



SwissLife
Asset Managers

Swiss Life Asset Managers ESG Report

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns
31 December 2021

Promotional document for professional investors / qualified investors

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Our Core Investment Beliefs

For over 160 years, Swiss Life Asset Managers has managed the assets of the Swiss Life Group and its institutional and retail clients. We have pursued a long-term approach to investing, that is carefully balanced against insurance liabilities and the needs of our third-party clients. We believe sustainability is already a central aspect of society and the economy today, but it will become ever more important in the future. By assessing Environmental, Social and Governance (ESG) criteria alongside financial metrics and risk factors, we generate more sustainable results and increase the quality of our investment portfolios. We are also able to anticipate future market developments, which helps us mitigate potential threats and seize investment opportunities.

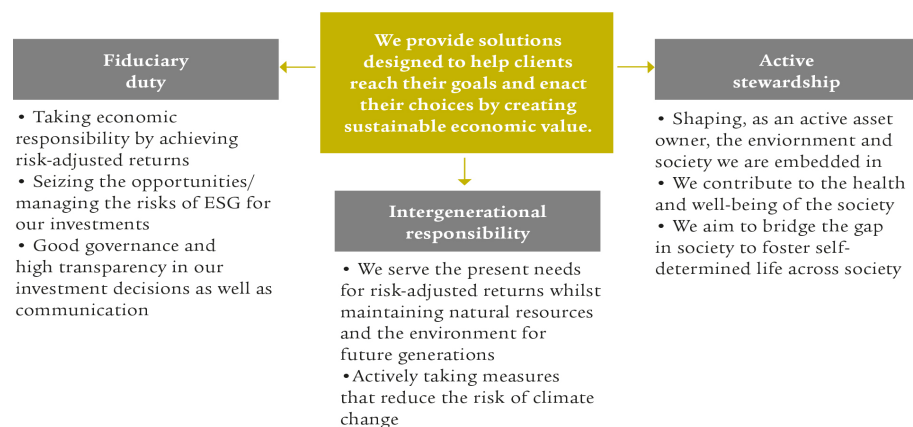
Formalising our Responsibilities

To cement our commitment to responsible investing, we have formalised the way we integrate ESG factors into our investment and risk management processes. As a result, we follow a responsible investment framework, which is aligned to the Principles for Responsible Investment (PRI). Swiss Life, as an asset owner, and Swiss Life Asset Managers are both fully committed to the PRI.



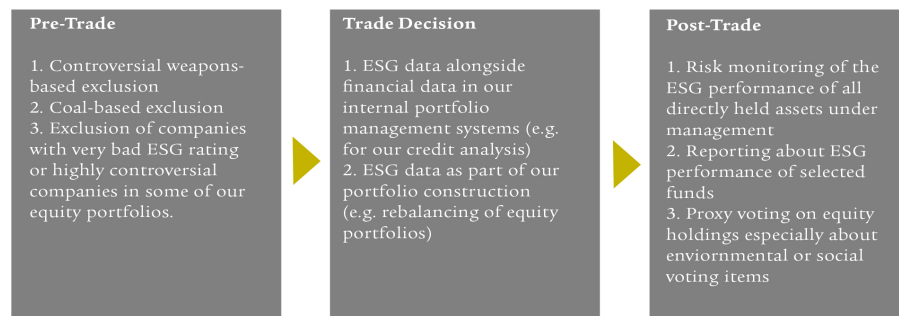
Our Responsibility as an Asset Manager

Swiss Life Asset Managers' core purpose is to support our clients in achieving their goals by creating long-term, sustainable economic value. Our responsible investment approach is deeply embedded in our core processes, notably in controlling risk, portfolio management, investment choices as well as all core supporting functions. As outlined in diagram to right, three pillars have been identified to coordinate and align the implementation of ESG in all processes and teams; "fiduciary duty", "intergenerational responsibility" and "active stewardship".



ESG Integration in the Security Investment Process

When it comes to risk management, we go beyond clear-cut exclusions (e.g. thermal coal or controversial weapons) to protect our assets. Swiss Life Asset Managers uses a broad range of information to make investment decisions, considering both financial and ESG factors. ESG factors are a core part of our service for managing securities on behalf of third-party clients. Taking a tailored approach, we can manage investments to meet clients' specific ESG requirements. Along with our own ESG positions and beliefs, we can implement client requests for specific exclusions and engagement opportunities.







For more information please refer to Swiss Life Asset Managers' approach to responsible investment: www.swisslife-am.com/responsible-investment

ESG Score

E, S and G Score

	Portfolio	Benchmark
Environment	5.0	5.3
Social	5.5	5.6
Governance	5.1	5.0

 Benchmark	JP Morgan ESG Emerging Market Bond Global Diversified Index (ex CCC)
 Classification	GICS
 ESG Portfolio Coverage	90.7%
 ESG Benchmark Coverage	97.7%

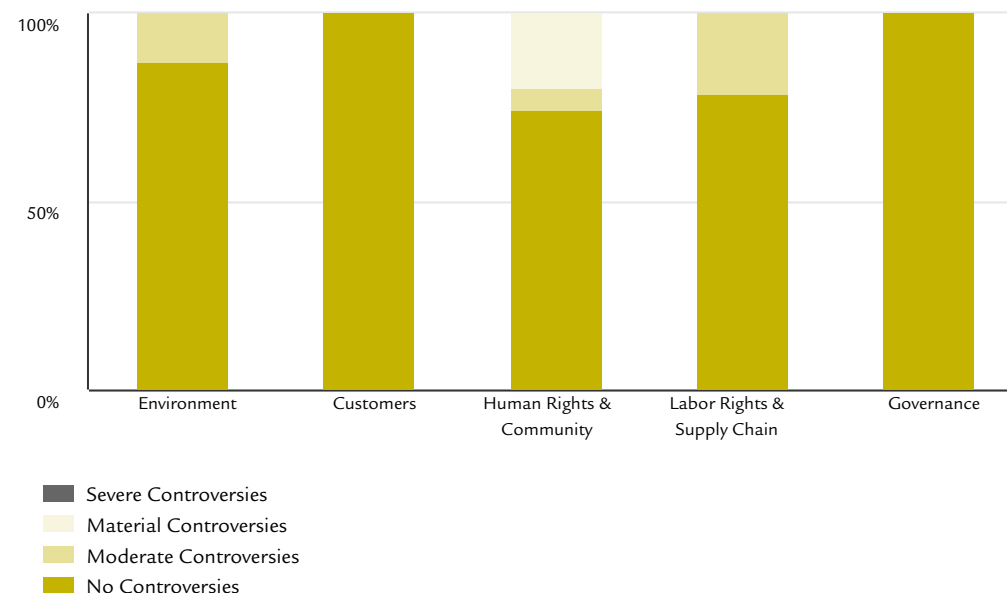
Remarks

Swiss Life Asset Managers follows a responsible investment framework, which is aligned to the Principles for Responsible Investment (PRI). The product promotes among other characteristics environmental or social characteristics or a combination of those characteristics. Cash and money market investments, real estate investments and derivatives are not included, which is the main reason why the portfolio coverage is below 100%.

Exposure of Controversy Coverage

	Portfolio Weight		
	Severe	Material	Moderate
Environment	-	-	1.19%
Customers	-	-	-
Human Rights & Community	-	1.84%	0.54%
Labor Rights & Supply Chain	-	-	1.96%
Governance	-	-	-

ESG Controversies



Most Controversial Portfolio Positions

Rank	Holding Name	Portfolio Weight	Sector (GICS)	Environment	Customers	Human Rights & Community	Labor Rights & Supply Chain	Governance
1	PETROLIAM NASIONAL BERHAD (PETRONAS)	1.84%	Others	●	●	●	●	●
2	Corporacion Nacional del Cobre de Chile	1.19%	Others	●	●	●	●	●
3	PT Pertamina (Persero)	0.54%	Others	●	●	●	●	●
4	DP World Limited	0.76%	Others	●	●	●	●	●
5	Joint Stock Company National Company KazMunayGas	1.54%	Others	●	●	●	●	●
6	JSC GEORGIAN RAILWAY	0.70%	Others	●	●	●	●	●
7	AEROPUERTO INTERNACIONAL DE TOCUMEN, S.A.	0.75%	Others	●	●	●	●	●
8	Corporacion Financiera de Desarrollo S.A.	1.09%	Others	●	●	●	●	●
9	Empresa de Transporte de Pasajeros Metro S.A.	0.83%	Others	●	●	●	●	●

UNGC Principles: List of failing companies

Identifier	Company	Weight	Benchmark Weight	Score	UNGC Compliance	Reason
- no Company -						

UNGC Compliance Overview

 Pass	88.9%
 Watchlist	1.8%
 Fail	0.0%
 No Coverage	9.3%

UNGC Principles

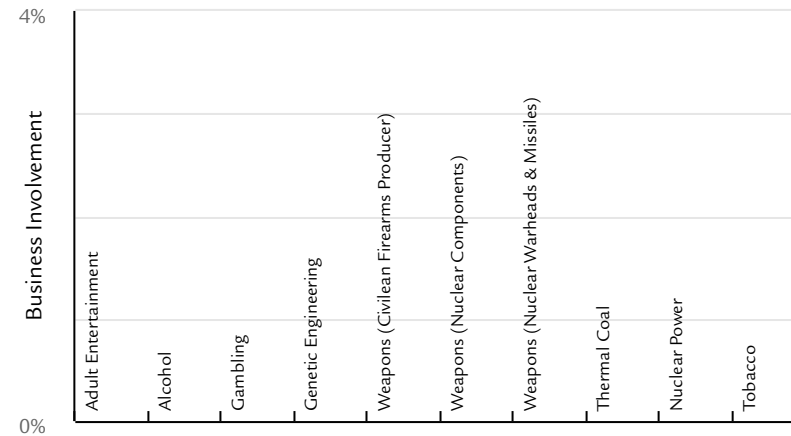
No.	Principle
1	Businesses should support and respect the protection of internationally proclaimed human rights.
2	Make sure that they are not complicit in human rights abuses.
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4	The elimination of all forms of forced and compulsory labour.
5	The effective abolition of child labour.
6	The elimination of discrimination in respect of employment and occupation.
7	Businesses should support a precautionary approach to environmental challenges.
8	Undertake initiatives to promote greater environmental responsibility.
9	Encourage the development and diffusion of environmentally friendly technologies.
10	Businesses should work against corruption in all its forms, including extortion and bribery.

Largest Portfolio Positions with Business Involvement Exposure

Rank	Holding Name	Weight	Sector (GICS)	Business Involvement
	- no Company -			

Business Exposure Analysis

	Portfolio Weight
Adult Entertainment	no exposure
Alcohol	no exposure
Gambling	no exposure
Genetic Engineering	no exposure
Weapons (Civilean Firearms Producer)	no exposure
Weapons (Nuclear Components)	no exposure
Weapons (Nuclear Warheads & Missiles)	no exposure
Thermal Coal	no exposure
Nuclear Power	no exposure
Tobacco	no exposure



Business Involvement Exposure

Business Involvement identifies companies involved in activities that violate ethical, religious or political views, such as production of alcohol, weapons, tobacco, and others. Swiss Life Asset Managers analyses its portfolios regarding 10 Business Involvement exposure types, all of which are analysed here.

External Fund Overview

Fund	Portfolio Weight	ESG Fund Performance		Norms & Values		Carbon Fund Performance	
		Rating	Score	UNGC	BIS	Carbon Intensity	Exposure to Gen. Fossil Fuels

- no Funds -

Portfolio Statistics

	Coverage %
Overall	
ESG Rating	90.7%
Other report sections	
UNGC	90.7%
Carbon & Climate	74.8%

Benchmark Statistics

	Coverage %
Overall	
ESG Rating	97.7%
Other report sections	
UNGC	97.7%
Carbon & Climate	89.0%

Portfolio Metadata

	Currency	USD
	Portfolio Value	71'076'887 USD
	Dataprovider	MSCI ESG Research LLC

Explanatory Notes

This report is based on ESG and carbon data from MSCI ESG Research LLC. The total reported weight of the portfolio can vary between this document and the fund documents provided by Swiss Life Asset Managers due to different ESG related metrics. For example, cash positions are excluded, since no ESG performance is measured, this is in line with the MSCI ESG Research standard. Furthermore money market instruments, derivatives, mortgages, real estate and infrastructure investments are excluded from the ESG data. For further information please visit: www.swisslife-am.com/responsible-investment

Glossary

Parameter	Description
<i>MSCI ESG Rating</i>	The portfolio level MSCI ESG Rating is designed to help clients understand the resiliency of portfolios and long-term ESG risk and opportunities. This metric incorporates the following: <ul style="list-style-type: none"> The underlying holdings' Weighted Average ESG score (which is a portfolio weighted average of an issuers' ESG rating industry-adjusted scores or government adjusted ESG score) ESG Momentum, including the portfolio's exposure to holdings with an improving ESG rating trend (positive) and the portfolio's exposure holding with a worsening ESG rating trend (negative) Exposure to ESG Tail Risk, specifically holdings with CCC and B ESG Ratings.
<i>Portfolio ESG Distribution</i>	Graph shows the relative distribution of the portfolio holdings based on the MSCI ESG ratings of the holdings (weight based).
<i>Benchmark ESG Distribution</i>	Graph shows the relative distribution of the benchmark holdings based on the MSCI ESG ratings of the holdings (weight based).
<i>ESG Score Over Time</i>	Graph shows the overall development of the portfolio's ESG score over time. For full years, the value of 31 December is taken into consideration. For the current year, the year-to-date value is taken.
<i>E, S, and G Scores</i>	<p><i>Environmental</i> A portfolio's Environmental Score measures holdings' management of and exposure to key environmental risks and opportunities.</p> <p><i>Social</i> A portfolio's Social Score measures holdings' management of and exposure to key social risks and opportunities.</p> <p><i>Governance</i> A portfolio's Governance Score measures holdings' management of and exposure to key governance risks and opportunities.</p>
<i>ESG Leaders & Laggards</i>	As ESG Leaders we understand the percentage of portfolio's market value with an ESG rating of AAA or AA (best in class relative to peers). As ESG Laggards we understand the percentage of portfolio's market value with an ESG rating of B or CCC (worst in class relative to peers). Only holdings with MSCI ESG rating are considered.
<i>ESG Portfolio Coverage</i>	The figures provided are understood as percentage of the market value of a portfolio's holdings, which could be rated with MSCI ESG data.
<i>ESG Benchmark Coverage</i>	The figures provided are understood as percentage of the market value of the benchmark's constituents, which could be rated with MSCI ESG data.

Parameter	Description
<i>ESG Controversies Exposure</i>	ESG controversies assess the impact of company operations and/or products and services that allegedly violate national or international laws, regulations, and/or commonly accepted global norms. The severity of the assessment is classified in severe controversy, major controversies, moderate controversies or none at all.
<i>5 largest Business Involvements</i>	Business Involvement identifies companies involved in activities that violate ethical, religious or political views, such as production of alcohol, weapons, tobacco, and others. Swiss Life Asset Managers analyses its portfolios regarding 10 Business Involvement exposure types.
<i>SRI Label KPIs</i>	Swiss Life Asset Managers defined 6 KPIs, which our SRI Funds need to monitor. Please see chapter V. SRI Label KPIs for details.
<i>Top 5 of Most Polluting Issuers</i>	This table shows the most carbon intense companies/holdings in the portfolio. Basis for measurement is the financed emission by the portfolio's holdings. Financed emissions are defined as greenhouse gas emissions generated by investing into a financial asset.
<i>Weighted Average Carbon Intensity (Scope 1 + 2)</i>	The portfolio weighted average of each company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD. Scope 1: covers direct emissions from owned or controlled sources of the issuer Scope 2: covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company and describes the energy mix of the issuer.
<i>ESG Score Breakdown - Pillars & Ratings</i>	Pillars & Rating show the distribution of the portfolio's and the benchmark's holdings in the respective rating classes. Table includes also the values for the respective pillars (E, S, G). Themes show the distribution of the portfolio's and the benchmark's holdings per ESG themes. Sectors show the overall ESG scores in the respective sectors as compared to the benchmark.
<i>Rating Distribution within Sectors</i>	Show the distribution of the portfolio's holdings in the respective MSCI score for the different sectors.
<i>ESG Rating Momentum - Portfolio Average</i>	Shows the portfolio's exposure to holdings with an improving ESG rating trend (positive) and the portfolio's exposure holding with a worsening ESG rating trend (negative) as compared to their previous ESG rating, based on market value.
<i>5 Highest Rated ESG Positions</i>	Shows the 5 holdings with the best ESG score in the portfolio including their weight (based on market value incl. non-rated assets)
<i>5 Lowest Rated ESG Positions</i>	Shows the 5 holdings with the worst ESG score in the portfolio including their weight (based on market value incl. non-rated assets)
<i>5 Largest Positions</i>	Shows the 5 holdings with the largest weight in the portfolio including their ESG score (based on market value incl. non-rated assets)

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Parameter	Description
<i>Controversies</i>	Controversies assesses the impact of company operations and/or products and services that allegedly violate national or international laws, regulations, and/or commonly accepted global norms. The assessment is done based on severities: severe controversies, material controversies, moderate controversies, no controversies.
<i>Exposure to Controversy Coverage</i>	Shows the share of the holdings based on the portfolio weight which are subject to controversies according to MSCI ESG Research flags by means of a table.
<i>ESG Controversies (graph)</i>	Shows the share of the holdings based on the portfolio weight which are subject to controversies according to MSCI ESG Research flags in a visual presentation.
<i>Most Controversial Portfolio Positions</i>	Shows the 10 most controversial holdings in the portfolio. The classification is based on the sum of the controversies scores of each company.
<i>UNGC</i>	The UN Global Compact is the world's largest corporate sustainability initiative with 13000 corporate participants and other stakeholders over 170 countries with two objectives: "Mainstream the ten principles in business activities around the world" and "Catalyse actions in support of broader UN goals", such as the Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs).
<i>UNGC Principles</i>	UN Global Compact defined 10 principles the participants should consider during their business practice and every holding of the portfolio is assessed against.
<i>UNGC Compliance Company Breakdown</i>	Shows the list of holdings in the portfolio which fail the UNGC compliance test and states which principle has been broken.
<i>UNGC Compliance Overview</i>	Shows the UNGC check statistics and key figures of the portfolio. Investments are classified and categorized as passed, watchlist or failed holdings and holdings which are not covered by this analysis. Investments are based on their market value in the portfolio.
<i>Business Involvement</i>	Business Involvement identifies companies involved in activities that violate ethical, religious or political views, such as production of alcohol, weapons, tobacco, and others. Currently MSCI provides more than 50 BI activities. Swiss Life Asset Managers focuses on 10 Business Involvement activities which are examined: <ul style="list-style-type: none"> • Adult Entertainment • Alcohol • Gambling • Genetic Engineering • Defense and Weapons - Civilian Firearms • Defense and Weapons - Nuclear Weapons – Nuclear components • Defense and Weapons - Nuclear Weapons – Nuclear warheads and missiles • Carbon and Fossil Fuel - Fossil Fuel - Coal • Nuclear Power • Tobacco Business Involvements are measured as the percentage of revenue deriving from these businesses. According to our policy, we implemented a 5% threshold of revenues generated in controversial businesses (exception: thermal coal threshold is 10%).

Parameter	Description
<i>Largest Portfolio Positions with Business Involvement Exposure</i>	Table shows the 5 largest holdings of the portfolio which show business involvement in one or more of the 10 Business Involvement activities Swiss Life Asset Managers is following.
<i>Business Involvement Exposure</i>	Business Involvement identifies companies involved in activities that violate ethical, religious or political views, such as production of alcohol, weapons, tobacco, and others. Swiss Life Asset Managers analyses its portfolios regarding 10 Business Involvement exposure types. For Business Involvement there is a tolerance of 5% (exception: thermal coal threshold is 10%). Table shows the portfolio weights in the business involvement activities analysed by MSCI.
<i>Weighted Average Carbon Intensity (Scope 1 + 2)</i>	The portfolio weighted average of each company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD. Scope 1: covers direct emissions from owned or controlled sources of the issuer Scope 2: covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company and describes the energy mix of the issuer
<i>About SRI</i>	The SRI label is a tool for choosing sustainable and responsible investments. Created and supported by the French Finance Ministry, the label goal is to increase the visibility of SRI products among investors in France and Europe. The SRI investment aims at reconciling economic performance, social and environmental impact by financing companies contributing to a sustainable development in all business sectors. The SRI label, issued at the end of a strict process of labelling led by independent bodies, constitutes a unique mark for the investors wishing to participate in a more sustainable economy. To obtain the SRI label, the fund must meet a set of criteria broken down into six topics defined by order. <ul style="list-style-type: none"> • the general (financial and ESG) objectives of the fund. This entails verifying that these objectives are clearly defined and described to investors and taken into account when formulating the fund's investment policy • the ESG criteria analysis and rating methodology used by the companies in which the fund invests • the inclusion of ESG criteria during the portfolio's development and existence • the ESG engagement policy with the companies in which the fund invests (voting and dialogue) • fund management transparency • measurement of the positive impacts of ESG management on the development of a sustainable economy
<i>Environmental Performance - Carbon Emission Intensity</i>	This graph reflects the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.

Glossary

Parameter	Description
<i>Carbon Emission over Time</i>	This graph shows the development of the portfolio in terms of environmental impact and the reduction of CO ₂ emissions.
<i>Human Rights</i>	This factor indicates whether the company is in compliance with the United Nations Global Compact principles. The possible values are fail, watch list, or pass. See the ESG Controversies and Global Norms methodology document for detailed explanations.
<i>Social Performance - Labor Rights</i>	Labor Rights: This ESG pillar is an assessment of controversies (if any) related to a firm's employee relations and supply chain. Factors affecting this evaluation include whether a company is involved in controversies related to labor management relations, employee health & safety, collective bargaining & unions, discrimination and workforce diversity, and management of supply chain employee relation standards.
<i>Social Performance - Collective Agreements</i>	Collective Agreements: This data point indicates whether there is evidence that some portion of the company's workforce is represented by collective bargaining agreements.
<i>Governance Performance - Board Independence</i>	Board Independence: The percentage of board members that meet the designated criteria for independence. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
<i>Governance Performance - Female Directors</i>	Female Directors: The percentage of female board members. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.
<i>Carbon Summary</i>	Carbon Emissions examines the greenhouse gas (GHG) emissions caused by the portfolio's holdings and their climate impact, expressed as carbon dioxide equivalent. Carbon Emissions are classified into 3 categories: Scope 1: covers direct emissions from owned or controlled sources of the issuer Scope 2: covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company and describes the energy mix of the issuer Scope 3: result of activities from assets not owned or controlled by the issuers in the portfolio, but that indirectly impacts in its value chain. Scope 3 emissions include all sources not within an organization's scope 1 and 2 boundary. In this examination, Scope 1 and 2 figures are considered. The result is also understood as Carbon Footprint. Relative Emission is weighted by USD million invested in portfolio.

Parameter	Description
<i>Carbon Intensity</i>	Carbon Intensity is the emission rate of a given portfolio relative to the intensity of a specific activity. It reflects a normalized measure of a portfolio's contribution to climate change that enables comparisons with a benchmark, between multiple portfolios, and over time, regardless of the portfolio size. In our industry, we are using Carbon Emissions / USD m on Sales).
<i>Weighted Average Carbon Intensity (Scope 1 + 2)</i>	The portfolio weighted average of each company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD.
<i>Top 5 of Most Polluting Issuers</i>	Shows the most carbon intense companies/holdings in the portfolio. Basis for measurement is the financed emission by the portfolio's holdings. Financed emissions are defined as greenhouse gas emissions generated by holding a financial asset.
<i>Portfolio Exposure in Most Polluting Sectors</i>	Shows the portfolio's exposure in the 3 most polluting sectors of the portfolio based on the carbon emission of the portfolio's holdings. The graph shows the sector's contribution to the emissions as well as the sector's weight in the portfolio.
<i>Comparison with Daily Examples</i>	Illustration showing the CO ₂ emissions of the portfolio as compared to some daily life examples.
<i>Weighted Average Fossil Fuel/Green Revenue</i>	<i>Fossil fuel revenue</i> is the weighted average of revenue exposure to thermal coal extraction, unconventional and conventional O&G extraction as well as revenue from thermal coal power generation. <i>Green revenue</i> is the weighted average of revenue exposure to alternative energy, energy efficiency, green building, pollution prevention and sustainable water.
<i>TCFD</i>	The Task Force on Climate-related Financial Disclosures (TCFD) is aimed at increasing transparency and on developing voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.
<i>Exposure to Climate Impact Sectors</i>	<i>Exposure to carbon-related assets</i> TCFD has suggested to define carbon-related assets as those assets tied to the energy and utilities sectors under the Global Industry Classification Standard, excluding water utilities and independent power and renewable electricity producers. <i>High and low climate impact sectors exposure (EU)</i> These are metrics suggested in the final report of the EU Technical Expert Group on climate benchmarks and ESG disclosures (September 2019) based on NACE classifications. The Technical Expert Group of the EU provides a classification of high and low impact sectors according to the EU NACE classification of economic activities.

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Parameter	Description
<i>Power Generation</i>	<p>A decarbonized world needs to address both the demand side (for example utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk.</p> <p><i>Power Generation – installed capacity green share</i> Fund exposure to green revenues is the weighted average of each issuer's percent of revenue generated by goods and services, including alternative energy, energy efficiency, green building, pollution prevention and sustainable water.</p> <p><i>Power Generation – installed capacity brown share</i> Fund exposure to brown revenues is the weighted average of each issuer's percent of revenue generated from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal-based power generation, liquid fuel based power generation or natural gas-based power generation.</p>
<i>External Fund Overview</i>	Shows the list of external funds held in the portfolio, including their rating and major ESG scores.
<i>Portfolio Statistics</i>	Shows the coverages and calculation basis for certain sections in the portfolio.
<i>Benchmark Statistics</i>	Shows the calculation basis and coverages for certain sections in the benchmark or universe.
<i>Portfolio Metadata</i>	Shows key portfolio information and data provider used.

Sources

CSSP Data definitions – Carbon Transition Analysis
 ISR Label www.lelabelisr.fr
 MSCI ESG Fund Ratings Summary
 MSCI <https://www.msci.com/esg-ratings>
 MSCI <https://www.msci.com/research/esg-research>
 Task force on Climate-related Financial Disclosure (TCFD); <https://www.fsb-tcfd.org/>
 UNGC <https://www.unglobalcompact.org/>
 your SRI ESG Report Glossary; www.yoursri.com/terms

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