

Swiss Life Asset Managers: Net Zero Target Disclosure Form

January 2025

About the Net Zero Asset Managers initiative

The Net Zero Asset Managers (NZAM) initiative is a global coalition of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. Signatories pledge to align their investment strategies with this goal, set interim targets, and report on progress to drive sustainable, long-term growth.

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. Swiss Life Asset Managers net zero commitments, as outlined below, remains steadfast.

Net Zero Asset Managers Target Disclosure Form

Disclosure Overview

Disclosure title	Initial Target Disclosure: June 2023
Total % AUM committed	15
Total committed (USD, billion)	44.884

Information on interim Target(s) covering the proportion of assets to be managed in line with net zero. Data as of June 2023

Baseline items

Baseline year	2019 / 2021	Options: 2010-present
Baseline type	Select option: <input type="checkbox"/> Portfolio coverage <input checked="" type="checkbox"/> Portfolio decarbonisation reference <input type="checkbox"/> Engagement threshold <input type="checkbox"/> Allocation to climate solutions	
Baseline description	Portfolio Decarbonization Reference Target baseline (PAII Net Zero Investment Framework): Real estate portfolios in scope have a carbon intensity baseline of 20 kgCO ₂ e/m ² /annum in 2019, as disclosed in the TCFD report 2022. Sub-portfolio Decarbonization Target baseline (NZAOA Target Setting Protocol): Fixed income portfolios in scope have a carbon footprint baseline of 499 tCO ₂ e/ MEUR invested using EVIC in 2021. Baseline year 2019 for real estate portfolios, 2021 for fixed income portfolios.	

Target items	
Target year	2030 / 2025 Options: 2022-2050
Target type	Select option: <input type="checkbox"/> Portfolio coverage <input checked="" type="checkbox"/> Portfolio decarbonisation reference <input type="checkbox"/> Engagement threshold <input type="checkbox"/> Allocation to climate solutions
Target description	<p>Portfolio Decarbonization Reference Target (PAII Net Zero Investment Framework): Swiss Life Asset Managers has set emissions reduction targets of -20% in carbon intensity (kgCO₂e/m²/annum) by 2030 for its real estate portfolios in scope, compared to the 2019 baseline. This target is consistent with the original CRREM pathway.</p> <p>Sub-portfolio Decarbonization Target (NZAOA Target Setting Protocol): Swiss Life Asset Managers has set emissions reduction targets of -22% by 2025, and -49% by 2030 in carbon footprint (tCO₂e/ MEUR invested using EVIC) for fixed income portfolios in scope, compared to the 2021 baseline.</p> <p>Engagement target (NZAOA Target Setting Protocol): Swiss Life Asset Managers aims to engage on climate goals with 20 of its high emitters by 2025.</p> <p>Target year 2030 for real estate portfolios, 2025 and 2030 for fixed income portfolios.</p>

GHG scopes included

For real estate portfolios, Scope 1 and 2, and partially downstream Scope 3 emissions are covered. Particularly, tenant energy is taken into account. For fixed income portfolios, Scope 1, 2 and 3 emissions are covered, using industry and company-level estimates where companies do not disclose data.

Methodology

Select all that apply:	
<input checked="" type="checkbox"/>	Net Zero Asset Owner Alliance Target Setting Protocol
<input checked="" type="checkbox"/>	Net Zero Investment Framework
<input type="checkbox"/>	Science Based Target initiative for Financial Institutions
<input type="checkbox"/>	Combined methodology
<input type="checkbox"/>	Own/other methodology

Scenario(s)

The CRREM trajectories were used for real estate. The 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).

Additional information

Proportion of AUM committed	Swiss Life Asset Managers included the assets that are seen as suitable considering the robustness of methodologies, data availability and client preferences. We aim to expand our proportion of assets in line with net zero as data availability and methodologies improve. Furthermore, we plan to continuously engage with our clients to increase the proportion of AuM in scope.
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Policy on coal and other fossil fuel investments	As disclosed in the TCFD report 2022 and the Responsible Investment Policy, a thermal coal phase-out policy for the PAM Corporate bonds portfolio has been formalized at the Swiss Life Group level, which is also adopted by Swiss Life Assets Managers. The policy outlines a plan to refrain from making new investments and reduce exposure in companies where more than 10% of revenues are derived from the extraction and sale of thermal coal to third parties. (Please refer to the Swiss Life Group's TCFD report 2022 or the Swiss Life Asset Managers' Responsible Investment Policy for details).
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Further information can be found on our website [swisslife-am.com/responsible-investment](https://www.swisslife-am.com/responsible-investment).