

# Art. 10 SFDR Disclosure for Art. 9 products

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## **ESG Grand Paris Harmony Feeder, a sub-fund of Swiss Life Real Estate Funds (LUX) Feeder S.A., SICAV-SIF (the "Sub-Fund")**

**LEI: LU2265988985**

### Summary

The Sub-Fund is qualified within the meaning of the amended Law of 12 July 2013 on alternative investment funds as "feeder fund" of ESG GRAND PARIS HARMONY OPC, a French professional, predominantly real estate company with variable capital (société professionnelle de placement à prépondérance immobilière à capital variable – SPPICAV), qualifying as an alternative investment fund as per the meaning of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers, incorporated on 13 November 2020 in the form of a simplified limited company (société par actions simplifiées - SAS) and having its registered office at 153 rue Saint Honoré 75001 PARIS, France (the "Master Fund").

The Master Fund has a sustainable investment objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (known as the "Sustainable Finance Disclosure" – SFDR).

Through the Master Fund, the sustainable investment objective of this Sub-Fund is environmental by nature. The environmental objective to which the underlying investment of the Sub-Fund contributes is the climate change mitigation, with the objective, given the date of construction of the real estate assets, to exceed the French applicable thermal regulation, namely RT 2012, by at least 30%.

Through the Master Fund, the Sub-Fund contributes substantially to climate change mitigation objective, without causing significant harm to other environmental objectives. Through the Master Fund, the Sub-Fund is also committed to respecting human rights and labor laws in the management of its real estate assets.

The investment strategy aims to build up and hold on a long-term basis a real estate portfolio, mainly made up of buildings built or under construction in full ownership, possibly through long leases or construction leases, in which the Master Fund will have the status of lessee, located in France, with the objective of generating financial income for investors, combined with extra-financial objectives, which are reflected in the integration of environmental, social and governance (ESG) criteria in investment decisions relating to real estate assets.

At the level of the Master Fund, during the selection of assets in the investment phase and in the operating phase, each of the assets is systematically assessed according to the benchmark defined by the Master Fund's management company for the investment. The Master Fund's objective is to integrate high-performing assets based on the following criteria: energy, GHG emissions, mobility, biodiversity or health/comfort of occupants and supply chain management.

For assets under development, the approach taken by the Master Fund's Management Company in terms of E, S, G is a "best-in-class" approach, i.e:

- An objective that at least 80% of these assets have a rating above the threshold rating of the Master Fund,
- Maintaining at least the average ESG rating of the assets whose initial ESG rating is higher than the threshold rating of the Master Fund.

Based on the investment strategy of the Master Fund, the minimum proportion of investments of the Sub-Fund to achieve the sustainability objectives is 60%. The Master Fund is committed to making 60% sustainable investments, 100% of which will be aligned with the taxonomy regulation, it being specified that the real estate assets have been acquired in development. The amounts considered for the valuation are the CAPEX realised by the Master Fund. The minimum social safeguards that are taken into consideration are human rights, corruption, fair competition and taxation. The implementation and continuous monitoring of social safeguards are ensured by procedures put in place at the level of the management company of the Master Fund.

The negative impacts that an investment decision may potentially have on sustainability factors are considered throughout the Master Fund's investment decision process. Negative impacts are assessed and monitored using the sustainability indicators. The objective is to identify the negative impacts associated with these investment decisions, and where appropriate, to define actions to prevent, reduce or eliminate these negative impacts.

Through the Master Fund, the Sub-Fund will therefore be able to disclose information on the following indicators:

- Exposure to fossil fuels through real estate assets
- Exposure to energy-inefficient real estate assets

- Energy intensity of assets
- Total greenhouse gas (GHG) emissions in CO<sub>2</sub>eq from real estate assets (broken down into scope 1, 2 and 3 GHG emissions)

In addition, the Master Fund is committed to taking the following actions:

- Exposure to fossil fuels through real estate assets: exclusion of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels;
- Exposure to energy inefficient real estate assets: selection of assets for their high energy performance above the national thermal regulations (in France) by more than 30%;
- Greenhouse gas emissions: selection of low-carbon impact real estate assets during the construction and operation phases.

### **No significant harm to the sustainable investment objective**

The management company of the Master Fund ensures that an investment with an environmental sustainable objective does not significantly harm any sustainable investment objective defined by the EU Taxonomy, by carrying out:

- A business screening to determine what physical climate risks may affect the performance of the business;
- A vulnerability assessment where one or more physical climate risks have been identified, to measure the effect of these risks on the economic activity;
- An analysis of adaptation solutions to be implemented to mitigate the identified physical climate risk. The adaptation solutions approved by the Master Fund are based on the guide produced by OID that considers five types of risks:
  - Structure, components, and materials
  - Health and comfort conditions
  - Site and grounds
  - Uses and behaviors
  - Networks, services and infrastructure

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The indicators will be monitored mainly through :

- The internal decarbonization tool which can provide the three scopes mentioned, for energy inefficiency, energy intensity and CO<sub>2</sub>eq intensity,
- The internal assessment of extra-financial criteria for each real estate asset, which is in place before each acquisition for fossil fuel exposure.

With regarding to minimum social safeguards and in accordance with the principles and rights set out in international labor conventions and recognized in the International Bill of Human Rights, the Sub-Fund, through the Master Fund, ensures that, in its sustainable investments, service providers use no child/forced labor and that the human rights of employees are respected on construction sites. This is specifically implemented through a "Charter" (available on the Swiss Life Group website) which emphasizes that the Master Fund Management Company recognizes the rights set out in the United Nations Guiding Principles on Business and Human Rights (UNGPs).

For all new supplier contracts that are signed, a human rights clause is introduced to ensure compliance with the applicable guidelines in accordance with the OECD and UN guidelines. In a second step, SPPICAV the Master Fund ensures, through a supplier audit, that no human rights issues have been raised with the supplier in question. This verification will be facilitated by the assessment of a third-party analysis provider specializing.

### **Sustainable investment objective of the financial product**

The environmental objective to which the underlying investment of the Sub-Fund contributes is environmental, and more specifically the climate change mitigation, with the objective, given the date of construction of the real estate assets, to exceed the French applicable thermal regulation, i.e. to achieve an energy consumption lower than the local energy efficiency regulation (RT 2012) by at least 30%.

## Investment strategy

Within the Investment Policy described in Section 5 of the Offering Memorandum, the Sub-Fund aims at investing all - and will at all times at least eighty-five per cent (85%) - of its assets in the Master Fund that itself is subject to risk-spreading requirements at least comparable to those applicable to specialised investment funds and shall herewith qualify as a "Feeder AIF" within the meaning of the AIFM Directive. The remainder (i.e. up to fifteen per cent (15%)) of the Sub-Fund's gross asset value may be invested in Liquid Funds.

The Sub-Fund may only invest in:

- a) interests in the Master Fund; and
- b) Liquid Funds.

The investment strategy of the Master-Fund aims to build up and hold on a long-term basis, taking into account a combined analysis of financial and extra-financial criteria, a real estate portfolio, mainly consisting of buildings built or under construction in full ownership, possibly through long leases or construction leases, in which the Master Fund will act as lessee, located in France.

The selection of investments and the management of real estate assets is the result of an analysis combining financial and environmental, social and governance (ESG) criteria. The management company of the Master Fund seeks to obtain the best combination in terms of return, risk, liquidity and ESG quality in relation to the objectives defined for the Master Fund. The consideration of ESG criteria is not intended to achieve financial objectives, even if this consideration may reduce the risks the assets represent. Real estate and liquidity pockets will be set up.

- The real estate pocket will include directly and indirectly held real estate assets. This pocket will represent a maximum of 99.98% of the net value of the assets of the Master Fund at the end of the first three (3) years. Indirect ownership of real estate assets will be preferred, without precluding the possibility of direct ownership.
- The liquidity pocket will be used to invest sums awaiting investment or redemption, as well as the funds required for the day-to-day operation of the Master Fund. At the end of the first three (3) years, this pocket will represent a minimum of 0.02% and a maximum of 40% of the net value of the assets of the Master Fund. In addition, particularly pending real estate investments, the Master Fund will be invested wholly or partly in money market UCITS/alternative investment funds or any other financial instrument.

At the end of a period of three years from the incorporation of the Master Fund, the latter will comply at each net asset value calculation date with a total direct and indirect bank and non-bank debt ratio, including real estate leasing transactions, of no more than 80%, based on the value of the Master Fund's real estate assets as determined by way of look through, the amount of debt contracted with third parties may not exceed 50% of the gross value of the real estate assets held directly or indirectly through Real Estate Companies and, in the case of short-term debt contracted with third parties, may not represent more than 30% of the net assets of the Master Fund.

To achieve its sustainable investment objective, the Master Fund has undertaken to implement a strategy based on the following objectives:

	Objectives	Description
Environmental	Selection of high energy performance assets	The selection of assets takes into account the level of energy performance. Thus, the real estate assets will have to achieve a thermal and environmental performance objective that exceeds the requirements of the RT 2012 regulation -30% for new constructions when acquiring buildings under development.
		Compliance with an environmental certification standard during the construction phase (at least HQE level "Very Good" or at least BREEAM level "Very Good") for all assets.
	Resilience of assets under management	Carry out a climate risk assessment for 100% of eligible assets under management by 31 December 2024. Eligible assets are those controlled directly, excluding assets under construction, liquidity pockets and indirect investments.
	Climate change mitigation	Reduce the carbon intensity of the fund's assets, in line with the "1.5°C degrees" decarbonisation trajectory published by CRREM. Estimates are included and the proportion of estimated data is published.
	Biodiversity	Evaluate the ecological impact of the asset in order to preserve local biodiversity as much as possible by ensuring that the asset is integrated into its ecological context and by integrating facilities that encourage the development of local fauna and flora. The achievement of this objective will be materialised by obtaining the Biodiversity label for all property assets.

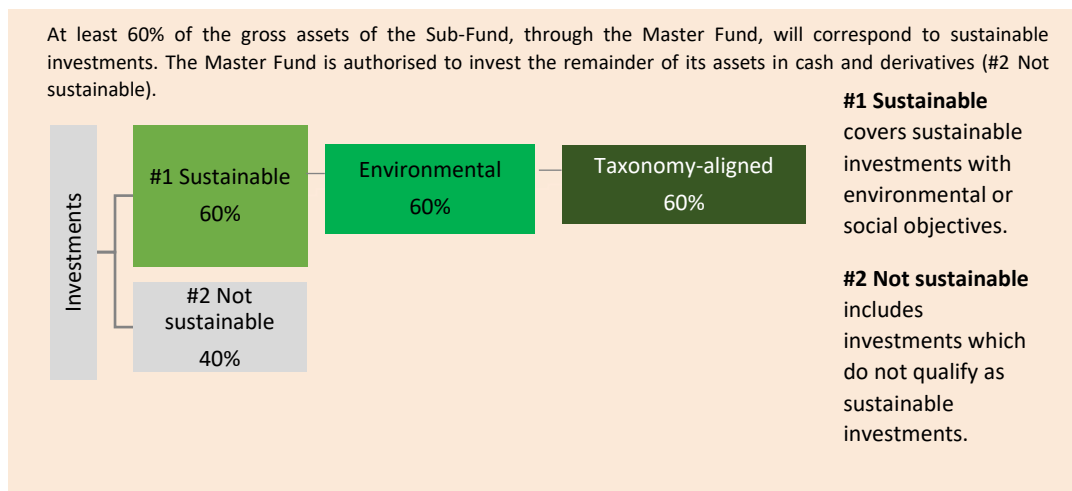
Social	Comfort and well-being of the occupants	The design of the buildings incorporates objectives related to the comfort and well-being of future occupants, in particular by obtaining labels that enhance the quality of the spaces made available to occupants. Obtaining the Ozmoz label for all the properties will confirm that this objective has been achieved.
	Mobility and accessibility of the assets under management	Among the buildings acquired, 100% must be accessible via a dense public transport network (number of lines available) within a one-kilometer radius of the site.
	Measuring tenant satisfaction	During the operating phase, measure tenant satisfaction at least once every 3 years. Eligible tenants: those associated with the main use of the building. Ancillary uses are excluded.
	Social integration	75% of the floors area of new acquisitions and buildings will have accessibility features by the end of 2024.

As the Master Fund invests in real estate assets, the assessment of good governance practices of investee companies is not relevant. However, good governance practices will be integrated throughout the supply chain.

Governance	Supply chain management	During the construction phase, for works with an overall cost of more than EUR 5 million, establish a framework for relations with suppliers in the form of an ethics charter incorporating ESG clauses (e.g. non-discrimination, combating illegal employment, employee health and safety, ethics and combating corruption and influence peddling, etc.)
	Supply chain management	In the operational phase, 100% of new direct supplier contracts satisfactorily cover human rights.
	Introduction of green leases	100% of the floor area of eligible assets is covered by a green lease.
	External recognition of the ESG approach	External recognition of the ESG approach.

### Proportion of investments

At least 60% of the gross assets of the Sub-Fund, through the Master Fund, will correspond to sustainable investments. The Master Fund is authorised to invest the remainder of its assets in cash and cash equivalents (including receivables which form part of the Master Fund's normal activities / operations) and derivatives for hedging purposes (#2 Not sustainable).



Based on the investment strategy of the Master Fund, the minimum proportion of investments of the Sub-Fund to achieve the sustainability objectives is 60%. The Master Fund is committed to making 60% sustainable investments, 100% of which will be aligned with the taxonomy regulation, it being specified that the real estate assets have been acquired in development. The amounts considered for the valuation are the CAPEX realised by the Master Fund. The minimum social safeguards that are taken into consideration are human rights, corruption, fair competition and taxation. The implementation and continuous monitoring of social safeguards are ensured by procedures put in place at the level of the management company of the Master Fund.

As the Master Fund will invest in real estate underlyings, the distinction between direct exposures in the investee entities and all other types of exposures to these entities is not relevant.

### Monitoring of sustainable investment objective

Within Swiss Life Asset Managers France, the management company of the Master Fund, all asset management teams are involved in the implementation of extra-financial criteria. Thus, property managers and asset managers actively participate in the annual data collection campaign, which is essential for the implementation of our extra-financial analysis procedure.

Swiss Life Asset Managers France has a rating process via internally defined non-financial analysis grids. The extra-financial rating is updated each year after a data collection and processing campaign based on the external tool Deepki.

Deepki is a tool for collecting, analysing and monitoring data on fluid consumption (water and energy) and carbon emissions from our assets. Its objective is to identify levers for reducing our environmental footprint, to reduce the consumption of the asset base and to meet our regulatory and incentive constraints. In addition to that, the platform Deepki also brings together in a single point all the ESG data of the assets and consolidates ESG data and scores in a controlled and efficient manner. It allows tracking, minimising the risk of error and offers the possibility of visualising the progress made - at different levels (assets, funds) - in terms of extra-financial approach.

In addition, the Master Fund's management company works with several consulting and R&D firms in the context of the management of our properties.

Internal control procedures that ensure the compliance by the portfolio with the ESG requirements set by the management of the Master Fund are the following:

The internal control system is based on two levels.

#### First level of control

The Deepki platform is used to collect the information required to obtain the ESG score for each building. The data is collected through a specific questionnaire for each type of asset. Asset Managers and Property Managers are responsible for completing the ESG analysis grids, which are subject to an annual consistency check by the ESG analyst. The ESG analyst is responsible for checking that all properties have an ESG rating and for identifying the inconsistencies or discrepancies and monitoring changes. The ESG analyst reviews, on an annual basis, whether the objectives set for the Master Fund have been achieved.

#### First bis level of control

**As part of their risk analysis work throughout the life of the portfolio, the Risk Department carries out a Level 1a check to ensure that ESG management constraints are respected.**

If an anomaly is identified, the appropriate remedial measures are taken.

#### Second level of control

**The Compliance and Internal Control department ensures that the above tasks are carried out correctly.**

**To this end, the compliance and internal control department carries out tests on randomly selected samples and ensures that:**

- **The presence of ESG analyses grids for each fund;**
- **ESG management constraints have been correctly applied;**
- **The departments involved in carrying out 1<sup>st</sup> level controls have drawn up and complied with the procedure for carrying out these controls.**

**If Internal Control identifies anomalies, it issues recommendations with a view to correcting them and then ensures that these recommendations are implemented.**

### Methodologies

The Master-Fund has defined a list of ESG-strategy key performance indicators ("KPIs") which you can see below. The KPIs ensure that the environmental and social characteristics which are promoted shall be attained. The assessment, measurement and monitoring are enabled by the above-mentioned monitoring tool. The above-described monitoring tool enables the portfolio manager to steer its capital expenditures and future acquisitions to reach the defined environmental and social KPI targets.

Topic	Characteristics	Sustainability indicator	Calculation
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<b>Environment</b>	Climate change mitigation	Annual carbon intensity (kgCO <sub>2</sub> eq/m <sup>2</sup> ) of the fund, compared with the target annual carbon intensity defined by the 1.5°C curve of the CRREM V2 model.	(Annual carbon intensity / target annual carbon intensity for the portfolio) (option 1) *100
<b>Environment</b>	High energy performance	% of assets acquired under development whose energy performance is higher than the requirements determined by the RT 2012-30%	(Value of assets under development whose energy performance is higher than the requirements determined by the RT 2012-30% / total asset value)*100
<b>Environment</b>	Asset selection with high energy performance	% of buildings in the construction phase having achieved at least HQE level "Very Good" or at least BREEAM level "Very Good")	(Value of assets in the construction phase having achieved at least HQE level "Very Good" or at least BREEAM level "Very Good" / total asset value)*100
<b>Environment</b>	Asset resilience	% of assets covered by a climate risk analysis	(Asset value covered by a climate risk analysis / Valeur totale des actifs)*100
<b>Environment</b>	Biodiversity analysis	% of assets with the Biodiversity label	(Asset value with the Biodiversity label / total asset value)*100
<b>Social</b>	Comfort and well-being of the occupants	% of assets covered by the Osmoz label	(Asset value covered by the Osmoz label / Valeur totale des actifs)*100
<b>Social</b>	Mobility and accessibility	% of assets within one kilometer of a public transport network	(Asset value within one kilometer of a public transport network / total asset value)*100
<b>Social</b>	Eligible tenants who received a satisfaction survey	% of eligible tenants who received a satisfaction survey	(Number of eligible tenants who received a satisfaction survey of the reporting period / total eligible tenants at the end of the reporting period) *100
<b>Social</b>	Social integration	% of floor area of new acquisitions and buildings with accessibility features	(Floor area of new buildings with accessibility features / Floor area of new acquisitions) *100
<b>Governance</b>	Supply chain management	In the construction phase, % of supplier contracts with a value of more than €5 million at total cost that include ESG clauses	(supplier contracts with an overall cost of more than €5 million incorporating ESG clauses / supplier contracts with an overall cost of more than €5 million) *100
<b>Governance</b>	Supply chain management	In the operational phase, % of new direct supplier contracts satisfactorily covering human rights. Eligible contracts are those worth more than €10,000.	Number of eligible contracts with direct suppliers covering human rights satisfactorily / total number of eligible contracts with direct suppliers) *100
<b>Governance</b>	Green lease	% of floor area of eligible assets with green leases	(Floor area covered by a green lease (environmental appendix) / Floor area eligible for coverage by a green lease (environmental appendix) *100
<b>Governance</b>	External recognition of ESG approach	Maintenance of the SRI label already obtained.	(Value of externally recognised AuM / Value of total AuM)*100

### Data sources and processing

Master Fund's management company's methodology consists of integrating each sustainability indicator into the ESG assessment of the assets. Thus, the assets of the Master Fund will be subject to an annual rating based on ESG criteria.

#### Data sources:

**Collection of energy consumption:** the consumption data sources are collected by Deepki, our external service provider. These are collected through invoices or directly from energy suppliers. The collection requires the participation of the tenants to access the data

in the private areas. In France, each tenant is obliged to inform the landlord of their energy consumption or directly on a dedicated website.

**Low-carbon real estate:** Data is available via the reports of the energy manager or energy suppliers. GHG emissions are calculated according to the CO2 coefficients and methodology that were provided by CRREM.

**Assets under management covered by the climate risk assessment:** the climate risk analysis carried out by a specialised consultancy. The external provider uses all data provided and calculates the climate risk. The minimum data are the asset value, the location via GPS coordinates and the total surface area of the building concerned. The service providers that provide us with the climate risk analyses are MSCI and Sinteo. Depending on the severity of the risk calculated by the two providers, adaptive solutions will be put in place to mitigate the climate risk exposure.

**Assets under management have an energy recognition label or certification:** the source is the confirmation of the external recognition label. No estimate possible. Assets under construction will be required to obtain energy certification.

**Assets under management with public transport within 1 km:** this information is publicly available and can be extracted via a geographical information system such as Google maps ©, etc.

**Biodiversity assessment:** information is collected on site or in open data (map, priority protection zone).

**Other data is collected via forms filled in by the asset management, property management and ESG teams on the Deepki platform.**

**Measures taken to ensure data quality:**

In order to guarantee the quality of the data, the Management Company has put in place the procedures and controls described in the paragraph "Monitoring of sustainable investment objective".

**Data processing methods:**

The ESG data collected by the Master Fund's management company are collected within the Deepki platform. They are then exported to MS Excel, where they are consolidated by fund to feed the periodic reporting.

**Proportion of data that is estimated:**

- For existing assets:

- Energy consumption and greenhouse gas emissions data may include a proportion of estimated data. This varies from asset to asset, depending on the rate of actual data collection. For a given reporting period, the proportion of estimated data is known a posteriori.
- Other ESG data used is actual data. The indicator produced at fund level is populated with available actual data. Missing data points are taken into account in the calculation of the coverage rate associated with the indicator.

- In the case of assets under construction, sold subject to construction (VEFA – *vente en l'état future d'achèvement*): the performance levels feeding the indicators are estimated on the basis of the data available at the construction project level. The weight of assets under construction in the indicators produced at the fund level is that of capital expenditures committed at the end of the reporting period.

## Limitations to methodologies and data

In managing methodological and data limitations, elements that could affect the quality of indicator assessment were identified. These limitations include:

- All types of transport are taken into account without distinction;
- For the calculation of GHG emissions, data come from different sources;
- The design and construction of the buildings will have to integrate the performance objectives targeted;
- The typology and location of buildings is a limit for the assessment of local biodiversity;
- Integration of the label requirements upstream of the construction phase;
- Carrying out the climate risk assessment on the basis of documentary information;
- Annual update of contracts including ESG clauses.

Furthermore, the ESG assessment may be exposed to the risk of availability and quality of the data collected. In fact, ESG analysis is based on an annual data collection campaign involving several players inside and outside Swiss Life Asset Managers France, the management company of the Master Fund. However, the Swiss Life Asset Managers France teams are aware of this issue and are careful to communicate upstream and downstream in order to limit this risk.

## Due diligence

The investment process includes an extra-financial assessment carried out by the Management Company's ESG team during due diligence prior to an investment. These ESG assessments are an integral part of each acquisition and its documentation.

Prior to the completion of an investment, a technical due diligence is also carried out, which assesses the risks inherent in the property acquisition and includes data on building structure, legal compliance, soil contamination and hazardous materials, building

documentation and certification, as well as an estimate of the capital expenditure required to achieve the expected extra-financial performance and target rents of the development.

The outcome of this due diligence may result in the exclusion of certain investments or tenants that do not comply with the Master Fund's ESG criteria or that would expose its portfolio to high levels of sustainability-related financial risk.

After an investment has been made, the assets are assessed from an extra-financial point of view at least once a year on the basis of grids defined by the management company of the Master Fund.

The extra-financial evaluation method is reviewed at least once a year and provides that these evaluations are carried out on the basis of grids defined by the management company of the Master Fund:

- Scores are obtained for each of the E, S, G indicators.
- The overall ESG rating of the assets is obtained by calculating the weighted average of the indicator ratings and applying weightings to each of the three indicators (E, S, G).
- Assets are assessed at acquisition and then annually during the operating phase.
- At least 90% of the real estate portfolio in value is ESG rated.

A transparency policy including the methodology for assessing these objectives is available on the website of the Master Fund's management company: [www.fr.swisslife-am.com](http://www.fr.swisslife-am.com) in the investor section.

### Engagement policies

The engagement policy of the Master Fund's management company is provided in details on the internet website of the Master Fund's management company:

**Documentation ESG – Swiss Life Asset Managers ([swisslife-am.com](http://swisslife-am.com)) (Rubrique "Engagement et vote")** (in English: ESG documentation - Swiss Life Asset Managers ([swisslife-am.com](http://swisslife-am.com)) (section "Engagement and voting"))

### Attainment of the sustainable investment objective

For this Sub-Fund there is no designated reference benchmark.

#### Additional documentation and information:

The periodic reporting of Swiss Life Real Estate Funds (LUX) Feeder S.A., SICAV-SIF as well as its offering memorandum (including the SFDR precontractual annex) are available from Swiss Life Asset Managers Luxembourg, the alternative investment fund manager of Swiss Life Real Estate Funds (LUX) Feeder S.A., SICAV-SIF. This information is sent within one week on the investor's written request to Swiss Life Investor Services, Swiss Life Asset Managers Luxembourg, 4a, rue Albert Borschette, L-1246 Luxembourg; by email to [investor-services@swisslife-am.com](mailto:investor-services@swisslife-am.com), or by telephone on +3522675850. These contact details can also be used to request further information if necessary.

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