classes, except real estate, estimated data ratio is defined as the portion of investments for which the PAI indicator relevant data is made available through estimation, out of all investments.

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<sup>14</sup> This rule exceptionally does not apply to PAI 18 of Table 1 ('Exposure to energy-inefficient real estate assets'), which is calculated only on existing EPCs.



For **securities**, SLAM LUX sources all its PAI-related data from MSCI. SLAM LUX considers any estimates made by MSCI as estimated data. SLAM LUX does not consider impact value data which is collected by MSCI from reports as estimates. Swiss Life Asset Managers does not do internal estimation of PAI related data for its securities investments.

MSCI discloses the below sources of PAI Data:

- For PAIs 1,2,3 of Table 1, all the GHG scope 3 emissions for investee companies are estimated to ensure consistency across issuers. As a result, PAI 1, 2 and 3 rely on some estimated data. The scope 1 and 2 GHG emissions are either based on reported data or estimated by MSCI. The breakdown for PAI 1.1 and PAI 1.2 between what is being reported and estimated through MSCI is provided directly in the column explanation of the corresponding PAIs.
- For PAIs 4, 5, 6, 8, 9, 11, 12, 13, 14 of Table 1, MSCI provides impact values purely based on reported data or calculated impact value based on reported data.
- For PAIs 7 and 10 of Table 1, based on reported data, MSCI estimates the corresponding impact value following their own documented methodology.
- For PAI 15 of Table 1, impact values are from national territorial emissions that MSCI sources from [EDGAR](#), a global database providing independent emission estimates.
- For PAI 16 of Table 1, MSCI sources impact values that are reported on EU & UN Sanctions lists.
- For PAI 21 of Table 3, MSCI sources impact value as reported by Transparency International in their 'Corruption Perceptions Index'.

For **infrastructure**, all PAI related data used are sourced from the investee companies, borrowers and assets directly. Estimates in the context of infrastructure investments involve using the latest available data, e.g. from the previous year, as a proxy when the current reporting year data is not timely available, and annual data may be used to approximate quarterly impacts.

For **real estate**, if estimated data is used based on the available real estate-related data (such as location, use type, size, etc.), the portion is defined according to different, predefined estimation data ratio methodologies. No estimations are applied for the mandatory PAI in real estate.

## Engagement policies

SLAM LUX uses engagement and voting as an overarching responsible investment approach, but not for the specific purpose of reducing individual PAIs on entity level. However, individual products may still apply voting and engagement to mitigate PAIs.

SLAM LUX has published an engagement policy, referring as well to SLAM proxy voting policy, that covers the stewardship activities (i.e. engagement as dialogue and voting) of SLAM LUX in relation to the asset classes securities (e.g., listed equity, corporate bonds), real estate, and infrastructure, managed on behalf of its clients - unless a client with individual mandate has expressly chosen to opt out of these policies.

The purpose of these policies is to set the fundamentals of SLAM LUX stewardship activities, e.g., to provide guidance on how engagement and proxy-voting activities are exercised and to ensure consistency across the whole organisation.

The **engagement policy** describes Swiss Life Asset Managers principles for engagement activities, the relevant governance and the engagement approaches. The policy does not refer to specific PAI indicators within the meaning of Tables 1, 2, and 3 of the Annex I of the SFDR RTS and the reduction thereof.

The engagement policy of SLAM LUX is available here: [Engagement Policy](#).

SLAM has adopted a **proxy-voting policy** that applies to the exercise of voting rights of listed shares managed by SLAM and SLAM LUX as well as for Swiss Life fund management companies who have the authority to proxy vote on behalf of collective investment schemes they manage and is limited to the exercise of proxy-voting rights resulting from financial investments. Out of scope of this policy are strategic investments of Swiss Life Group, private equity investments both in the form of funds or co-investments or assets held in Exchange Traded Funds. Assets managed for third parties in individual mandates are generally not in scope of this policy. The policy sets out the general basis on governance (committees), responsibilities for the exercise of the voting activities, how we manage conflicts of interest, and goes to describing the fundamentals and principles of how we vote on topics related to operational items, board of directors, shareholders' rights, capital structure, remuneration, as well as environmental and social issues. The policy does not refer to specific PAI indicators within the meaning of Tables 1, 2, and 3 of the Annex I of the SFDR RTS and the reduction thereof.

The proxy-voting policy of SLAM is available here: [Proxy voting policy](#).

## References to international standards

SLAM LUX adheres to or supports various international initiatives which are setting standards and best practice for responsible investing in the asset management industry. The following internationally recognised standards for due diligence and reporting were relevant to mitigate the PAIs mentioned above from 01.01.-31.12.2024:

### **The Paris Agreement / The Net Zero Asset Managers initiative**

Under the auspices of the Net Zero Asset Managers initiative (NZAM)<sup>15</sup>, which is led by the institutional investors group on climate change (IIGCC), SLAM LUX has committed to decarbonise parts of its Assets under Management in line with the goal of limiting global warming to 1.5°C, as stated in the Paris Agreement. Baseline and targets have been defined for real estate and fixed income portfolios in scope. For more details on SLAM LUX's commitment (including information on the scope), please refer to [www.swisslife-am.com/net-zero-asset-managers](http://www.swisslife-am.com/net-zero-asset-managers).

#### **Link to PAI indicator(s):**

- Table 1, PAI 1 GHG emissions
- Table 1, PAI 2 Carbon footprint
- Table 1, PAI 3 GHG intensity of investee companies
- Table 1, PAI 4 Exposure to companies active in the fossil fuel sector
- Table 1, PAI 5 Share of non-renewable energy consumption and production
- Table 1, PAI 6 Energy consumption intensity per high impact climate sector
- Table 2, PAI 18 GHG emissions

#### **Methodology and data used to measure adherence or alignment:**

For committed fixed income portfolios, Scope 1, 2 and 3 emissions are covered with data from SLAM LUX's ESG data provider MSCI, using industry and company-level estimates where companies do not disclose data. SLAM LUX makes use of the Net Zero Asset Owner Target Setting Protocol (NZOA TSP) and the Net Zero Investment Framework. Swiss Life Asset Managers aims to engage on climate goals with high emitters from its securities portfolio.

For committed real estate portfolios, Scope 1 and 2, and partially downstream Scope 3 emissions (according to guidelines of CRREM) are covered. Particularly, tenant energy is taken into account, using estimates (for all Scopes 1, 2 and 3) where no energy consumption data is available.

#### **Forward looking climate scenarios used:**

NZAOA TSP-endorsed scenarios were used for fixed income. These net zero pathways are aligned on the IPCC Special Report on Global Warming 1.5°C (no and low overshoot scenarios). Forward looking scenarios are also used for committed real estate assets as outlined below under the CRREM standard.

### **Climate Action 100+**

Swiss Life Asset Managers is a member of the investor-led initiative Climate Action 100+ aimed at ensuring the world's largest corporate greenhouse gas emitters take necessary action on climate change. The vision of Climate Action 100+ is to drive the global transition to net-zero emissions by 2050, or sooner, in alignment with the goals of the Paris Agreement.

#### **Link to PAI indicator(s):**

- Table 1, PAI 1 GHG emissions
- Table 1, PAI 2 Carbon footprint
- Table 1, PAI 3 GHG intensity of investee companies
- Table 1, PAI 4 Exposure to companies active in the fossil fuel sector
- Table 1, PAI 5 Share of non-renewable energy consumption and production
- Table 1, PAI 6 Energy consumption intensity per high impact climate sector

#### **Methodology and data used to measure adherence or alignment:**

The methodology involves using comprehensive data sources such as company reports, third-party climate ratings, and direct engagement with investee companies. The scope of coverage includes the corporate issuers in Securities selected for climate engagement. We use the net zero company benchmark assessments of CA100+ and an internal developed climate scorecard to assess climate transition plans of portfolio companies. This engagement framework aims to encourage selected companies to achieve emission reductions aligned with the Paris agreement.

#### **Forward looking climate scenario used:**

The five pillars of the SLAM climate scorecard to assess corporate issuers for Securities are governance, risk management, climate strategy, greenhouse gas emissions targets, and transparency. These pillars were chosen because they enable us to thoroughly analyse each company's current progress in its climate

<sup>15</sup> As of January 2025, NZAM has launched a review of the NZAM initiative. While the review is underway, NZAM has temporarily removed from their website the commitment statement, list of signatories, and targets. More information about Swiss Life Asset Managers' NZAM commitment can be found under the link [www.swisslife-am.com/net-zero-asset-managers](http://www.swisslife-am.com/net-zero-asset-managers).

transition journey, helping us to set relevant engagement objectives. The pillars encompass among other indicators, the companies' GHG emissions reduction targets, current and planned Capital Expenditures allocation (forward looking indicator), “implied temperature rise” (MSCI, forward looking indicator), and the alignment of their targets according to the Transition Pathway Initiative (forward looking indicator).

### **Carbon Risk Real Estate Monitor**

SLAM LUX uses the Carbon Risk Real Estate Monitor (CRREM) tool to compare property-specific energy consumption data with scientifically based decarbonisation pathways. CRREM provides global institutional real estate investors with Paris-aligned targets to manage and reduce operational carbon emissions. It offers decarbonisation pathways aligned with the Science Based Target Initiative (SBTi) and regional, property-type-specific benchmarks. These pathways help assess asset alignment with 1.5-degree targets. CRREM is in line with TCFD requirements and other leading international frameworks for decarbonization and real estate.

#### **Link to PAI indicator(s):**

- Table 2, PAI 18 GHG emissions

#### **Methodology and data used to measure adherence or alignment:**

The use of the CRREM tool enables SLAM LUX to insert property-specific energy consumption data to compare these with the scientifically based decarbonization pathways of CRREM. The CRREM tool thus is applied for all eligible real estate properties and allows for the assessment of these in relation to the above-mentioned PAIs. A detailed reference guide explains all steps of the application in various sections (see [www.crrem.eu/tool/reference-guide/](http://www.crrem.eu/tool/reference-guide/)).

#### **Forward looking climate scenario used:**

This information is used to assess asset alignment in relation to 1.5-degree pathways (GHG intensity derived by the representative concentration pathway [RCP] [RCP 4.5 designed in 2014 (IPCC fifth Assessment Report)] which is a GHG concentration trajectory adopted by the intergovernmental panel on climate change [IPCC]) and thereby helps SLAM LUX to price risks associated with carbon emissions from buildings. This approach is used together with the suggested Scope 1, 2 and 3 allocation approach provided by the global real estate sustainability benchmark (GRESB Documents) which is also a partner of CRREM.

## UN Global Compact

Swiss Life AG, of which SLAM LUX is an affiliate, is a signatory to the United Nations Global Compact (UNGC), the world's largest initiative for corporate responsibility. The vision of the UN Global Compact is an inclusive and sustainable global economy based on ten universal principles relating to human rights, labour standards, the environment, and the fight against corruption.

### Link to PAI indicator(s):

- Table 1, PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Table 1, PAI 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

### Methodology and data used to measure adherence or alignment:

For its security investments, companies' adherence to the UNGC standards is assessed by SLAM LUX's ESG data provider MSCI (see above for details). Using the MSCI attribute on UNGC allows a broad coverage of assets within the portfolios. Further it enables SLAM LUX to set clear investment limits restricting exposure in companies failing at least one of the ten UNGC principles.

Companies which fall into the incident engagement pillar or thematic engagement pillar on social and human rights for Securities will be qualitatively analysed on their alignment with the UNGC.

For its infrastructure investments, SLAM LUX assesses investee companies' or borrowers' adherence to UNGC as part of the pre-transaction ESG due diligence process and during annual monitoring. This assessment is based on data provided by investee companies or borrowers through ESG questionnaires within the framework of the internal ESG assessment.

### Forward looking climate scenario used:

Forward looking climate scenarios are not applied for the UNGC assessments, because this international standard primarily focuses on the social and governance dimensions of responsible investing.

## UN Guiding Principles for Business and Human Rights

SLAM LUX respects the internationally recognised rights set out in the UN Guiding Principles on Business and Human Rights (UNGPs). The UNGPs are a set of guidelines designed to help states and businesses prevent, address, and remedy human rights abuses related to business operations. The UN Global Compact (UNGC) and the UN Guiding Principles on Business and Human Rights (UNGPs) are closely related as the UNGC's first two principles on human rights align with the core ideas of the UNGPs.

### Link to PAI indicator(s):

- Table 1, PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Table 1, PAI 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

### Methodology and data used to measure adherence or alignment:

For its security investments, companies' adherence to the UNGC standards is assessed by SLAM LUX's ESG data provider MSCI (see above for details). Using the MSCI attribute on UNGC allows a broad coverage of assets within the portfolios. Further it enables SLAM LUX to set clear investment limits restricting exposure in companies failing at least one of the ten UNGC principles.

For its infrastructure investments, SLAM LUX assesses investee companies' or borrowers' adherence to UNGC as part of the pre-transaction ESG due diligence process and during annual monitoring. This assessment is based on data provided by investee companies or borrowers through ESG questionnaires within the framework of the internal ESG assessment.

The UN Global Compact (UNGC) and the UN Guiding Principles on Business and Human Rights (UNGPs) are closely related, particularly through the human rights principles of the UNGC:

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Businesses should make sure that they are not complicit in human rights abuse

Companies which fall into the incident engagement pillar or thematic engagement pillar on social and human rights will be qualitatively analysed on their alignment with the UNGP.

### Forward looking climate scenario used:

Forward looking climate scenarios are not applied for the UNGP assessments, because this international standard primarily focuses on the social and governance dimensions of responsible investing.

## International Labour Organisation

SLAM LUX adheres to the core standards and principles of the International Labour Organisation (ILO). The ILO is a specialised agency of the United Nations that focuses on promoting social justice and internationally recognised human and labour rights. The ILO's Declaration on Fundamental Principles and Rights at Work is the basis for four of the UN Global Compact's Ten Principles.

### Link to PAI indicator(s):

- Table 1, PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Table 1, PAI 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises applied for the UNGP assessments, because this international standard primarily focuses on the social and governance dimensions of responsible investing

### Methodology and data used to measure adherence or alignment:

For its security investments, companies' adherence to the UNGC standards is assessed by SLAM LUX's ESG data provider MSCI (see above for details). Using the MSCI attribute on UNGC allows a broad coverage of assets within the portfolios. Further it enables SLAM LUX to set clear investment limits restricting exposure in companies failing at least one of the ten UNGC principles.

For its infrastructure investments, SLAM LUX assesses investee companies' or borrowers' adherence to UNGC as part of the pre-transaction ESG due diligence process and during annual monitoring. This assessment is based on data provided by investee companies or borrowers through ESG questionnaires within the framework of the internal ESG assessment.

The UN Global Compact's Ten Principles include four principles directly related to the International Labour Organization (ILO). These principles are derived from the ILO's Declaration on Fundamental Principles and Rights at Work:

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.

Principle 5: Businesses should uphold the effective abolition of child labour.

Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Companies which fall into the incident engagement pillar or thematic engagement pillar on social and human rights for Securities will be qualitatively analysed on their alignment with the ILO.



**Forward looking climate scenario used:**

Forward looking climate scenarios are not applied for the ILO assessments, because this international standard primarily focuses on the social and governance dimensions of responsible investing.

**OECD Guidelines for Multinational Enterprises**

SLAM LUX requires its business partners to ensure the application of the OECD Guidelines for Multinational Enterprises. The OECD Guidelines for Multinational Enterprises are comprehensive recommendations for responsible business conduct. These guidelines aim to promote positive contributions to economic, environmental, and social progress while minimizing adverse impacts associated with business operations. The vision of the OECD Guidelines is to foster a sustainable and inclusive global economy based on principles relating to human rights, labour standards, the environment, and anti-corruption.

**Link to PAI indicator(s):**

- Table 1, PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Table 1, PAI 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

**Methodology and data used to measure adherence or alignment:**

For its security investments, companies' adherence to the OECD standards is assessed by SLAM LUX's ESG data provider MSCI (see above for details). Using the MSCI attribute on UNGC allows a broad coverage of assets within the portfolios. Further it enables SLAM LUX to set clear investment limits restricting exposure in companies failing at least one of the ten UNGC principles. Companies which fall into the incident engagement pillar or thematic engagement pillar on social and human rights for securities will be qualitatively analysed on their alignment with the OECD Guidelines for Multinational Enterprises.

For its infrastructure investments, SLAM LUX assesses investee companies' or borrowers' adherence to the OECD Guidelines for Multinational Enterprises as part of the pre-transaction ESG due diligence process and during annual monitoring. This assessment is based on data provided by investee companies or borrowers through ESG questionnaires within the framework of the internal ESG assessment.

**Forward looking climate scenarios used:**

Forward looking climate scenarios are not applied for the OECD assessments, because this international standard primarily focuses on the social and governance dimensions of responsible investing.

## Historical comparison

### For PAIs applicable to investments in investee companies:

- For Table 1, PAI 1 (GHG emissions), PAI 2 (Carbon Footprint) and PAI 3 (GHG intensity of investee companies) : the values have increased compared to last year, driven by the Article 6 products and the onboarding of a new High Yield product.
- For Table 1, PAI 5 (Share of non-renewable energy consumption and production): the data cannot be compared to last year, due to a change introduced in 2024 by SLAM LUX. Following an extensive review, it was decided to start reporting shares of non-renewable energy differently for consumption and for production, whereas these values were aggregated until 2023. SLAM LUX considers that this additional granularity is more relevant and facilitates the monitoring and mitigation of this PAI.
- For Table 1, PAI 6 (Energy consumption intensity per high-impact climate sector): the data cannot be compared to last year, due to a change introduced by SLAM LUX. Following an extensive review, it was decided to start reporting energy consumption values individually per high-impact climate sector from 2024, whereas these values were aggregated until 2023. SLAM LUX considers that this additional granularity is more relevant and facilitates the monitoring and mitigation of this PAI.
- For Table 1, PAI 7 (Activities negatively affecting biodiversity-sensitive areas): the value increased very significantly compared to last year, due to a change in the methodology of MSCI ESG Research. Until 2023, only companies with biodiversity-related controversies or those declaring some locations in or near-biodiversity sensitive areas were flagged. From 2024, the rating agency improved its approach, by directly checking the location of activities and by considering the implementation of impact assessments by companies. SLAM LUX considers that the new value is more accurate.
- For Table 1, PAI 11 (Lack of mechanism to monitor compliance with UN Global Compact): the value decreased very significantly compared to last year, due to a change in the methodology of MSCI ESG Research in 2024. The rating agency now takes a deeper look at the policies put in place by companies. Companies are negatively flagged, and therefore included in the PAI calculation, when they do not have any policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labor due diligence, or anti-bribery policy), nor any

monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism. SLAM LUX considers that the new value is more accurate.

- For Table 1, PAI 15 (GHG intensity of investee countries) : during the 3<sup>rd</sup> quarter of 2023, SLAM LUX launched two new sub-funds with a very high exposure to sovereigns, leading to a strong increase of the sovereign exposure and all related KPIs compared to the first semester of 2023. This way, it diluted the reported yearly figure of GHG intensity of 2023. For 2024, the figures are aligned with the ones from the second semester of 2023 when all sub-funds were launched.

**For PAIs applicable to investments in real estate assets:**

- For Table 1 PAI 18 (Energy-inefficiency exposure) : for 2024, SLAM LUX introduced the share of ownership in the calculation which resulted in a better energy efficiency level. This approach is considered by SLAM LUX as more accurate than the previous binary approach.
- For Table 2 PAI 18 (GHG emissions) : for 2024, SLAM LUX better identifies the split between landlord controlled and tenant-controlled consumptions, which results in a split between scope 1, 2 and 3 more precise than in 2023. This explains why scope 1 and 2 decreased and scope 3 increased.

## Annex 1: Translations of the summary referred to in Article 5 of the SFDR RTS

### Résumé

Swiss Life Asset Managers Luxembourg, ci-après dénommée SLAM LUX, prend en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité. Le présent document est la déclaration consolidée relative aux principales incidences négatives sur les facteurs de durabilité de SLAM LUX.

La présente déclaration relative aux principales incidences négatives (« PIN ») sur les facteurs de durabilité couvre une période de référence allant du 1<sup>er</sup> janvier au 31 décembre 2024 et porte sur tous les actifs détenus par les fonds ou les mandats de gestion d'actifs de SLAM LUX. Les PIN sont mesurées selon le principe du meilleur effort pour tous les actifs. En l'absence de données disponibles, SLAM LUX utilise les approches décrites à la section relative aux Méthodes utilisées pour évaluer les PIN. SLAM LUX ne prend en considération les PIN que pour les actifs détenus directement par les fonds ou les mandats gérés.

SLAM LUX reconnaît que ses activités de gestion des investissements peuvent avoir une incidence négative sur les facteurs de durabilité et a mis en place des procédures pour identifier en quoi ses activités sont liées à ces incidences négatives et comment mesurer et atténuer ces dernières.

SLAM LUX prend en considération les PIN identifiées comme étant obligatoires en vertu du SFDR. Outre les indicateurs de PIN identifiés comme étant obligatoires en vertu du SFDR, SLAM LUX a sélectionné les PIN supplémentaires suivantes :

- Tableau 2, PIN 18 Emissions de GES ; et
- Tableau 3, PIN 21 Score moyen en matière de corruption.

Compte tenu de son adhésion à divers engagements et initiatives internationaux, Swiss Life Asset Managers Luxembourg estime que les PIN en matière d'Emissions de gaz à effet de serre figurant dans les Tableaux 1 et 2 ci-dessous constituent les principales PIN pour la période de référence.

La hiérarchisation des PIN (et des indicateurs clés de performance (KPI) dérivés des PIN), ainsi que les mesures correspondantes appliquées, peuvent varier en fonction des classes d'actifs.

L'approche de SLAM LUX pour la prise en compte des PIN évolue dans le temps afin de tenir compte, par exemple, des dispositions réglementaires et des meilleures pratiques du secteur.

L'activité de conseil en investissement, pour laquelle Swiss Life Asset Managers Luxembourg est agréée, n'est pas exercée. Dès lors, les principales incidences négatives des décisions d'investissement sur les facteurs de durabilité en matière de conseil en investissement ne sont pas prises en considération. C'est pourquoi le présent rapport ne comprend pas de données relatives au conseil en investissement. Il n'est pas prévu de prendre en compte ces incidences négatives tant que Swiss Life Asset Managers Luxembourg n'exerce pas cette activité.

## **Zusammenfassung**

Swiss Life Asset Managers Luxembourg (nachstehend als SLAM LUX bezeichnet) berücksichtigt die wichtigsten nachteiligen Auswirkungen seiner Investitionsentscheidungen auf Nachhaltigkeitsfaktoren. Bei der vorliegenden Erklärung handelt es sich um die konsolidierte Erklärung zu den wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren von SLAM LUX.

Diese Erklärung zu den wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren („PAI“) bezieht sich auf den Bezugszeitraum vom 1. Januar bis zum 31. Dezember 2024 und deckt sämtliche von SLAM LUX im Rahmen von Fonds oder Vermögensverwaltungsmandaten gehaltenen Vermögenswerte ab. Die PAI werden für alle Vermögenswerte nach bestem Wissen und Gewissen (Best-Effort) gemessen. Stehen keine Daten zur Verfügung, verfolgt SLAM LUX den im Abschnitt „Methoden zur Beurteilung der PAI“ beschriebenen Ansatz. SLAM LUX berücksichtigt die PAI nur für Vermögenswerte, die direkt von den von SLAM LUX verwalteten Fonds oder Mandaten gehalten werden.

SLAM LUX erkennt an, dass seine Aktivitäten im Rahmen der Anlageverwaltung negative Auswirkungen auf Nachhaltigkeitsfaktoren haben können, und hat Verfahren festgelegt, um zu ermitteln, wie seine Aktivitäten mit diesen negativen Auswirkungen verbunden sind und wie sich die Auswirkungen messen und abmildern lassen.

SLAM LUX berücksichtigt die von SFDR als obligatorisch definierten PAI. Neben den von der SFDR als obligatorisch eingestuften PAI-Indikatoren hat SLAM LUX die folgenden zusätzlichen PAI ausgewählt:

- Tabelle 2, PAI 18 THG-Emissionen; und
- Tabelle 3, PAI 21 Durchschnittlicher Score für Korruption.

Da sich Swiss Life Asset Managers Luxembourg an verschiedene internationale Initiativen und Verpflichtungen hält, erachtet es die in Tabelle 1 und Tabelle 2 unten aufgeführten PAI zu Treibhausgasemissionen als die im Hinblick auf den Bezugszeitraum wichtigsten PAI.

Die Priorisierung von PAI (und die aus den PAI abgeleiteten Leistungskennzahlen [Key Performance Indicators, KPI]) und die jeweils angewandten Kennzahlen können sich von Anlageklasse zu Anlageklasse unterscheiden.

Der Ansatz von SLAM LUX in Bezug auf die Berücksichtigung von PAI entwickelt sich im Laufe der Zeit beispielsweise im Einklang mit regulatorischen Entwicklungen und bewährten Verfahren der Branche weiter.

Swiss Life Asset Managers Luxembourg ist für Anlageberatungstätigkeiten autorisiert, übt diese aber nicht aus. Aus diesem Grund werden die wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren bei der Anlageberatung nicht berücksichtigt. Daher enthält der vorliegende Bericht keine Angaben im Zusammenhang mit Anlageberatung. Es wird nicht beabsichtigt, diese nachteiligen Auswirkungen zu berücksichtigen, da Swiss Life Asset Managers Luxembourg keine derartigen Tätigkeiten ausübt.

## Sintesi

Swiss Life Asset Managers Luxembourg, di seguito SLAM LUX, prende in considerazione i principali effetti negativi delle proprie decisioni di investimento sui fattori di sostenibilità. La presente dichiarazione è la dichiarazione consolidata sui principali effetti negativi sui fattori di sostenibilità di SLAM LUX.

La presente dichiarazione sui principali effetti negativi ("PAI") sui fattori di sostenibilità riguarda il periodo di riferimento dal 1° gennaio al 31 dicembre 2024 e copre tutti gli attivi detenuti dai fondi o i mandati di gestione patrimoniale di SLAM LUX. I PAI sono misurati su base best-effort per tutti gli attivi. In mancanza di dati disponibili, SLAM LUX utilizza gli approcci descritti nella sezione "Metodologie utilizzate per valutare i PAI". SLAM LUX considera i PAI unicamente per gli attivi detenuti direttamente dai fondi o dai mandati che gestisce.

SLAM LUX riconosce che le sue attività di gestione degli investimenti possono generare effetti negativi sui fattori di sostenibilità e ha definito alcune procedure volte a identificare il legame tra le sue attività e tali effetti negativi, nonché a misurare e mitigare questi ultimi.

SLAM LUX prende in considerazione i PAI identificati come obbligatori dall'SFDR. In aggiunta agli indicatori PAI identificati come obbligatori dall'SFDR, SLAM LUX ha selezionato i seguenti PAI aggiuntivi:

- Tabella 2, PAI 18: Emissioni di GHG; e
- Tabella 3, PAI 21: Punteggio medio in materia di corruzione.

Per via della sua partecipazione a vari impegni e iniziative internazionali, Swiss Life Asset Managers Luxembourg considera i PAI relativi alle emissioni di gas serra inclusi nella Tabella 1 e nella Tabella 2 a seguire come PAI principali per il periodo di riferimento.

La priorità accordata ai PAI (e agli indicatori fondamentali di prestazione (KPI) derivati dai PAI) e le relative metriche applicate possono variare tra una classe di attivi e l'altra.

L'approccio di SLAM LUX alla considerazione dei PAI si evolve nel tempo, tenendo conto, ad esempio, degli sviluppi normativi nonché delle migliori prassi settoriali.

L'attività di consulenza in materia di investimenti, che Swiss Life Asset Managers Luxembourg è autorizzata a prestare, non viene svolta. Di conseguenza, i principali effetti negativi delle decisioni di investimento sui fattori di sostenibilità non sono presi in considerazione. A tale proposito, la presente rendicontazione non include i dati relativi alla consulenza in materia di investimenti. Non si intende prendere in considerazione tali effetti negativi fintantoché Swiss Life Asset Managers Luxembourg non svolgerà tale attività.

## Resumen

Swiss Life Asset Managers Luxembourg, en lo sucesivo, SLAM LUX, considera las principales incidencias adversas de sus decisiones de inversión sobre los factores de sostenibilidad. La presente declaración es la declaración consolidada sobre las principales incidencias adversas en los factores de sostenibilidad de SLAM LUX.

La presente declaración relativa a las principales incidencias adversas («PIA») sobre los factores de sostenibilidad abarca el período de referencia del 1 de enero al 31 de diciembre de 2024 y abarca todos los activos mantenidos por los fondos o los mandatos de gestión de activos de SLAM LUX. Las PIA se miden en función de los mayores esfuerzos realizados para todos los activos. Si no hay datos disponibles, SLAM LUX utiliza los enfoques que se describen en el apartado «Métodos utilizados para evaluar las PIA». SLAM LUX solo tiene en cuenta las PIA para los activos que mantienen directamente los fondos o los mandatos que gestiona.

SLAM LUX reconoce que sus actividades de gestión de inversiones pueden tener un impacto negativo en los factores de sostenibilidad y ha definido procedimientos para identificar cómo se vinculan sus actividades a esas incidencias adversas y cómo medirlas y mitigarlas.

SLAM LUX tiene en cuenta las PIA identificadas como obligatorias en el SFDR. Además de los indicadores de PIA identificados como obligatorios en el SFDR, SLAM LUX ha seleccionado las siguientes PIA adicionales:

- Tabla 2, PIA 18 Emisiones de GEI; y
- Tabla 3, PIA 21 Calificación media en materia de corrupción.

Como consecuencia de su adhesión a diferentes iniciativas y compromisos internacionales, Swiss Life Asset Managers Luxembourg considera que las PIA sobre emisiones de gases de efecto invernadero de las tablas 1 y 2 a continuación son las principales PIA del periodo de referencia.

El establecimiento de prioridades respecto de las PIA (y los indicadores clave de rendimiento [KPI] derivados de las PIA) y los parámetros correspondientes aplicados pueden variar de una clase de activos a otra.

El enfoque que SLAM LUX adopta en cuanto a la consideración de las PIA evoluciona con el paso del tiempo teniendo en cuenta, por ejemplo, cambios normativos y buenas prácticas sectoriales.

La actividad de asesoramiento en materia de inversión, para la que Swiss Life Asset Managers Luxembourg está autorizada, no se lleva a cabo. Por consiguiente, en el asesoramiento en materia de inversión no se tienen en cuenta las principales incidencias adversas de las decisiones de inversión sobre los factores de sostenibilidad. A tal efecto, el presente informe no incluye datos relativos al asesoramiento en materia de inversión. No está previsto tener en cuenta esas incidencias adversas mientras Swiss Life Asset Managers Luxembourg no lleve a cabo dicha actividad.

## **Sammenfatning**

Swiss Life Asset Managers Luxembourg, herefter benævnt SLAM LUX, betragter de vigtigste negative indvirkninger af sine investeringsbeslutninger på bæredygtighedsfaktorer. Nærværende erklæring er den konsoliderede erklæring om de vigtigste negative indvirkninger på bæredygtighedsfaktorer, som SLAM LUX medfører.

Nærværende erklæring om de vigtigste negative indvirkninger på bæredygtighedsfaktorer (PAI'er) omfatter referenceperioden fra 1. januar til 31. december 2024 og dækker alle aktiver i fondene eller SLAM LUX's mandater til forvaltning af aktiver. PAI'erne måles efter bedste evne for alle aktiver. Hvis der ikke er nogen tilgængelige data, bruger SLAM LUX de tilgange, der er beskrevet i afsnittet "Methodologies used to assess PAIs" (Metoder til vurdering af PAI'er). SLAM LUX tager kun PAI i betragtning for de aktiver, som fondene ejer direkte, eller de mandater, selskabet forvalter.

SLAM LUX anerkender, at deres investeringsforvaltningsaktiviteter kan have en negativ indvirkning på bæredygtighedsfaktorer, og har defineret procedurer til at identificere sammenhængen mellem deres aktiviteter og de negative indvirkninger, og hvordan indvirkningerne kan måles og afhjælpes.



SLAM LUX tager de PAI'er i betragtning, der er obligatoriske ifølge disclosureforordningen. Ud over de PAI-indikatorer, der er obligatoriske ifølge disclosureforordningen, har SLAM LUX valgt følgende yderligere PAI'er:

- Skema 2, PAI 18 Drivhusgasemissioner og
- Skema 3, PAI 21 Gennemsnitlig score for korruption.

På grund af sin tilslutning til forskellige internationale initiativer og forpligtelser betragter Swiss Life Asset Managers Luxembourg PAI'erne for drivhusgasemissioner i skema 1 og skema 2 nedenfor som de vigtigste PAI'er i referenceperioden.

Prioriteringen af PAI'er (og PAI-afledte nøgletalsindikatorer [KPI'er]) og de relaterede målinger, der anvendes, kan variere fra aktivklasse til aktivklasse.

SLAM LUX's tilgang til overvejelse af PAI udvikler sig over tid under hensyntagen til f.eks. lovgivningsmæssig udvikling samt branchens bedste praksis. Der gives ikke investeringsrådgivning, som Swiss Life Asset Managers Luxembourg er autoriseret til. Der tages derfor ikke højde for investeringsbeslutningers vigtigste negative indvirkninger på bæredygtighedsfaktorer i investeringsrådgivningen. Derfor omfatter denne rapportering ikke data vedrørende investeringsrådgivning. Det er ikke hensigten at tage højde for sådanne negative indvirkninger, så længe Swiss Life Asset Managers Luxembourg ikke udfører sådanne aktiviteter.

### **Samenvatting**

Swiss Life Asset Managers Luxembourg, hierna SLAM LUX, neemt de belangrijkste ongunstige effecten van zijn beleggingsbeslissingen op duurzaamheidsfactoren in aanmerking. Deze verklaring is de geconsolideerde verklaring inzake de belangrijkste ongunstige effecten op duurzaamheidsfactoren van SLAM LUX.

Deze verklaring inzake de belangrijkste ongunstige effecten op duurzaamheidsfactoren (*Principal Adverse Impacts* of "PAI's") heeft betrekking op de referentieperiode van 1 januari tot en met 31 december 2024 en beslaat alle activa die worden aangehouden door de fondsen of vermogensbeheermandaten van SLAM LUX. De PAI's worden naar beste vermogen gemeten. In gevallen waarin er geen gegevens beschikbaar zijn, hanteert SLAM LUX de benaderingen zoals omschreven in de rubriek 'Methoden gebruikt om PAI's te beoordelen'. SLAM LUX neemt uitsluitend PAI's in aanmerking voor activa waar de fondsen of mandaten onder zijn beheer rechtstreeks in beleggen.

SLAM LUX is zich ervan bewust dat zijn activiteiten op het gebied van beleggingsbeheer negatieve effecten op duurzaamheidsfactoren kunnen veroorzaken en heeft procedures opgesteld om in kaart te brengen in hoeverre zijn activiteiten tot dergelijke ongunstige effecten leiden en hoe deze effecten gekwantificeerd en beperkt kunnen worden.

SLAM LUX neemt de PAI's in acht die in de SFDR als verplicht zijn aangemerkt. Naast de PAI-indicatoren die in de SFDR als verplicht zijn aangemerkt, heeft SLAM LUX de volgende aanvullende PAI's geselecteerd:

- Tabel 2, PAI 18 - BKG-emissies; en
- Tabel 3, PAI 21 - Gemiddelde corruptiescore.

Doordat Swiss Life Asset Managers Luxembourg zich heeft aangesloten bij diverse internationale initiatieven en toezeggingen, beschouwt het de PAI's rondom broeikasgasemissies uit Tabel 1 en Tabel 2 hieronder als de belangrijkste PAI's voor de verslagperiode.

Bij welke PAI's (en daarvan afgeleide kritische prestatie-indicatoren [KPI's]) de prioriteit wordt gelegd en welke maatstaven er worden gehanteerd, kan van activaklasse tot activaklasse variëren.

De manier waarop SLAM LUX PAI's in acht neemt, ontwikkelt zich in de loop der tijd, onder meer op basis van veranderingen in de wet- en regelgeving en opkomende normen en maatstaven in de branche.

Beleggingsadvies, waarvoor Swiss Life Asset Managers Luxembourg een vergunning heeft, wordt niet verleend. Om die reden worden de belangrijkste ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren in het kader van beleggingsadvies niet in acht genomen. Dit betekent dat dit verslag geen gegevens over beleggingsadvies bevat. Het is niet de bedoeling om dergelijke ongunstige effecten in acht te gaan nemen zolang Swiss Life Asset Managers Luxembourg deze activiteit niet uitvoert.

### **Sammendrag**

Swiss Life Asset Managers Luxembourg, heretter kalt SLAM LUX, vurderer de viktigste negative konsekvensene investeringsbeslutningene deres har på bærekraftsfaktorer. Denne rapporten er den konsoliderte rapporten om de viktigste negative effektene på bærekraftsfaktorer for SLAM LUX.

Denne erklæringen om de viktigste negative konsekvensene for bærekraftsfaktorer ("PAI-ene") dekker referanseperioden fra 1. januar til 31. desember 2024 og dekker alle aktiva som eies av fondene eller kapitalforvaltningsmandatene til SLAM LUX. PAI-ene måles på best mulig grunnlag for alle aktiva. Der

data ikke er tilgjengelig, bruker SLAM LUX tilnærmingene beskrevet i delen "Metodologier som brukes til å vurdere PAI-er". SLAM LUX vurderer PAI-er kun for aktiva som eies direkte av fondene eller mandatene de forvalter.

SLAM LUX anerkjenner at dets forvaltningsaktiviteter kanskje kan genererer negative effekter på bærekraftsfaktorer og har definert prosedyrer for å identifisere hvordan dets aktiviteter er knyttet til disse negative effektene og hvordan de skal måles og dempes.

SLAM LUX vurderer PAI-er som er identifisert som obligatoriske i SFDR. I tillegg til PAI-indikatorene identifisert som obligatoriske i SFDR, har SLAM LUX valgt følgende tilleggs-PAI-er::

- Tabell 2, PAI 18 Utslipp av drivhusgasser, og
- Tabell 3, PAI 21 Gjennomsnittlig korrupsjonsscore.

På grunn av at det følger forskjellige internasjonale tiltak og forpliktelser, vurderer Swiss Life Asset Managers Luxembourg PAI-er angående utslipp av drivhusgasser i tabell 1 og tabell 2 nedenfor, som hoved-PAI-ene i referanseperioden.

Prioriteringen av PAI-er (og PAI-avledede prestasjonsindikatorer [KPI-er]), og de relaterte måleverdiene som anvendes, kan variere mellom aktivaklasser.

Tilnærmingen til SLAM LUX mot vurderingen av PAI utvikler seg over tid og tar hensyn til f.eks. reguleringsmessige utviklinger samt beste bransjepraksiser. Aktiviteten investeringsrådgivning, som Swiss Life Asset Managers Luxembourg er autorisert for, utføres ikke. Derfor tas det ikke hensyn til de viktigste negative effektene av investeringsbeslutninger på bærekraftsfaktorer innen investeringsrådgivning. Derfor inneholder ikke denne rapporten data relatert til investeringsrådgivning. Det har ingen hensikt å vurdere slike negative effekter så lenge Swiss Life Asset Managers Luxembourg ikke utfører denne aktiviteten.

## Resumo

A Swiss Life Asset Managers Luxembourg, doravante referida como SLAM LUX, considera os principais impactos negativos das suas decisões de investimento nos fatores de sustentabilidade. A presente declaração constitui a declaração consolidada dos principais impactos negativos nos fatores de sustentabilidade da SLAM LUX.

Esta declaração sobre os principais impactos negativos nos fatores de sustentabilidade (os "PIN") abrange o período de referência de 1 de janeiro a 31 de dezembro de 2024 e abrange todos os ativos detidos pelos fundos ou pelos mandatos de gestão de ativos da SLAM LUX. Os PIN são medidos segundo uma lógica de "melhor esforço" para todos os ativos. Nos casos em que não estão disponíveis dados, a SLAM LUX utiliza a abordagem descrita na secção "Metodologias utilizadas para avaliar os PIN". A SLAM LUX apenas considera os PIN para ativos detidos diretamente pelos fundos ou mandatos que gere.

A SLAM LUX reconhece que as suas atividades de gestão de investimento podem causar impactos negativos nos fatores de sustentabilidade e definiu procedimentos destinados a identificar a forma como as suas atividades estão ligadas a tais impactos negativos e a forma de os medir e mitigar.

A SLAM LUX considera os PIN identificados como obrigatórios no SFDR. Além dos indicadores dos PIN identificados como obrigatórios no SFDR, a SLAM LUX selecionou os seguintes PIN adicionais:

- Quadro 2, PIN 18 Emissões de GEE; e
- Quadro 3, PIN 21 Pontuação média em termos de corrupção.

Em virtude da adesão a várias iniciativas e compromissos internacionais, a Swiss Life Asset Managers Luxembourg considera os PIN relativos a Emissões de Gases com Efeito de Estufa no Quadro 1 e no Quadro 2 abaixo os principais PIN do período de referência.

A priorização de PIN (e indicadores-chave de desempenho [ICD] derivados dos PIN), e métricas relacionadas aplicadas, poderá variar entre as diferentes classes de ativos.

A abordagem de consideração dos PIN da SLAM LUX evolui ao longo do tempo, tendo em consideração, por exemplo, desenvolvimentos de natureza regulamentar, bem como as melhores práticas da indústria.

A atividade de consultoria para investimento, para a qual a Swiss Life Asset Managers Luxembourg está autorizada, não é exercida. Assim, os principais impactos negativos das decisões de investimento sobre os fatores de sustentabilidade na consultoria para investimento não são tidos em consideração. Nesta lógica, a presente comunicação não inclui dados relativos a consultoria para investimento. Tais impactos negativos não deverão ser tidos em conta enquanto a Swiss Life Asset Managers Luxembourg não exercer tal atividade.

Spoločnosť Swiss Life Asset Managers Luxembourg (ďalej len „SLAM LUX“) zohľadňuje hlavné nepriaznivé vplyvy svojich investičných rozhodnutí na faktory udržateľnosti. Toto vyhlásenie predstavuje konsolidované vyhlásenie o hlavných nepriaznivých vplyvoch na faktory udržateľnosti spoločnosti SLAM LUX.

Toto vyhlásenie o hlavných nepriaznivých vplyvoch na faktory udržateľnosti (ďalej len „PAI“) sa vzťahuje na referenčné obdobie od 1. januára do 31. decembra 2024 a zahŕňa všetky aktíva vo vlastníctve fondov alebo mandátov na správu aktív spoločnosti SLAM LUX. PAI sa merajú na základe maximálnej snahy pre všetky aktíva. Ak údaje nie sú k dispozícii, spoločnosť SLAM LUX používa prístupy opísané v časti „Metodiky používané na hodnotenie PAI“. SLAM LUX zohľadňuje PAI iba pri aktívach, ktoré sú priamo vo vlastníctve fondov alebo mandátov, ktoré spravuje.

Spoločnosť SLAM LUX si uvedomuje, že jej činnosti v oblasti správy investícií môžu mať negatívne vplyvy na faktory udržateľnosti, a preto má stanovené postupy na identifikáciu súvislosti medzi svojimi činnosťami a týmito nepriaznivými vplyvmi, ako aj na ich meranie a zmierňovanie.

SLAM LUX zohľadňuje PAI identifikované podľa nariadenia SFDR ako povinné. Okrem ukazovateľov PAI, ktoré nariadenie SFDR stanovuje ako povinné, spoločnosť SLAM LUX zvolila aj tieto dodatočné ukazovatele PAI:

- tabuľka č. 2, PAI 18: Emisie skleníkových plynov a
- tabuľka č. 3, PAI 21: Priemerné skóre korupcie.

Vzhľadom na dodržiavanie rôznych medzinárodných iniciatív a záväzkov považuje spoločnosť Swiss Life Asset Managers Luxembourg ukazovatele PAI týkajúce sa emisií skleníkových plynov uvedené v tabuľke č. 1 a tabuľke č. 2 za hlavné ukazovatele PAI za referenčné obdobie.

Stanovenie priorít PAI (a kľúčových ukazovateľov výkonnosti [KPI] odvodených od PAI) a uplatnených súvisiacich metrík sa môže líšiť v závislosti od tried aktív.

Prístup spoločnosti SLAM LUX k zohľadňovaniu PAI sa v priebehu času vyvíja, pričom sa berú do úvahy napríklad legislatívne zmeny a osvedčené postupy v odvetví.

Činnosť investičného poradenstva, na ktorú má spoločnosť Swiss Life Asset Managers Luxembourg oprávnenie, sa nevykonáva. Z tohto dôvodu sa hlavné nepriaznivé vplyvy investičných rozhodnutí na faktory udržateľnosti v rámci investičného poradenstva nezohľadňujú. Táto správa preto neobsahuje údaje

týkajúce sa investičného poradenstva. Zohľadňovanie takýchto nepriaznivých vplyvov sa neplánuje, pokiaľ spoločnosť Swiss Life Asset Managers Luxembourg danú činnosť nevykonáva.

## Sammanfattning

Swiss Life Asset Managers Luxembourg, nedan kallat SLAM LUX, beaktar de huvudsakliga negativa konsekvenserna av sina investeringsbeslut för hållbarhetsfaktorer. Föreliggande redogörelse är den konsoliderade redogörelsen för huvudsakliga negativa konsekvenser för hållbarhetsfaktorer för SLAM LUX.

Denna redogörelse för de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer ("PAI") omfattar referensperioden från 1 januari till 31 december 2024 och omfattar alla tillgångar som innehas av SLAM LUX fonder eller kapitalförvaltningsmandat. Huvudsakliga negativa konsekvenser mäts på bästa möjliga sätt för alla tillgångar. Där data inte finns tillgängliga använder SLAM LUX de metoder som beskrivs i avsnittet "Metoder som används för att bedöma PAI". SLAM LUX beaktar endast PAI för tillgångar som innehas direkt av de fonder eller mandat de förvaltar.

SLAM LUX förstår att dess aktiviteter för investeringsförvaltning kan ha negativa konsekvenser på hållbarhetsfaktorer och har definierat rutiner för att identifiera hur dess aktiviteter är kopplade till dessa negativa konsekvenser och hur man mäter och begränsar dem.

SLAM LUX beaktar de PAI som identifierats som obligatoriska av SFDR. Förutom de PAI-indikatorer som SFDR identifierat som obligatoriska, valde SLAM LUX följande ytterligare PAI-indikatorer:

- Tabell 2, PAI 18 Utsläpp av växthusgaser, och
- Tabell 3, PAI 21 Graden av korruption i genomsnitt.

Via sin anslutning till olika internationella initiativ och åtaganden, anser Swiss Life Asset Managers Luxembourg att PAI-indikatorerna för växthusgasutsläpp i tabell 1 och tabell 2 nedan är de huvudsakliga negativa konsekvenserna för referensperioden.

Prioriteringen av PAI (och PAI-härledda nyckeltal [KPI:er]), och de relaterade mätvärden som tillämpas, kan variera mellan tillgångsklasser.

SLAM LUX metod för beaktande av PAI utvecklas över tid med hänsyn till exempelvis regulatorisk utveckling samt bästa praxis inom branschen.

Den investeringsrådgivning som Swiss Life Asset Managers Luxembourg är auktoriserad för, utförs inte. Därför beaktas inte huvudsakliga negativa konsekvenser av investeringsbeslut för hållbarhetsfaktorer i investeringsrådgivningen. Denna rapportering inbegriper således inte uppgifter om investeringsrådgivning. Så länge Swiss Life Asset Managers Luxembourg inte bedriver sådan verksamhet finns ingen avsikt att beakta sådana negativa konsekvenser.

## 概要

スイス・ライフ・アセット・マネージャーズ・ルクセンブルク（以下、「SLAM LUX」）は、その投資判断がサステナビリティ要因に与える主要な悪影響を考慮しています。本声明は、SLAM LUXのサステナビリティ要因に対する主要な悪影響に関する統合声明です。

サステナビリティ要因に対する主要な悪影響に関する本声明（以下、「PAI」）は、2024年1月1日から12月31日までの基準期間をその対象とし、SLAM LUXのファンドまたは資産運用委任契約により保有されるすべての資産を対象としています。PAIはすべての資産をベストエフォートベースで測定します。データが利用できない場合、SLAM LUXは「PAIを評価するために使用される方法」セクションで説明されているアプローチを使用します。SLAM LUXは、自らが運用するファンドまたは委任契約が直接保有する資産についてのみPAIを考慮します。

SLAM LUXは、自らの投資運用活動がサステナビリティ要因に悪影響を与える可能性があることを認識しており、その活動がこれらの悪影響にどのように関連しているかを特定し、それらを測定し、軽減するための手順を定めています。

SLAM LUXは、SFDRにより必須とされているPAIを考慮します。SFDRにより必須とされているPAI指標とは別に、SLAM LUXは以下の追加PAIを選定しました。

- 表2、PAI 18 GHG排出量、および
- 表3、PAI 21 平均汚職スコア。

さまざまな国際的イニシアチブおよびコミットメントへの遵守により、スイス・ライフ・アセット・マネージャーズ・ルクセンブルクは、下記の表1および表2の温室効果ガス排出量に関するPAIを基準期間の主要なPAIと見なします。

PAI（およびPAIに由来する主要業績評価指標 [KPI]）の優先順位付けと適用される関連指標は、資産クラスによって異なる場合があります。

SLAM LUX의 PAI의考慮に対するアプローチは、規制の進展や業界のベストプラクティスなどを考慮しながら、時間の経過とともに進化します。

スイス・ライフ・アセット・マネージャーズ・ルクセンブルクが認可を受けている投資助言業務は実施していません。したがって、投資助言における投資判断がサステナビリティ要因に与える主要な悪影響は考慮されていません。このため、本報告には投資助言に関連するデータは含まれていません。スイス・ライフ・アセット・マネージャーズ・ルクセンブルクがそのような業務を行わない限り、そのような悪影響を考慮する意図はありません。

## 요약

Swiss Life Asset Managers Luxembourg(이하 SLAM LUX)는 지속가능성 요소에 대한 투자 결정의 주요 부정적 영향을 고려합니다. 본 문서는 SLAM LUX의 지속가능성 요소에 관한 주요 부정적 영향을 다룬 종합 보고서입니다.

이 ‘주요 부정적 영향’ (이하 PAI)에 대한 보고서는 2024년 1월 1일부터 12월 31일까지의 기간을 기준으로 하며, SLAM LUX가 관리하는 모든 펀드 또는 자산 관리 의무에 속한 자산을 포함합니다. PAI는 모든 자산에 관해 최선의 노력을 다하여 측정됩니다. 사용 가능한 데이터가 없는 경우, SLAM LUX는 “PAI 평가에 사용된 방법론” 섹션에서 설명된 접근 방법을 사용합니다. SLAM LUX는 직접 보유하거나 위임받아 관리하는 자산에 대해서만 PAI를 고려합니다.

SLAM LUX는 자산 관리 활동이 지속가능성 요소에 부정적인 영향을 미칠 수 있음을 인식하고 있으며, 이러한 활동이 어떻게 부정적인 영향을 초래하는지 식별하고 이를 측정 및 완화할 수 있는 절차를 정의했습니다.

SLAM LUX는 SFDR에 의해 필수적으로 정의된 PAI를 고려합니다. SFDR에 의해 필수적으로 정의된 PAI 지표 외에도, SLAM LUX가 선정한 추가 PAI는 다음과 같습니다.

- 표 2: PAI 18 온실가스 배출



- 표 3: PAI 21 평균 부패 점수

다양한 국제적 이니셔티브 및 공약에 따라 Swiss Life Asset Managers Luxembourg는 아래 표 1과 표 2의 온실가스 배출에 관한 PAI를 기준 기간 동안의 주요 PAI로 고려합니다.

PAI(및 PAI에서 파생된 핵심 성과 지표[KPI])의 우선순위 설정과 적용되는 관련 지표는 자산 클래스에 따라 달라질 수 있습니다.

SLAM LUX의 PAI 고려 방식은 규제 변화나 산업의 모범 사례 등을 반영하는 등, 시간이 지남에 따라 변화합니다.

Swiss Life Asset Managers Luxembourg가 허가받은 투자 자문 활동은 수행되지 않습니다. 따라서 투자 자문에서 투자 결정이 지속가능성 요소에 미치는 주요 부정적 영향은 고려되지 않습니다. 그러므로, 본 보고서에는 투자 자문과 관련된 데이터가 포함되지 않습니다. Swiss Life Asset Managers Luxembourg가 해당 활동을 수행하지 않는 한, 이러한 부정적 영향은 의도적으로 고려한 것이 아닙니다.

## Annex 2: Data provider-specific disclaimers

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