

Art. 10 SFDR Disclosure for Art. 8 products

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Swiss Life REF ESG Nordic 2024 AS

Legal entity identifier: n/a

Summary

Swiss Life REF ESG Nordic 2024 AS (the Fund), managed by Swiss Life Asset Managers Funds AS (the Manager) has a strategy where the Manager's investment approach is to seek to build a diversified portfolio with downside protection based on long-term investments with semi-annual distributions providing attractive risk-adjusted investor returns.

The Fund promotes environmental and social characteristics but does not have as its objective sustainable investment.

The main adverse impacts on environmental sustainability factors are taken into account. Specifically, the financial product focuses 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 CO₂eq of real estate assets (sub divided in scope 1,2 and 3 GHG emissions)

All investments will be aligned with E/S characteristics, except from the cash that is held in reserve and hedging instruments.

For the translations into other languages, please see the bottom of this document.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

Swiss Life REF ESG Nordic 2024 AS (the Fund), managed by Swiss Life Asset Managers Funds AS (the Manager), promotes the following environmental and social characteristics:

- Climate Change Mitigation
 - Through the active monitoring of carbon intensity for existing assets and the implementation of dedicated carbon intensity reduction measures
- Managing Sustainability Risk & Resilience
 - Through the use of dedicated climate risk assessments for assets held in portfolio
- Increasing Transparency and Stakeholder Engagement
 - Through open dialogue with tenants with regards to environmental matters via the use of Green Lease Contracts

- Through the selection of direct service providers which have Code of Conducts including human rights aspects

No reference benchmark has been designated for the attainment of the environmental and social characteristics.

Investment strategy

The Fund has a strategy where the Manager's investment approach is to seek to build a diversified portfolio with downside protection based on long-term investments with semi-annual distributions providing attractive risk-adjusted investor returns.

The Fund strategy focuses on investments within the real estate sectors of logistics, office, warehouse, light industry and retail (including mixed use). The Fund will primarily invest in the Nordic countries, except for Iceland.

The assessment of environmental, social and governance (ESG) factors in the investment process of the Fund forms an integral part of the AIFM's fiduciary duties towards its investors and clients. It is key in the investment process to analyze each investment's ability to create, sustain and protect value to ensure that it will deliver returns whilst promoting the overall environmental and social characteristics of the Fund.

Therefore, the ESG criteria play an important role for real assets to generate long-term risk-adjusted returns. The AIFM strives for investment decisions that support the environment, economy, and health and wellbeing of society to protect it for the future generations.

Besides standard due diligences processes, potential investments are assessed according to pre-acquisition sustainability criteria in order to assess the risks emerging from ESG factors. These ESG assessments shall be an integral part of every acquisition and its documentation. The outcome of such due diligence may result in the exclusion of some investments or tenants that are not in line with the Fund's ESG criteria or that would expose its portfolio to high levels of sustainability related financial risks. During the holding phase, the AIFM monitors the ESG factors compliance in accordance to the Fund's binding elements.

Furthermore, the main adverse impacts on environmental sustainability factors are taken into account. Specifically, the financial product focuses 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 CO₂eq of real estate assets (sub divided in scope 1,2 and 3 GHG emissions)

To ensure the achievement of the environmental and social characteristics promoted, the Fund's ESG strategy sets the following as its binding elements in terms of both acquisition process and operations.

Environmental and social characteristics:

- **Climate Change Mitigation**
The Fund will actively monitoring the carbon intensity for existing assets and implement dedicated carbon intensity reduction measures.
- **Managing Sustainability Risk & Resilience**
The Fund will ensure adequate coverage of the existing portfolio by a dedicated climate risk assessment.
- **Increasing Transparency and Stakeholder Engagement**
The Fund will work towards increasing transparency and stakeholder engagement through open dialogue with tenants with regards to environmental matters via the use of Green Lease Contracts

and through the selection of direct service providers which have Code of Conducts including human rights aspects.

The Manager attains the environmental and social characteristics promoted by the Fund through an analysis-driven investment approach, which includes analysis of ESG factors, including energy use, water use, waste and greenhouse gas emissions and the PAI indicators, as part of the Manager's due diligence prior to making an investment. The Manager will as part of this analysis seek to identify ESG-related goals and targets, and take into account the identified ESG factors and their potential impact on the value and investment performance of the potential investment prior to making an investment decision. The Manager will as part of this process use the international reporting standard for sustainability within real property and infrastructure investments provided by GRESB in order to assess performance on ESG factors. The objective is to maintain or increase the value of the real estate portfolio through ESG-related optimisations during the acquisition and entire holding phase of the assets. Also, as explained above, the PAI indicator maximum thresholds will be applied as binding elements for the Fund when making investment decisions.

During the ESG analysis, the Manager will in particular focus on the following ESG-related goals and targets:

- Energy sources and energy efficiency
- The environmental impact of transports to and from the properties.
- Waste and water intensity.
- The existence of Green Lease Contracts.

Once an investment has been made, the Manager will continuously engage and monitor its investments and the ESG-related goals and targets that have been identified. In addition to the identified PAI indicators (as described above), this includes:

- Continuously monitoring and identifying potential improvements of the environmental targets and measures implemented to achieve those targets.
- Through the selection of direct service providers which have Code of Conducts including human right aspects
- Adhering to applicable laws and regulations in the ESG field
- Tenant engagement

The ESG factors that are identified are appropriately assessed at various levels internally. This includes the Investor Committee, which meets on a regular basis to review the Manager's compliance with the governance framework, including, inter alia, the Manager's compliance with the management agreement, independent valuations, fund strategies, acquisitions and disposals, debt management and development activity. The Compliance Function also reviews the ESG factors in the internal due diligence process.

As defined by the ESG-policy of the Manager, the Fund will comply with SLAM's exclusion rules and SLAM's Responsible Investment policy. The exclusion rules cover three different areas: regulatory exclusions, normative exclusions and sectorial exclusions. Counterpart screening against EU/OFAC/SECO sanctions are performed on a risk-based approach. SLAM avoids companies that are in breach of international labor standards such as United Nations Global Compact (UNGC) Principles and OECD Guidelines for Multinational Enterprises. The sectorial exclusions include

- 1) issuers and counterparties which have a tie in biological, chemical, anti-personal and cluster weapons and/or in the production of the nuclear warheads of nuclear weapons, and
- 2) issuers or counterparties which generate a revenue of more than 10 % with mining or selling thermal coal.

The Manager will apply the exclusion rules to relevant counterparties that it has a direct contractual relationship with (e.g. tenants, operators or suppliers). In regard to the normative and sectorial exclusions, engagement may be initiated for existing investments or business relationships prior to divestment or refraining from an existing business relationship.

As the Fund will invest in SPVs that hold real estate assets, the assessment of good governance practices of the investee companies is not entirely applicable. Good governance practices will therefore be integrated throughout the supply chain:

- Assessment of governance at stakeholders’ corporate level, covering their internal sourcing framework and how they operate in the labour market
- Relevant contractual obligations of major service providers and suppliers (e.g. property managers, suppliers, real estate developers, etc.) including signature of a pertinent “code of conduct” covering inter alia business ethics and human rights

An additional key aspect which verifies the Fund’s good governance aspects is the participation in GRESB, where governance criteria are further evaluated.

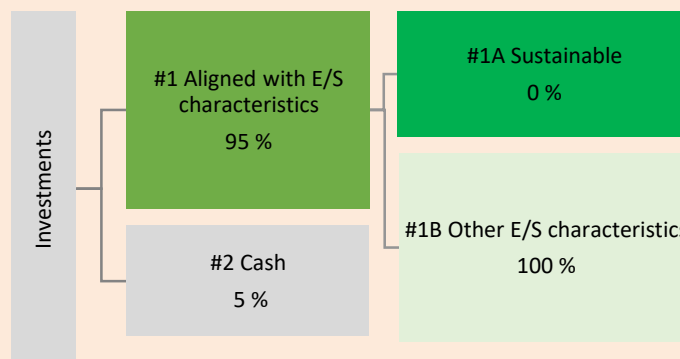
Proportion of investments

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



Based on the Fund’s investment strategy the binding alignment with E/S characteristics is expected to be 95 % over its lifespan.

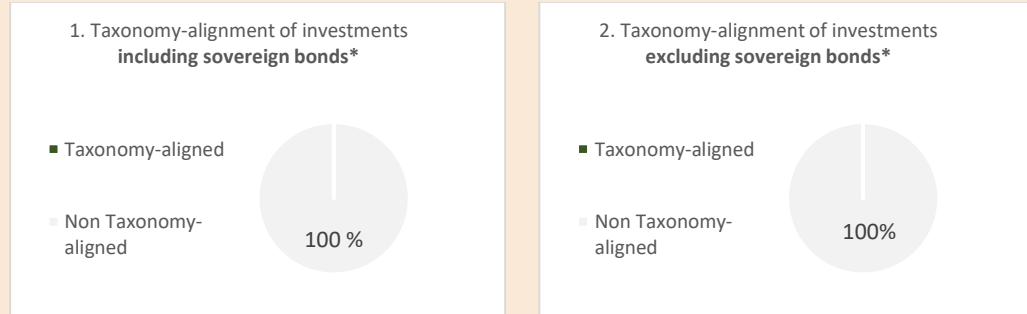
The full art. 8 disclosure is available as an annex to the PPM, and can be obtained by contacting SLAMNO-info@swisslife-am.com

This Fund is exposed to real estate assets through SPVs. It does not invest in companies as such and therefore does not have any types of exposures in investee companies.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?

- Yes:
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Monitoring of environmental or social characteristics

In order to measure the attainment of each of the environmental and social characteristics promoted by the Fund, the Fund has defined the following control mechanisms: For all defined KPI's according to the ESG strategy which are described below the fund management has developed a monitoring tool (Varig, and other) which provides an overview of the current state of the KPI's. The tool displays each KPI and compares the performance of the KPI with the targets.

In order for this monitoring to be prepared, the Asset Management divisional ESG real estate manager prepares instructions and sends out a data request to the local ESG real estate managers to collect relevant data. It should be noted that depending on the data gathering process, the data could additionally be incorporated at an earlier or later point in time during the year (or even previous year). After checking the received data quality by both the local and Asset Management divisional real estate ESG managers, a specific deadline is given to the local real estate ESG managers for possible corrections.

Then, the Asset Management divisional ESG real estate manager aggregates the received data and calculates pre-defined ESG performance indicators for the Swiss Life Asset Manager real estate ESG report. This report is approved by the real estate management committee and will be available to not only internal but also external stakeholders, such as investors.

Lastly after the data submission was finalized, further measures regarding ESG data (e.g. GRESB gap analysis, improvement of data collection process or clarification of data sources) are identified, which can improve the data availability and coverage. The local ESG manager ensures that the measures are then driven forward.

Methodologies

The Fund has defined a list of ESG-strategy KPIs which you can see below. The KPIs ensure that the E and S 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 stay in line with the defined ESG KPI targets.

Type	Sustainability Characteristic	Sustainability Indicator	Calculation
Environment	Managing Sustainability Risk & Resilience	Share of assets in portfolio covered by a climate risk assessment	= AuM covered by climate risk assessment/total AuM of portfolio
Environment	Climate Change Mitigation	CO2eq intensity (kg CO2eq/m ² GFA)*	= Per property type: Actual annual carbon

			intensity / annual portfolio target
Environment	Climate Change Mitigation	Green House Gas data coverage (%)	=(Gross floor area with coverage/total gross floor area) [%]
Environment	Climate Change Mitigation	On-site production of renewable energy (MWh)	=kWh/m2 GFA
Environment	Climate Change Mitigation	Energy data coverage (%)*	=(Gross floor area with coverage/total gross floor area) [%]
Environment	Climate Change Mitigation	Energy Performance Certificate level	= Level of exposure to energy inefficient buildings (EPC level C and below) should not be more than 70% of gross floor area (GFA) by 2030
Environment	Climate Change Mitigation	Final energy intensity (kWh/m2 GFA)	=kWh/m2 GFA
Environment	Climate Change Mitigation	Water intensity (L/m2)	= Per property type: Actual annual water intensity / annual portfolio target
Environment	Climate Change Mitigation	Waste intensity (kg/m2)	= Per property type: Actual annual waste intensity / annual portfolio target
Social	Increasing Transparency and Stakeholder Engagement	Share of direct service supplier which have a code of conduct which include Human Rights Aspects	= All suppliers who deliver service worth kr 100 000 per year shall sign code of conduct
Environment	Increasing Transparency and Stakeholder Engagement	Share of rental agreement for assets in portfolio which contain a Green Clause	= gross floor area of eligible assets with Green Lease contracts / total gross floor area of eligible assets for Green Lease Contracts

*Principal Adverse Impact indicators

Data sources and processing

Climate Change Mitigation

GHG emissions

The data sources which are used are; meter data, cost bills and reports from the property management. All data sets are checked together with the property manager. In a next step the GHG emissions are calculated according to the CO2 coefficients and methodology which were provided by CRREM. If no data is available energy performance certificate (EPC) information is used. This different data quality is disclosed.

Rental area with on-site renewable

The data source which is used is the technical documentation of the renewable energy installation. The production of the renewables is monitored annually through the energy production protocols. As soon as the renewable energy production installation is running, and the technical documentation is available, the rental area of the asset is allocated as asset with renewable.

New buildings achieve an NZEB or EPC level of A (or country-specific adequate)

The data sources which are used are; NZEB or EPC with level A documentation. The documentation is checked regarding the question if the document covers the whole asset and is valid. Estimation is only

possible if a small amount of the building area (less than 5% of total area) is not covered. For instance, a small garage etc. In this case the small building area is not taken into account.

Water intensity

The data sources which are used are; meter data, cost bills and reports from the property management. All data sets are checked together with the property manager. Estimation is only possible if a small amount of the building area (less than 5% of total area) is not covered.

Waste intensity

The data sources which are used are; cost bills and reports from the property management. All data sets are checked together with the property manager. Estimation is only possible if less than 20% of total area is not covered.

Managing Sustainability Risk & Resilience

Assets under management covered with climate risk assessment

The data source which is used is; climate risk analysis according to an external provider which performs the analysis. The external provider uses all the provided data and calculates the climate risk. The minimum data are value of the asset and location via GPS coordinates. All reported assets can provide this information.

Increasing Transparency and Stakeholder Engagement

Percentage of gross floor area of eligible assets have implemented Green Lease Contracts

The sources are the green lease contracts which also state the area. If the property manager only provides green lease contracts or is able to provide us with an overview of all contracts than the monitoring can be simplified and checked via random samples of the contracts. No estimation possible.

Limitations to methodologies and data

Methodologies which do not allow any estimation are only limited by the quality of evidence that is required.

The methods mentioned are inline to the most common state of the art applications that are available. A limiting factor is that the current applications (CRREM, GRESB, etc.) are currently still undergoing major changes/updates and therefore material changes due to adjustments to the methods cannot be ruled out. The limiting factors mentioned will not affect the Funds environmental or social score, as the limitations are part of or within the assessment system itself.

Due diligence

A transaction process includes an ESG assessment, our internal ESG due diligence. Sustainability/ESG characteristics which are relevant for the use and operation of the property and determine the potential for improvement are collected, taking into account not only social aspects such as tenant satisfaction but also environmental aspects such as renewable energy sources. Besides standard due diligence processes, potential investments are assessed according to pre-acquisition sustainability criteria in order to assess the risks emerging from ESG factors. These ESG assessments are an integral part of every acquisition and its documentation. As described above, the outcome of such due diligence may result in the exclusion of some investments or tenants that are not in line with the Fund's ESG criteria or that would expose its portfolio to high levels of sustainability related financial risks. The ESG divisional and local team are responsible for approving the ESG assessment.

Depending on the stage in the transaction, our internal ESG due diligence (ESG assessment) is subject to different internal controls. Before closing the transaction, a technical due diligence is conducted, which enables the risks that are inherent in the property acquisition to be managed and comprises data on the building structure, statutory compliance, ground contamination and hazardous materials, relevant building documentation and certification as well as an estimation of capital expenditure needed to also reach the expected ESG performance and target rents from fit-out. After the closing, to monitor the defined ESG

assessment activities, a post-acquisition report has to be provided on the status of compliance of the predefined target of these measures. Furthermore, the fund management is required to conduct an assessment based on the targets of these measures as well.

During the holding phase, Swiss Life Asset Managers Nordic monitors the ESG factors compliance in accordance with the Fund's binding elements.

Engagement policies

As an engagement policy the Fund focuses on tenant engagement as one of its core objectives. Through tenant surveys the Fund aims to further understand key issues which are important to our tenants. The survey results are used to better our services and stakeholder engagement. A further engagement policy that the Fund implements is with its direct suppliers. All of the new suppliers that the Fund engages with a risk-based screening is implemented as well as ensuring that minimum safeguards are addressed through different channels: contract, supplier code of conduct or awareness raising.

Designated reference benchmark

For this Fund there is no designated reference benchmark.

Additional documentation and information:

The English version of this document is the binding one. All other versions are for translation only.

The periodic reporting of the fund as well as its PPM (including the SFDR precontractual annex) are available from the Management Company. This information is sent within one week on the shareholder's written request to SLAMNO-info@swisslife-am.com. These contact details can also be used to request further information if necessary.

Disclaimer:

This is a regulatory document to meet the requirements of the Article 10 of the Sustainable Finance Disclosure Regulation (REGULATION (EU) 2019/2088 - SFDR) of the EU and not a marketing document. This document was produced with the greatest of care and to the best knowledge and belief. The information provided in this document reflects the actual information on the fund. The information contained herein is exclusively intended for SFDR disclosure purposes, and should not be considered as an investment advice, investment recommendation, or a solicitation to buy or sell investment funds. Prior to any subscription, investors should obtain and carefully read the detailed information on the investment fund contained in all the regulatory documentation for each fund (in particular sales prospectus/information document, fund contract or articles of association and the investment regulations, periodic reports, key information document [KID, if applicable]), which serve together with this document as the sole applicable legal basis for the purchase of fund units. More information is available at www.swisslife-am.com. Source: Swiss Life Asset Managers / ©2024. All rights reserved. Customer Service: SLAMNO-info@swisslife-am.com

Sammendrag

Swiss Life REF ESG Nordic 2024 AS (fondet), forvaltet av Swiss Life Asset Managers Funds AS (forvalteren) har en strategi der forvalterens investeringstilnærming er å søke å bygge en diversifisert portefølje med nedsidebeskyttelse basert på langsiktige investeringer med halvårlige utdelinger som gir attraktiv risikjustert investoravkastning.

Fondet fremmer miljøegenskaper og sosiale egenskaper, men har ikke bærekraftig investering som mål.

Det tas hensyn til de viktigste negative påvirkningene på miljømessige bærekraftsfaktorer. Spesielt fokuserer det finansielle produktet på følgende indikatorer:

- Eksponering mot fossilt brensel gjennom eiendomsinvesteringer
- Eksponering mot energi-ineffektive bygg
- Eiendommenes energiintensitet
- Totalt klimagassutslipp målt i CO₂-ekvivalenter for eiendomsinvesteringer (inndelt i scope 1,2 og 3 klimagassutslipp)

Alle investeringer vil fremme miljøegenskaper og sosiale egenskaper, unntatt kontanter som holdes i reserve og som sikringsinstrumenter.

Dette sammendraget er en oversettelse. Den engelske versjonen er bindende.