

# Active Stewardship Report for Securities 2021

August 2022

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## 1 Introduction

Swiss Life Asset Managers' Active Stewardship Report 2021 presents our approach to engagement and links it to our proxy voting activities, for all our investments in securities such as equities, bonds and money market instruments.

We believe that engagement on environmental, social and governance (ESG) topics is a powerful tool to encourage companies to develop more sustainable business practices and to contribute to a better society.

In 2021, we launched the Voting Disclosure Service (VDS) introducing an interactive dashboard for our voting statistics. This enables us to provide enhanced transparency on all our voting efforts. Following our strategic ambition to extend our active stewardship activities, we launched a pilot on engagement in 2021 consisting of 1) one-on-one dialogues with listed companies and 2) the Swiss Life Asset Managers' engagement survey. The following sections describe the pilot project and report our key learnings and next steps.

This report is related to several other publications from Swiss Life Asset Managers:

- [2021 Responsible Investment Report](#)
- [Responsible Investment Policy](#)
- [Engagement Policy](#)
- [Policies of legal entities](#)

## 2 Approach and strategy

Active stewardship is a key component of our responsible investment approach. This encompasses proxy voting and active engagement with companies we are invested in on behalf of our clients. We exercise our ownership rights as part of our fiduciary duty by actively working with companies and relevant stakeholders to address ESG challenges while safeguarding the financial interests of our clients.

Our engagement activities are guided by the following principles across all asset classes:




- Engagement activities aim to preserve and enhance the security and long-term value of investments. We support activities that enhance shareholder rights, promote transparency, help reduce the effects of climate change or improve overall sustainable performance while safeguarding the financial interests of our clients and investors. Participation in external collaboration platforms strengthens our capacity for engagement.
- Engagement activities should not result in undue costs, direct costs or asset impairments. We follow best practice recommendations such as the Global Stewardship Principles of the International Corporate Governance Network (ICGN) or the Principles for Responsible Investment (PRI).
- Swiss Life Asset Managers expects companies to respect the UN Guiding Principles on Business and Human Rights (UNGPs). In this respect Swiss Life Asset Managers

adheres to the International Bill of Human Rights and the core standards and principles of the International Labour Organization (ILO).

Within our active stewardship approach, we implement this ambition through two main levers: proxy voting and corporate dialogues.

- For our securities portfolio, we have a process in place to actively exercise proxy voting rights. A key part of our proxy voting activity is the analysis of all voting items related to environmental or social topics.
- Additionally, we conduct corporate dialogues with listed companies (for bond and equity holdings) to raise awareness on the sustainability challenges these companies may face, encourage remediation actions or preventive measures and finally consider the outcomes in our investment decisions.

A summary of our active stewardship for securities can be found in the table below:

	Activities
Proxy voting	<ul style="list-style-type: none"> <li>• Voting based on volume thresholds</li> <li>• Voting on all environmental and social topics based on our watchlist</li> </ul>
Engagement	<ul style="list-style-type: none"> <li>• In-house and third-party</li> <li>• Corporate dialogue: pilot</li> <li>• Engagement survey: pilot</li> </ul>
Collaborative engagement	Climate Action 100+
Public policy engagement	<p>In addition to our active ownership efforts, we promote responsible investment by providing resources and know-how to industry and sustainability associations. We are signatories or active members of:</p> <p><b>At Group level:</b></p>  <p><b>At Asset Management level:</b></p>  <p><b>Asset-class specific:</b></p> 

### 3 Report on investor dialogue in 2021

In the following sections we will report on our engagement activities launched in 2021, consisting of 1) one-on-one dialogues with listed companies and 2) the Swiss Life Asset Managers' engagement survey and 3) supported campaigns of Swiss Life Asset Managers France led by its partner Ethifinance, an independent European ESG rating agency.

#### 3.1 Pilot: corporate dialogues

We launched a company dialogue pilot to develop a robust and efficient proprietary engagement approach. The diagram "Various steps of our pilot exercise" shows an overview of our engagement process for corporate dialogues.

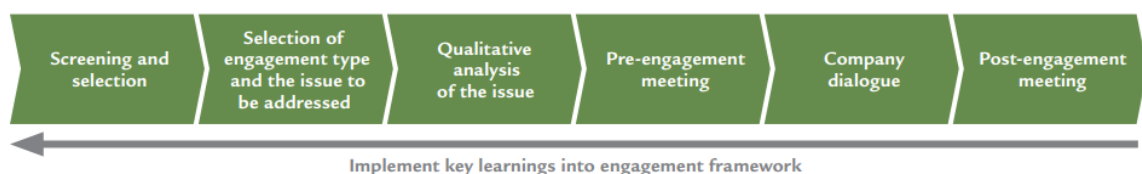
First, the working group, consisting of ESG team members and portfolio managers, defined selection criteria to derive an engagement universe and potential target companies. We screened our portfolio based on MSCI ESG data and selected companies which match one of the criteria listed in the table below:

Selection criteria		
MSCI ESG Rating	CCC rating, or	B rating and orange flag (simultaneously)
MSCI ESG controversy flag	Red flag	
Carbon emissions	Carbon intensity (scope 1 and 2) > 2,000t of CO2e/mUSD	Worst-in-class emitters: carbon intensity (scope 1 and 2)
UNGC principles	Failure of UNGC principles	

Once the engagement universe was defined, the portfolio managers and the ESG team analyzed the universe qualitatively and selected six issuers for a one-on-one dialogue. To identify those target companies, indicators such as the potential for ESG improvement of the issuer, expected engagement success, and size of the investment were considered. We used our data providers as well as companies' public reports and press articles to perform the analysis of the companies and decide on the most relevant topics for our companies' dialogues.

All dialogues were conducted via video conference and were attended by both ESG team members and portfolio managers. After the meeting with the company, an internal debriefing meeting was set up to share key learnings and define the next steps for refining our future engagement framework.

Various steps of our pilot exercise



Source: Swiss Life Asset Managers

## Key learnings from corporate dialogues

In the pilot phase, we conducted corporate dialogues with representatives from the energy, consumer, mining, utilities and transportation sectors based in North America, South America, Europe, Asia and Australia. Out of the six selected corporates, we were able to conduct five dialogues, as one engagement request remained unanswered. The key learnings for the corporate dialogues can be summarized as follows:

- Getting in touch and setting up a meeting with the issuers can be a lengthy process. On average, it took up to two months from the first contact to the actual meeting. An existing relationship with the company and the involvement of the relevant investment bank contacts (e.g., the main partner of the investee to issue new debt) were helpful in connecting us with the respective company.
- Some engaged companies had divergent opinions regarding the data providers' assessments and appreciated the opportunity to share their views on the controversies and rating methodologies. We identified that issuers perceive the assessments and processes of some data providers to be opaque and that dialogue between issuers and ESG-rating providers is limited in their opinion.
- We identified four major reasons for insufficient disclosures related to ESG topics:
  1. Lack of resources: lack of financial resources, or lack of dedicated individuals to address the issues.
  2. Low visibility: the complexity and interdependencies of some controversies make it difficult to properly trace and analyze the root cause of the issue for the company.
  3. Regulatory environment: due to the fast-evolving regulatory environment, early adoption can be costly and past efforts could be no longer sufficient, which seems to limit the willingness to react quickly.
  4. Communication issues: some companies took relevant measures to address the controversies but struggled to communicate them properly to the public and data providers.
- One-on-one dialogues are very useful for gaining additional insights into the ESG strategy of the companies and could help solve potential gaps in the companies' disclosures

## **Case study: BHP**

BHP produces various commodities, including iron ore, copper, metallurgical coal and nickel, with a potash project in development. Their main production operations are located in Australia and the Americas. While BHP has an MSCI ESG rating of A, they have attracted attention due to controversies in relation to the environment and local communities. A major issue was the Samarco dam failure in 2015 in Brazil, which caused severe environmental and property damage as well as multiple casualties. BHP owns 50% of the shares in Samarco (with Brazilian mining company Vale owning the other 50%) but is not the operator of Samarco's assets; Samarco has an independent management team.

We had the chance to engage in a direct dialogue to discuss BHP's action plan to tackle these issues. The widespread impact of this incident prompted BHP to launch a range of remediation programs, such as environmental work, financial compensation and rehousing. These programs are being delivered by the Renova Foundation, with the support of Samarco, BHP and Vale. At the same time, the local infrastructure, regulation and authorities proved to be challenging and made it difficult to complete these programs in a timely manner, and BHP (and the other parties) are still in the process of resolving the controversy in Brazil.

The discussion with BHP representatives has helped us to understand the challenges they have faced and what efforts they have made to resolve the controversies. It allowed us to go beyond the consideration of credit risk and to integrate reputational and transition risks into our analysis of the issuer. Doing a prudent analysis based on publicly available information on the various remediation actions of the company allows us to make more informed decisions regarding what the next steps of our engagement approach should be and how we should monitor the company's progress. Furthermore, the discussion provided us with additional insights into the company's ESG strategy, which is key for further investment decisions.

### **3.2 Pilot: Swiss Life Asset Managers' engagement survey**

As mentioned previously, we introduced the Swiss Life Asset Managers engagement survey as a proprietary engagement tool. During the pilot project, we learned that one-on-one meetings require considerable in-house resources. A survey allows us to standardize the process of gaining insights into companies' ongoing controversies, its remediation and mitigation actions, or compensation efforts, and it also enables us to monitor progress towards the resolution of the controversies. In the pilot phase, we created two surveys with different aims.

The first survey focused on the portfolio companies' governance, business practices and disclosures on climate change, human and labor rights, and social inclusion. Its intention was to close data gaps and evaluate a company's ability to address those topics. To collect the desired data, and subsequently evaluate the information provided, we sent out a questionnaire to ten companies and received three responses in return at year-end 2021. The responses were valuable in complementing company data that is not covered by our data providers.

The second survey focused on controversies that portfolio companies are confronted with. The purpose of this survey was to foster our understanding of the governance, preventive, corrective and compensation measures related to the controversy, as flagged by MSCI ESG research (see overview of survey content in the table "engagement survey (controversy focus)"). We sent the survey to five companies and received one response. We expect to use the results to better understand the risks related to the issue at hand and to estimate a company's ability to manage these risks going forward.

#### *Engagement survey (controversy focus)*

- *Part 1: reason for the controversy*
- *Part 2: materiality of the controversy for business operations and stakeholders*
- *Part 3: preventive, corrective and compensation measures (evidence required)*
- *Part 4: actions regarding internal governance (evidence required)*
- *Part 5: comments and remarks*



### **3.3 Thematic campaigns promoted by Swiss Life Asset Managers in France**

Since 2020, Swiss Life Asset Managers in France worked with an external partner, the ESG rating agency Ethifinance, to implement engagement campaigns focused on important themes for its ESG strategy while targeting French companies.

In 2021 we selected the two following issues:

- Environmental and social challenges in the food industry
- Gender diversity at executive level

#### **Environmental and social challenges in the food industry**

The food industry faces major challenges. Indeed, it has to respond to the growing demand in food related to demographic development, while contributing to the fight against climate change and the necessary reduction of the human ecological footprint. The changes in diets constitute an additional challenge, to be integrated into the modes of production.

However, the food sector has significant economic, environmental, social and societal impacts. The environmental impacts are comparable to the economic weight of the sector, as the production, processing and transportation of food represents one of the main sources of greenhouse gas emissions, in France and worldwide, but also induces issues related to the land and water use, air pollution, and biodiversity. From a social point of view, working practices and conditions in the sector affect, all along the value chain, the livelihoods of many people, in France and abroad. Finally, food represents a major public health issue: food companies must ensure product safety and align their products with expectations for healthier diets.

#### ***Engagement objectives:***

Our engagement campaign planned to assess how companies in the food industry could manage these sustainability challenges. Our objective was to collect information on current strategies and encourage sharing of good practices within the industry.

It was decided to focus on supply chain risks related to four important commodities, carrying high sustainability risks: cattle farming, palm oil, cocoa and coffee. We also considered three increasing societal challenges, namely nutritional quality, food waste and microbial resistance.

#### ***Campaign implementation:***

The engagement campaign was based on thematic research produced by Ethifinance, detailing and comparing policies and practices of ten French companies of the food industry. Swiss Life Asset Managers in France appointed Ethifinance to approach three of them, which were part of our investment universes. It was possible to organize calls with Carrefour and Sodexo, whereas we have not received any answer from the third company.

### ***Case study: investor dialogue with Carrefour and Sodexo***

Dialogue with companies has helped to deepen our understanding of the management of supply chain risks in the industry, beyond public company documentation. Indeed, companies were able to specify their approach and their objectives. Furthermore, in terms of the societal impact of their products, we discussed with companies the various levers at their disposal to maximize their positive impact.

The topics discussed with Carrefour were primarily related to the environmental and social impacts in the supply chain, concerning both its own-brand products and the products of third-party brands. In particular, the Group has detailed its approach in relation to deforestation and minimum living wage. In addition, Carrefour has set a target of 25% of products contributing to the food transition (organic, reduction of food waste, healthy products, etc.) by 2025.

Discussions with Sodexo focused on the measures taken as part of its Vigilance Plan. The societal impact of products and services, and in particular the nutritional quality of meals, were also discussed. As a response to these issues, the Group has set itself the objective of offering options that promote a healthy lifestyle to 100% of its consumers by 2025.

### **Gender diversity at executive level**

In 2011, the Copé-Zimmerman law on the balanced representation of women and men on boards of directors and supervisory boards was intended to promote, through quotas, the feminization of the governing bodies of French companies. In nine years, the proportion of women on the Board of Directors has almost tripled, to comply with the provisions of the law. However, the expected extension to the other governance bodies, like the Management and Executive Committees, or more broadly the population of senior executives, has not taken place.

"Achieve gender equality and empower all women and girls" is the subject of the fifth Sustainable Development Goal. This is broken down into several targets including fight against discrimination, participation and access to management positions and adoption of legislative provisions in favor of equal opportunities.

However, the accession of women to management positions depends on many factors and can be facilitated by measures emanating from management teams accompanied by actions at each hierarchical level. Moreover, since the problem is rooted in societal patterns, public authorities also have a crucial role in defining standards and triggering changes in behavior.

### ***Engagement objectives:***

Our engagement campaign planned to assess the level of diversity at management levels within companies, understand the potential relationship between diversity and performance, and collect information on action plans implemented by companies to reduce existing discrimination and improve diversity.

### ***Campaign implementation:***

Engagement campaign was based on thematic research produced by EthiFinance, describing the issues around gender diversity. Swiss Life Asset Managers France appointed EthiFinance to approach three French companies, which were part of our investment universes. It was possible to organize calls with Bouygues and Ipsen, whereas we have not received any answer from the third company.

### ***Case study: investor dialogue with Bouygues and Ipsen***

The management of these topics must allow companies to contribute positively to social issues, with positive operational effects. Dialogue with companies has enabled us to deepen our understanding of business strategies for the feminization of governing bodies. Companies were able to specify their own objectives, as well as the necessary actions to reach them.

Discussions with the Bouygues Group concerned the establishment of objectives and measures to achieve them. The diversity of business areas and therefore of issues related to professional gender equality within the Group requires sector-specific action plans. Their development was made possible by monitoring numerous indicators related to human resources and to quality of life at work from a gender perspective. The Group has set targets to increase the number of women in its workforce, at Group level and by business by 2023 and detailed its trajectory to get there. The measures cover the entire professional career in a company: recruitment, training, internal promotion, mentoring, etc.

Discussions with Ipsen focused mainly on the means implemented by the Group to achieve the objectives set in terms of the feminization of governing bodies (Executive Committee and Global Leadership Team). The detailed action plan includes elements relating to the entire professional career of employees: recruitment, training, internal promotion, mentoring, etc. These actions are based on quantified indicators in equality between women and men, also allowing the progress of the Group to be monitored.

## 4 Report on proxy voting in 2021

### 4.1 Key figures for proxy voting

During the 2021 financial year, Swiss Life Asset Managers voted 282 general meetings corresponding to the criteria and scope defined by Swiss Life Asset Managers voting policies. In addition to the overview presented below, Swiss Life Asset Managers discloses its voting activity with Voting Disclosure Services from Institutional Shareholder Services (ISS).

Geographic areas	Number of voted AGMs
Australia	7
Belgium	2
Bermuda	1
Canada	6
Denmark	4
Finland	4
France	14
Germany	10
Ireland	1
Italy	1
Japan	9
Jersey	1
Liberia	1
Netherlands	6
Portugal	1
Spain	21
Sweden	1
Switzerland	36
United Kingdom	68
USA	88
TOTAL	282

#### Reasons for the absence of votes on certain securities:

Swiss Life Asset Managers was unable to participate in three general meetings from its initial ESG scope due to delays or transmission problems. Hence, the minor difference with other divisional voting figures disclosed.

#### Breakdown of votes:

Total number of agenda items for which Swiss Life Asset Managers expressed a vote in 2021: 5323

Geographic areas	Voted agenda items	Votes For	Abstentions	Votes One Year	Votes Withhold	Votes None <sup>1</sup>	Votes Against	% Votes Against
Australia	65	51					14	22%
Belgium	30	22				4	4	13%
Bermuda	14	14						0%
Canada	97	86					11	11%
Denmark	83	66	2			9	6	7%
Finland	79	48				29	2	3%
France	300	257	3			1	39	13%
Germany	135	126				9		0%
Ireland	22	22						0%
Italy	6	5					1	17%
Japan	187	129					58	31%
Jersey	22	22						0%
Liberia	16	15					1	6%
Netherlands	120	85				35		0%
Portugal	2	2						0%
Spain	408	387				10	11	3%
Sweden	42	39				1	2	5%
Switzerland	815	724	3				88	10%
United Kingdom	1497	1458	2				37	2%
USA	1383	1241		1	26	4	111	8%
Total	5323	4799	10	1	26	102	385	7%

Categories	Agenda items voted	% of Agenda items voted
Anti-takeover related	77	1.45%
Capitalisation	486	9.13%
Directors related	2622	49.26%
Non-salary compensation	550	10.33%
Other/miscellaneous	60	1.13%
Reorganisation and mergers	8	0.15%
Routine/business	1163	21.85%
Shareholder proposal governance	111	2.09%
Shareholder proposal general economic issues	2	0.04%
Shareholder proposal health/environment	92	1.73%
Shareholder proposal routine/business	46	0.86%
Shareholder proposal social or human rights	26	0.49%
Shareholder proposal other	80	1.50%
Total	5323	100%

<sup>1</sup> Votes "None" refer to non-votable proposals on the agenda, such as "open meeting".

### Analysis of “against” votes:

The tables below detail the votes against and votes differing from management recommendations of the companies concerned, and regarding the themes concerned.

	Total
Agenda items voted “against”	385
Votes “differing from management” recommendations	423

Categories	Number of vote instructions “against”	% of vote instructions “against”
Anti-takeover related	6	1.56%
Capitalisation	8	2.08%
Directors related	80	20.78%
Non-salary compensation	80	20.78%
Other/miscellaneous	4	1.04%
Reorganisation and mergers	1	0.26%
Routine/business	49	12.73%
Shareholder proposal governance	41	10.65%
Shareholder proposal health/environment	52	13.51%
Shareholder proposal routine/business	28	7.27%
Shareholder proposal social or human rights	15	3.90%
Shareholder proposal other/miscellaneous	21	5.45%
Total	385	100%

Categories	Number of vote instructions “differing from management”	% of vote instructions “differing from management”
Anti-takeover related	6	1.42%
Capitalisation	8	1.89%
Directors related	105	24.82%
Non-salary compensation	83	19.62%
Other/miscellaneous	4	0.95%
Reorganisation and mergers	1	0.24%
Routine/business	45	10.64%
Shareholder proposal governance	57	13.48%
Shareholder proposal general economic issues	2	0.47%
Shareholder proposal health/environment	30	7.09%
Shareholder proposal routine/business	17	4.02%
Shareholder proposal social or human rights	10	2.36%
Shareholder proposal other/miscellaneous	55	13.00%
Total	423	100%

**Rationale for the votes:**

The votes followed the recommendations of Institutional Shareholder Services and the research conducted by the dedicated ESG team within Swiss Life Asset Managers.

**Conflict of interests:**

Swiss Life Asset Managers has not faced any conflict of interests with the companies held in portfolios.

**Exceptions to the voting policy:**

Swiss Life Asset Managers complied with the principles it has set in its voting policy.

**4.2 Proxy voting case study**

We have called for greater transparency from companies with increasing public pressure on climate change mitigation. For example, we supported proposals asking major oil companies and banks to align their scope 1, 2 and 3 greenhouse gases (GHG) emissions targets with their public commitment to the Paris climate agreement, to audit their climate change report, to report on the potential financial impacts of the Net Zero 2050 scenario or to link executive pay to their GHG emissions targets. Furthermore, we supported proposals requiring additional climate change disclosures through the application of widely accepted standards such as the framework of the Task Force on Climate-related Financial Disclosures (TCFD), as well as proposals asking companies to have their GHG emissions targets approved by an independent organisation, such as the Science Based Targets initiative (SBTi).

Moreover, we supported proposals calling for additional transparency on topics where the relevant companies were facing controversies: for example, we supported proposals requesting human rights impact assessments throughout the supply chain, to report and conduct third-party audits on discrimination & workforce diversity or to report on gender pay gap. The requested transparency is helpful for assessing the potential reputational risks associated with the controversies the company faces and the company's due diligence under the UN Guiding principles on Business and Human Rights and in support of the UN Sustainable Development Goals ("SDGs").

## 5 Outlook

The engagement pilot phase launched in 2021 provided valuable learnings to further refine our engagement activities. In particular, the outcomes of the corporate dialogues and the engagement survey helped us to understand the guidance and support required by portfolio managers in order to conduct a fruitful company dialogue, which is essential for measuring the progress of the companies and assessing the outcomes of our engagement initiatives objectively. We also learned that the response rates in our surveys were relatively low. Going forward, we need to think of ways to incentivize companies to participate.

Furthermore, we identified potential for improving the structure of our engagement framework. A process design with predefined rules and criteria will help us to identify investees with whom we expect to have a better chance of exercising a positive influence, as well as what the most suitable type of engagement for a given company is. This will help to set out the possible outcomes and escalation process of our engagement efforts.



## Appendix 1: funds in scope

This report includes a consolidated view of Swiss Life Asset Managers' voting instructions, including Proprietary Insurance Asset Management. Please find all funds in scope from our Third-Party Asset Management below:

Fund name	Management entity
Swiss Life Funds (F) Equity ESG Europe Minimum Volatility	Swiss Life Asset Managers in France
Swiss Life Funds (F) Equity ESG Euro Zone Minimum Volatility	Swiss Life Asset Managers in France
Swiss Life iFunds (CH) Equity Switzerland CHF	Swiss Life Asset Managers in Switzerland
Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF)	Swiss Life Asset Managers in Switzerland
Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)	Swiss Life Asset Managers in Switzerland
Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hedged)	Swiss Life Asset Managers in Switzerland
Swiss Life Funds (CH) Equity Switzerland Protect Enhanced	Swiss Life Asset Managers in Switzerland
Swiss Life Funds (LUX) Multi Asset ESG Moderate	Swiss Life Asset Managers in France
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	Swiss Life Asset Managers in France
Swiss Life Funds (LUX) Multi Asset ESG Growth	Swiss Life Asset Managers in France
Swiss Life Funds (LUX) Multi Asset ESG Balanced	Swiss Life Asset Managers in France
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	Swiss Life Asset Managers in France
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	Swiss Life Asset Managers in Switzerland
Swiss Life Funds (LUX) Equity ESG Euro Zone	Swiss Life Asset Managers in France
Swiss Life Funds (LUX) Equity ESG Global High Dividend	Swiss Life Asset Managers in France
Swiss Life Funds (LUX) Equity USA	Swiss Life Asset Managers in Switzerland
Swiss Life Funds (LUX) Equity ESG Global	Swiss Life Asset Managers in Switzerland
Swiss Life Funds (LUX) Equity Global Minimum Volatility	Swiss Life Asset Managers in France
Swiss Life Funds (LUX) Equity Global Protect	Swiss Life Asset Managers in Switzerland
Swiss Life Funds (LUX) Income Equity Euro Zone	Swiss Life Asset Managers in France
Swiss Life Funds (LUX) Equity Climate Impact	Swiss Life Asset Managers in Switzerland
Swiss Life Funds (LUX) Equity Global Long/Short	Swiss Life Asset Managers in Switzerland

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**Disclaimer:**

This report is intended for information purposes only. Its sole purpose is to provide a consolidated report on Swiss Life Asset Managers' approach to engagement including its proxy voting activities, for all investments in securities (equities, bonds, money market instruments). This report has been prepared with the greatest care and to the best of our knowledge and belief. However, we provide no guarantee with regard to its content and completeness and do not accept liability for losses which might arise from making use of this information. This document does not constitute any offer to issue or sell, or any solicitation of any offer to (i) subscribe or purchase shares, units or other financial interests in investments or (ii) provide any investment services. This document does not constitute a personal investment recommendation. "Swiss Life Asset Managers" is the brand name for the asset management activities of the Swiss Life Group. More information is available at [www.swisslife-am.com](http://www.swisslife-am.com). Source: Swiss Life Asset Managers. Comprehensive information on the funds mentioned in this report can be found in the documents, which form the legal basis for any investment. They may be ordered free of charge in electronic or printed form from the fund management company or its representative: |**CH**: Swiss Life Asset Management AG, General-Guisan-Quai 40, P. O. Box 2831, 8002 Zurich, payment office: UBS AG, Bahnhofstrasse 45, 8001 Zurich |**F**: Swiss Life Asset Managers France, 153, rue Saint Honoré, 75001 Paris | **LUX**: Swiss Life Asset Managers Luxembourg - 4a, rue Albert Borschette - L-1246 Luxembourg - Grand Duchy of Luxembourg or on [www.swisslife-am.com](http://www.swisslife-am.com). The domicile of the Fund is the Grand Duchy of Luxembourg, France and Switzerland.