

Swiss Life Asset Managers Luxembourg

Engagement Policy

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1. Purpose

Swiss Life Asset Managers Luxembourg (hereafter “SLAM LUX”) is a management company within the meaning of chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, and an alternative investment fund manager pursuant to chapter 2 of the Luxembourg law of 12 July 2013 on alternative investment fund managers. SLAM LUX is also authorized for the management of investment portfolios in accordance with mandates given by investors on a discretionary, client-by-client basis as provided for in articles 101(3) of the 2010 Law and 5(4) of the 2013 Law (“discretionary portfolio management “or “DPM”) and reception and transmission of orders in relation to financial instruments (“RTO”) in accordance with article 5(4) of the 2013 Law.

The purpose of the Policy is to provide a description of SLAM LUX’s strategy covering voting rights and shareholder engagement.

2. General principles

Swiss Life Asset Managers’ and Swiss Life Asset Managers Luxembourg’s responsible investment approach was developed with the intention of contributing to financing a sustainable economy, while managing risks and impacts from a double materiality perspective¹ to deliver long-term value for our clients.

A key part of our responsible investment approach involves working towards a more environmentally sustainable future, taking intergenerational responsibility into consideration. Active stewardship at Swiss Life Asset Managers encompasses the exercise of voting rights at investee companies and engagement. Engagement includes dialogues and interactions with investee companies as well as with other stakeholders such as tenants, suppliers, shareholders, lenders and industry associations.

The following core principles guide our engagement activities:

- Engagement activities aim to preserve and enhance the quality and long-term value of investments while promoting more sustainable business practices.
- We aim to enhance shareholder rights, promote transparency, support initiatives in favour of human rights and contribute to mitigating or adapting to the consequences of climate change and biodiversity loss where they are relevant and material.
- Engagement activities should not result in undue costs or asset impairments.

Swiss Life Asset Managers Luxembourg is authorised to delegate the operational exercise of voting rights to a suitable third party, which may be part of the same group of companies. The exercise of voting rights by third parties is always subject to initial suitability checks on the respective third party and its ongoing monitoring to ensure that the strategy used by the third party to exercise the voting rights complies with local requirements.

This includes a critical verdict if voting rights attached to instruments held in the managed portfolios are being exercised, to the exclusive benefit of the funds concerned and its investors.

3. Regulatory framework

The following main regulatory frameworks are applicable:

Source	Description
▪ Directive (EU) 2017/828 (Shareholder Rights Directive II – SRD II)	SRD II required institutional investors and asset managers to develop an engagement policy and disclose how it has been implemented.

¹ The double materiality perspective encompasses both the financial impacts of environmental, social, and governance (ESG) factors on the company and the company’s impacts on society and the environment.

<ul style="list-style-type: none"> Law of 1 August 2019 (amending the Law of 24 May 2011 on the exercise of certain rights of shareholders in listed companies) 	It implements Directive (EU) 2017/828 (SRD II) in Luxembourg, requiring inter alia for asset managers to develop and publish publicly an engagement policy, as well as an annual report on the implementation of this engagement policy.
<ul style="list-style-type: none"> Commission Delegated Regulation (EU) 231/2013 	It requires alternative investment fund managers to develop and make available to investors adequate and effective strategies for the exercise of voting rights, including measures for preventing or managing any conflicts of interest arising from the exercise of voting rights.
<ul style="list-style-type: none"> CSSF Regulation 10-04 	Article 23 requires management companies to develop and make available to investors adequate and effective strategies for the exercise of voting rights, including measures for preventing or managing any conflicts of interest arising from the exercise of voting rights.
<ul style="list-style-type: none"> CSSF Circular 18/698 	It provides detailed rules on governance, substance, delegation, and oversight. Notably, it emphasizes the requirement to have structured governance arrangements around the exercise of voting rights and perform adequate oversight of delegated functions, including engagement and voting activities.
<ul style="list-style-type: none"> Luxembourg Law of 12 July 2013 	Implements AIFMD; includes governance and conflict-of-interest provisions that underpin the need for voting rights policies.
<ul style="list-style-type: none"> Commission Directive 2010/43/EU 	Article 23 mandates UCITS ManCos to establish strategies for exercising voting rights.
<ul style="list-style-type: none"> Directive 2009/65/EC (UCITS Directive) 	Requires UCITS ManCos to act in the best interest of investors, including governance practices like voting.
<ul style="list-style-type: none"> Directive 2011/61/EU (AIFMD) 	Article 22 and 23 require AIFMs to act in the best interest of investors, which includes responsible governance such as voting rights execution.
<ul style="list-style-type: none"> Regulation (EU) 2019/2088 – Sustainable Finance Disclosure Regulation (SFDR) 	Art. 4(c) of SFDR requires financial market participants to include in the information to be provided regarding their consideration of principal adverse impacts of investment decisions on sustainability factors, <i>brief summaries of engagement policies in accordance with Article 3g of Directive 2007/36/EC, where applicable.</i>

4. Governance

The ESG Governance Framework and responsibilities and resources around the overall stewardship framework, policies and processes is described within the dedicated Swiss Life Asset Managers policy, available here: [ESG in Securities – Swiss Life Asset Managers](#).

As part of its oversight activities over delegates, Swiss Life Asset Managers Luxembourg ensures that the voting rights attached to instruments held in the managed portfolios are exercised to the exclusive benefit of the products concerned and its investors.

Swiss Life Asset Managers Luxembourg ensures that engagement and commitment to responsible investment is adequately embedded in its governance and across all relevant activities as well as that engagement topics for products for which it acts as AIFM / Management Company are implemented, aligned and coordinated with the overarching Responsible Investment approach. Furthermore, Swiss Life Asset Managers Luxembourg ensures that this is done in accordance with Luxembourg legal and regulatory requirements.

5. Engagement Policy

Swiss Life Asset Managers developed a dedicated Engagement Policy, covering the principles and providing a description of its engagement activities, which is available here: [ESG in Securities – Swiss Life Asset Managers](#).

The policy provides a description of engagement activities of Swiss Life Asset Managers and Swiss Life Asset Managers Luxembourg:

- The governance, Due diligence of external research and service providers for engagement activities and procedures for managing conflicts of interests;
- The scope, definition of engagement and engagement forms, selection of engagement priorities, monitoring of engagement activities and escalation process for each asset class (securities, real estate and infrastructure);
- Swiss Life Asset Managers' participation in collaborative engagement activities;
- Public policy engagement; and
- Regular reporting on engagement activities.

6. Proxy voting (listed companies)

Proxy voting is one of the most relevant active stewardship approaches to safeguard shareholders' interests and the value of the invested assets. Therefore, a dedicated Proxy Voting Policy was developed, which describes the proxy-voting guidelines of Swiss Life Asset Managers and Swiss Life Asset Managers Luxembourg.

The dedicated policy is available here: [ESG in Securities – Swiss Life Asset Managers](#).

7. Reporting

Swiss Life Asset Managers Luxembourg reports annually on the implementation of its engagement policy and in particular on the manner in which it has exercised its voting rights over the past year, in a report consolidated with the other entities of the Swiss Life Asset Managers Group.

This report can be consulted on the Swiss Life Asset Managers website, here: [ESG in Securities – Swiss Life Asset Managers](#).