

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

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The following PAI 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 Funds AS, LEI: 549300FUJXW2EN877U03

Summary

Swiss Life Asset Managers Funds AS 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 Swiss Life Asset Managers Funds AS.

This statement on the principal adverse impacts on sustainability factors (the 'PAI') covers the reference period from 1 January to 31 December 2025 and will be reviewed on an annual basis. It covers all assets held by the 2022 and 2024 funds of Swiss Life Asset Managers Funds AS. The PAIs are measured on all assets, where possible and where data is available. Swiss Life Asset Managers Funds AS implements mitigation actions and controls only on assets held directly by the funds they manage.

Swiss Life Asset Managers Funds AS recognizes 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.

Swiss Life Asset Managers Funds AS considers the PAIs identified as mandatory by SFDR. Apart from the PAI indicators identified as mandatory by SFDR, Swiss Life Asset Managers Funds AS selected the following additional PAIs:

- Table 2, PAI 18. GHG emissions;
- Table 2, PAI 19 Energy consumption intensity;

For the year 2025, Swiss Life Asset Managers Funds AS had 0 % exposure to fossil fuels, 25,24 % exposure to energy inefficient real estate assets and an emission of 4599 t CO₂eq.

Swiss Life Asset Managers Funds AS's approach towards the consideration of PAI will evolve over time taking into consideration e.g., regulatory developments as well as industry best practices.

Please refer to Annex 1 at the bottom of this document for the Norwegian translation of the summary.¹

Description of the principal adverse impacts on sustainability factors

It should be noted that the "Actions taken, and actions planned and targets set for the next reference period" described in the table below may not necessarily cover all investments made by Swiss Life Asset Managers Funds AS. These actions may be implemented differently depending on the ESG strategy of a portfolio/mandate and whether a product reports according to art. 6, 8 or 9 SFDR.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	2025	2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
	1. GHG emissions	Scope 1 GHG emissions	N/A	N/A	N/A	

¹ English version of the summary is the legally binding version whereas the translated versions in Annex 1 are translation only.

Greenhouse gas emissions		Scope 2 GHG emissions	N/A	N/A	N/A	
		Scope 3 GHG emissions	N/A	N/A	N/A	
		Total GHG emissions	N/A	N/A	N/A	
	2. Carbon footprint	Carbon footprint	N/A	N/A	N/A	
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A	N/A	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	N/A	N/A	N/A	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and 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	N/A	N/A	N/A	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	N/A	N/A	
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 where activities of those investee companies negatively affect those areas	N/A	N/A	N/A	

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	
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	N/A	N/A	N/A	
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	N/A	N/A	N/A	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies 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	N/A	N/A	N/A	

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	N/A	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	N/A	N/A	N/A	
	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	N/A	N/A	N/A	
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	2025	2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	
Social	16. Investee countries subject to social violations	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	N/A	N/A	N/A	
Indicators applicable to investments in real estate assets						

Adverse sustainability indicator		Metric	2025	2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
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 %	0 %	Eligibility ratio: 100 % Data coverage ratio: 100 %	Current reference period (1.1.2025 – 31.12.2025) For its real estate investments, Swiss Life Asset Managers Funds AS has included the PAI indicator on fossil fuel exposure in the due diligence process of each property acquisition without any pre-determined threshold. Next reference period (1.1.2026 – 31.12.2026) For its real estate investments, Swiss Life Asset Managers Funds AS will continue to measure this PAI indicator in its due diligence process.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets by m2	25,24 %	18,71 %	Eligibility ratio: 100 % n/njnnjnnnn Data coverage ratio: 92,37 %	Current reference period (1.1.2025 – 31.12.2025) For its real estate investments, Swiss Life Asset Managers Funds AS has included the PAI indicator on energy efficiency in the due diligence process of each property acquisition without any pre-determined threshold. Next reference period (1.1.2026 – 31.12.2026) For its real estate investments, Swiss Life Asset Managers Funds AS will continue to measure this PAI indicator in its due diligence process. For products reporting according to art. 8 SFDR, in addition to the above, Swiss Life Asset Managers Funds AS 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.
Other indicators for principal adverse impacts on sustainability factors						
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	2025	2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in real estate assets						
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	0	0	Eligibility ratio: 100 % Data coverage ratio: 100 % Unit of measure: t CO₂eq	Current reference period (1.1.2025 – 31.12.2025) For its real estate investments, Swiss Life Asset Managers Funds AS has included an assessment of carbon intensity of the property (GHG Emissions/m²) in the due diligence process of each property acquisition. 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. Next reference period (1.1.2026 – 31.12.2026)

						For its real estate investments, Swiss Life Asset Managers Funds AS will continue to implement the measures described above.
		Scope 2 GHG emissions generated by real estate assets	0	0	Eligibility ratio: 100 % Data coverage ratio: 100 % Unit of measure: t CO ₂ eq	Current reference period (1.1.2025 – 31.12.2025) For its real estate investments, Swiss Life Asset Managers Funds AS has included an assessment of carbon intensity of the property (GHG Emissions/m²) in the due diligence process of each property acquisition. 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. Next reference period (1.1.2026 – 31.12.2026) For its real estate investments, Swiss Life Asset Managers Funds AS will continue to implement the measures described above.
		Scope 3 GHG emissions generated by real estate assets	4599	1756,19	Eligibility ratio: 100 % Data coverage ratio: 92,37 % Unit of measure: t CO ₂ eq	Current reference period (1.1.2025 – 31.12.2025) For its real estate investments, Swiss Life Asset Managers Funds AS has included an assessment of carbon intensity of the property (GHG Emissions/m²) in the due diligence process of each property acquisition. 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. Next reference period (1.1.2026 – 31.12.2026) For its real estate investments, Swiss Life Asset Managers Funds AS will continue to implement the measures described above.
		Total GHG emissions generated by real estate assets	4599	1756,19	Eligibility ratio: 100 % Data coverage ratio: 92,37 % Unit of measure: t CO₂eq	Current reference period (1.1.2025 – 31.12.2025) For its real estate investments, Swiss Life Asset Managers Funds AS 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. Next reference period (1.1.2026 – 31.12.2026) For its real estate investments, Swiss Life Asset Managers Funds AS 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.
Energy consumption	19. Energy consumption intensity	Energy consumption in kWh of owned real estate assets per square meter	168.46	97.19	Eligibility ratio: 100 % Data coverage ratio: 92,37 %	Current reference period (1.1.2025 – 31.12.2025) For its real estate investments, Swiss Life Asset Managers Funds AS has included an assessment of energy intensity of the

					Unit of measure: kWh/m2	property kWh / m²) in the due diligence process of each property acquisition. For our standing portfolio we monitor energy consumption. In addition, we take constructive and/or operational measures to reduce energy consumption where appropriate, and calculate the impact of our planned measures using available investment/project information. To promote a energy consumption reducing tenant behaviour, we have started to introduce green lease clauses. Next reference period (1.1.2026 – 31.12.2026) For its real estate investments, Swiss Life Asset Managers Funds AS will continue to implement the measures described above.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

As part of its approach towards responsible investing Swiss Life Asset Managers has defined and implemented, through the adoption of a dedicated 'PAI Policy', a set of methodologies specific for Real Estate to identify, prioritize, measure, monitor and mitigate PAI indicators.

Senior Management has decided to adopt the current applicable division level PAI Policy as part of Swiss Life Asset Managers Funds AS' governing documents framework. The latest version of the 'PAI Policy' is valid from 01.03.2025.

The PAI policy, for which the Divisional Risk Management function is responsible, assigns roles and responsibilities in relation to the identification, prioritization, measurement, monitoring and mitigation of the PAIs within the organization 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 Swiss Life Asset Managers' 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 prioritization based on their materiality, and for regular reviews ensuring the correct update of the list of PAI.
- 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 Swiss Life Asset Managers' data architecture. *Local ESG experts* support 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. *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 thresholds in its operational business and to conduct pre-trade checks and, in relation to investments in infrastructure, to perform the PAI assessment.

Methodologies to select additional PAI indicators and to identify and assess PAIs, including any margin of error

Swiss Life Asset Managers Funds AS identifies additional PAI indicators based on its current ESG strategy and sustainable investment approach applied to selected products (depending on asset classes) and sectoral exposure. The list of PAI indicators which Swiss Life Asset Managers Funds AS considers, is reviewed at least annually and updated accordingly to reflect any change in Swiss Life Asset Managers' and Swiss Life Asset Managers Funds AS' sustainability priority. Swiss Life Asset Managers Funds AS also takes into account data coverage and data quality and availability when selecting additional PAI indicators. At this stage, Swiss Life Asset Managers Funds AS' 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, Swiss Life Asset Managers Funds AS selected, based on the above explained methodology, the following additional PAIs:

- Table 2, PAI 18. GHG emissions
The global real estate sector accounts for a major share of global GHG emissions. Therefore, Swiss Life Asset Managers Funds AS has identified the PAI as material in real estate and accordingly, defined a strategic priority to reduce related negative impacts as Swiss Life Asset Managers Funds AS.
- Table 3, PAI 19 Energy consumption intensity
Energy consumption per m² is one of the major factors driving total GHG emissions of real estate assets. Therefore, Swiss Life Asset Managers Funds AS have identified the PAI as material in real estate and accordingly, has defined a strategic priority to reduce related negative impacts.

Swiss Life Asset Managers Funds AS measures and monitors the PAI indicators for investments underlying its SFDR Art. 8 investment portfolios. When calculating the PAIs, only properties that have been owned and operated for 12 months or longer are taken into account.

For **investment portfolios with investments in real estate assets**, Swiss Life Asset Managers Funds AS measures and monitors the relevant PAI information for products reporting according to art. 8 SFDR through an ESG assessment (ESG Due Diligence). For products reporting according to art. 8 SFDR, PAIs 17 (exposure to fossil fuels through real estate assets, Table 1) and PAI 18

(exposure to energy-inefficient real estate assets, Table 1) are assessed at the asset level to check for their impact on the portfolio level.

While PAI 17 of Table 1 can be assessed with high accuracy. Also, it shall be noted that the methodological improvement and harmonization of EPC standards along different European countries are subject to ongoing efforts of working groups including different related European stakeholders.

The optional PAIs of Table 2 CO2 Emissions (PAI 18) and Energy Intensity (PAI 19) are created using energy meter data, energy bills or reports from the Utility Providers. If data is not available, the previous year's values are used as a priority to fill the gaps.

Next to the above mentioned aspects linked to the PAI 17 and 18 of Table 1 and PAI 18 and 19 of Table 2, our ESG assessment may be exposed to the following general uncertainties: Assets are usually reviewed by a Technical Due Diligence (TDD) expert who produces a TDD report including assumptions and uncertainties (even if all relevant aspects are covered) that can lead to errors. Our internal ESG Assessment incorporates a methodology which also includes assumptions and derives a rating that may generate significant biases in favour of, or against it, since it is not able to include all building specific aspects.

In addition, for mandatory PAI 18 of Table 1 SFDR RTS (Exposure to energy-inefficient real estate assets) and the additional climate and other environment-related PAI 18 in Table 2 (GHG emissions) as well as PAI 19 in Table 2 (energy consumption intensity), we use the methodology provided by the carbon risk real estate monitor (CRREM) to maintain our mitigation activities.

The mitigation activities for real estate investments cover the whole property investment cycle and include alignment of current and future portfolio investments to decarbonization pathways and exercise of engagement activities for the reduction of carbon emissions and energy consumption (e.g., green leases) when appropriate.

Measurement of PAI indicators at 'aggregated level'

Based on the definition of 'all investments' expressed in the Q&A of 17 November 2022 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 sovereign through funds, funds of funds, bonds, equity, derivatives, loans, deposits and cash or any other securities or financial contracts.

Eligibility Ratio

Based on the applicability of a PAI indicator, any investment can fall into the categories (1) investee companies, (2) sovereigns and supranational, (3) real estate or (4) others. Therefore,

- for any PAIs applicable to investee companies, any investment not being made into an investee company is considered as not eligible.
- for any PAIs applicable to sovereigns and supranational, any investment not being made into a sovereign and supranational is considered as not eligible.
- for any PAIs applicable to real estate, 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'. All investments made into not eligible assets are considered as having 'no adverse impact' for that particular PAI.

Data Coverage Ratio

The portion of data coverage is defined as the portion of investments for which the PAI indicator relevant data is available out of the sum of all eligible investments.

Where data about the adverse impact related to an 'eligible' investment for a PAI is not made publicly available, nor estimated by our current third-party data provider (e.g., PAI data is missing), the assumption chosen is to proxy by the portfolio's average of the available eligible values.

Data sources

Swiss Life Asset Managers Funds AS relies on different data sources. Data availability is dependent on companies/assets/investments disclosing the respective information, especially outside of the EU, where regulatory requirements might be different. Estimates may be used when relying on data, please refer to section below for more details. By displaying the data coverage ratio Swiss Life Asset Managers Funds AS creates transparency on the availability of data for each PAI indicator.

Real estate

For Swiss Life Asset Managers Funds AS, PAI data for real estate assets are provided, by internal or external property management companies which are responsible for collecting consumption data at asset level and for providing it to Swiss Life Asset Managers as part of their duties under service agreements. In addition, smart metering solutions have made it possible to automate this process, and we therefore receive some data through a data platform (Varig).

Engagement policies

For non-listed companies (i.e. real estate) Swiss Life Asset Managers Funds AS may exercise governance rights (i.e. influence via board seats) and engage directly with stakeholders such as tenants and investee companies' management, and lead co-investors.

References to international standards

Swiss Life Asset Managers adheres to various international initiatives which are setting standards and best practice for responsible investing in the asset management industry.

The present statement is based on the following internationally recognized standards for due diligence and reporting and are relevant to mitigate the PAIs mentioned above:

- **UN Global Compact (UNGC)**

The UN Global Compact is 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:

Companies' adherence to the UNGC standards is assessed by Swiss Life Asset Managers' 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 Swiss Life Asset Managers to set clear investment limits restricting exposure in companies failing at least one of the ten UNGC principles.

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.

- **Carbon Risk Real Estate Monitor (CRREM)**

The Carbon Risk Real Estate Monitor (CRREM) is the leading global initiative regarding target setting and additional resources aimed at enabling market participants to manage and reduce their operational carbon emissions for standing real estate investments. The initiative provides institutional real estate investors, managers, and other stakeholders globally, with a Paris-aligned direction to set and control ambitious 1.5-aligned decarbonization targets to stay in the downscaled "fair share" of the GHG budget for real estate in the use phase (operational emissions). CRREM has published decarbonization pathways that translate the ambitions of limiting global warming to 1.5°C by the end of the century, into SBTi (Science Based Target Initiative)-aligned, regionally and property-type-specific trajectories against which real estate assets and portfolios can be benchmarked. The pathways can be downloaded and used separately (see www.crrem.org/pathways/). Also, these pathways are integrated into the CRREM-tool. The resources provided is used to assess asset alignment in relation to 1.5-degree pathways (The Representative Concentration Pathway (RCP) is a GHG concentration trajectory adopted by the Intergovernmental Panel on Climate Change (IPCC). As a forward-looking scenario, RCP 4.5 designed in 2014 (IPCC, Fifth Assessment Report) is used and help the market to price risks associated with carbon emissions from buildings. The CRREM is in line with the TCFD (Task Force on Climate-Related Financial Disclosures) requirements. It is additionally aligned with the leading international accounting and reporting frameworks, disclosure guidelines and recommendations published by initiatives working within the field of 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 Swiss Life Asset Managers Funds AS 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/)).

This information is used to assess asset alignment in relation to 1.5-degree pathways (GHG intensity derived by the representative concentration pathway [RCP] which is a GHG concentration trajectory adopted by the intergovernmental panel on climate change [IPCC]) and thereby helps Swiss Life Asset Managers Funds AS 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.

- **The Paris Agreement**

Under the auspices of the Net Zero Asset Managers initiative (NZAMi), Swiss Life Asset Managers has committed to decarbonize parts of its Assets under Management in line with the goal of limiting global warming to 1.5°C. Baseline and targets have been defined for in scope real estate and fixed income portfolios.

Link to PAI indicator(s):

Table 1, PAI 1 GHG emissions

Table 2, PAI 18 GHG emissions

Methodology and data used to measure adherence or alignment:

For 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. For committed fixed income portfolios, Scope 1, 2 and 3 emissions are covered, using industry and company-level estimates where companies do not disclose data. Swiss Life Asset Managers makes use of the Net Zero Asset Owner Alliance Target Setting Protocol and the Net Zero Investment Framework.

Forward looking scenarios are used for in scope real estate assets as outlined above under the CRREM standard. For more details on Swiss Life Asset Managers' commitment, refer to the [signatory disclosure for NZAMi](#).

Historical comparison

The only reportable fund for the period this statement covers is Swiss Life REF ESG Nordic 2022 AS and Swiss Life REF ESG Nordic 2024 AS, which has had new assets added as eligible for reporting since 2024. Therefore, the reported values for 2024 and 2025 are not comparable as changes of the assets themselves, but as the development of the Fund in total.

Sammendrag

Swiss Life Asset Managers Funds AS tar hensyn til sine investeringsbeslutningers viktigste negative påvirkninger på bærekraftsfaktorer. Denne erklæringen er den konsoliderte erklæringen om de viktigste negative påvirkningene på bærekraftsfaktorene til Swiss Life Asset Managers Funds AS.

Denne erklæringen om de viktigste negative påvirkningene på bærekraftsfaktorer (PAI) omfatter referanseperioden fra 1. Januar til 31. desember 2025 og vil oppdateres på årlig basis. Den dekker alle eiendeler i porteføljene til Swiss Life REF ESG Nordic 2022 AS og Swiss Life REF ESG Nordic 2024 AS. PAI måles for hver eiendel der det er mulig og hvor data er tilgjengelig. Swiss Life Asset Managers Funds AS iverksetter reduserende tiltak og kontroller kun på eiendeler som holdes direkte av fondene de forvalter.

Swiss Life Asset Managers Funds AS erkjenner at dets investeringsaktiviteter kan generere negative påvirkninger på bærekraftsfaktorer og har definert prosedyrer for å identifisere hvordan aktivitetene er knyttet til disse virkningene og hvordan de kan måles og reduseres.

Swiss Life Asset Managers Funds AS vurderer de PAI-er som er pålagt etter SFDR. I tillegg til disse, vurderer Swiss Life Asset Managers Funds AS følgende PAI-er:

- Tabell 2, PAI 18. Klimagassutslipp
- Tabell 2, PAI 19. Energiforbruksintensitet; og

I 2025 hadde Swiss Life Asset Managers Funds AS 0 % eksponering mot fossilt brensel, 18,71 % eksponering mot ikke-energieffektiv fast eiendom, og totalt klimagassutslipp på 1756,19 t CO₂eq.

Swiss Life Asset Managers Funds AS sin tilnærming til vurdering av PAI vil utvikle seg over tid ved å hensynta regulatorisk utvikling samt bransjepraksis.