

# Prospectus for the investment group Infrastructure Global ESG (CHF hedged)

*Investment group in the “Investment in infrastructure” category in accordance with  
Art. 53, cl. 1d<sup>bis</sup> BVV2*

*The investment group may have higher risk than traditional investment groups.*

Swiss Life Investment Foundation

Contents

- 1. General information ..... 43**
- 2. Investment concept ..... 54**
  - 2.1 Asset class ..... 54
  - 2.2 Investment objective ..... 54
  - 2.3 Investment strategy ..... 54
  - 2.4 Investment guidelines ..... 65
  - 2.5 Liquidity maintenance ..... 65
- 3. Organisation..... 87**
  - 3.1 General Meeting of Investors ..... 87
  - 3.2 Board of Trustees..... 97
  - 3.3 Management Board ..... 97
  - 3.4 Portfolio manager ..... 97
  - 3.5 Investment advisor ..... 98
  - 3.6 Custodian bank ..... 98
  - 3.7 Administrator ..... 98
  - 3.8 Statutory auditor ..... 98
- 4. Issuing and redeeming entitlements ..... 119**
  - 4.1 Issue of entitlements ..... 119
  - 4.2 Issue price ..... 1210
  - 4.3 Redemption of entitlements ..... 1210
  - 4.4 Redemption price ..... 1210
  - 4.5 Assignment and resale ..... 1210
- 5. Net asset value ..... 1311**
- 6. Fee structure ..... 1412**
  - 6.1 Management and administration fee ..... 1412
  - 6.2 Other costs and expenses..... 1412
  - 6.3. Issuing commission ..... 1412
  - 6.4 Redemption commission ..... 1412
- 7. Risk information ..... 1513**
- 8. Taxes..... 1614**
- 9. Further information..... 1715**
  - 1. General information ..... 3
  - 2. Investment concept ..... 4
    - 2.1 Asset class ..... 4

2.2 Investment objective .....	4
2.3 Investment strategy .....	4
2.4 Investment guidelines .....	5
2.5 Liquidity maintenance .....	5
<b>3. Organisation .....</b>	<b>7</b>
3.1 General Meeting of Investors .....	7
3.2 Board of Trustees .....	7
3.3 Management Board .....	7
3.4 Portfolio manager .....	7
3.5 Investment advisor .....	8
3.6 Custodian bank .....	8
3.7 Administrator .....	8
3.8 Statutory auditor .....	8
<b>4. Issuing and redeeming entitlements .....</b>	<b>9</b>
4.1 Issue of entitlements .....	9
4.2 Issue price .....	10
4.3 Redemption of entitlements .....	10
4.4 Redemption price .....	10
4.5 Assignment and resale .....	10
<b>5. Net asset value .....</b>	<b>11</b>
<b>6. Fee structure .....</b>	<b>12</b>
6.1 Management and administration fee .....	12
6.2 Other costs and expenses .....	12
6.3 Issuing commission .....	12
6.4 Redemption commission .....	12
<b>7. Risk information .....</b>	<b>13</b>
<b>8. Taxes .....</b>	<b>14</b>
<b>9. Further information .....</b>	<b>15</b>

*In case of doubt, the German version shall take precedence.*

## 1. General information

The “Swiss Life Investment Foundation” is a foundation set up in 2001 in accordance with Art. 80 ff. of the Swiss Civil Code and Art. 53g ff. of the BVG by the former Swiss Life Insurance and Pension Company, now Swiss Life Ltd.

The Swiss Life Investment Foundation, based in Zurich, is subject to the supervisory oversight commission for the occupational pension system (OAK BV). The Swiss Life Investment Foundation is designed for tax-exempt occupational benefits institutions domiciled in Switzerland. Its purpose is the collective investment and management of the pension assets entrusted to it by investors.

The Swiss Life Investment Foundation is a member of KGAST (Conference of Managers of Investment Foundations), which obligates its members to meet high quality standards and comprehensive transparency requirements. The highest governing body of the investment foundation, the general meeting of investors, provides all member pension funds with the opportunity to exercise direct influence through their participation rights. The Swiss Life Investment Foundation is comprised of several investment groups that invest in various asset classes, such as equities, bonds, BVG mixed-asset products, real estate, alternative investments and infrastructure.

There are two investment groups in the area of infrastructure:

- Infrastructure Global [ESG](#) (EUR)
- **Infrastructure Global [ESG](#) (CHF hedged)**

This prospectus is for the Infrastructure Global [ESG](#) (CHF hedged) investment group. This investment group is in the “Investment in infrastructure” category in accordance with Art. 53, cl. 1d<sup>bis</sup> BVV2.

## 2. Investment concept

### 2.1 Asset class

Infrastructure investments involve capital-intensive, long-term assets that provide public utilities and thus make it possible for society to function. In general, such projects are divided into energy and utilities, communication, transport and social infrastructure.

With respect to the maturity level in the life cycle of an infrastructure facility, a distinction is made between so-called "greenfield" and "brownfield" investments. "Greenfield investments" are for an infrastructure facility that is being built from the ground up. A brownfield investment, on the other hand, is an investment in existing infrastructure facilities or in the expansion of an existing facility.

### 2.2 Investment objective

The investment objective is to earn a return by investing in infrastructure. In doing so, a conservative to balanced risk-return spectrum will be covered (core and core plus) with a reliance on value-creating infrastructure and thus related investments. In addition, the investment group pursues a systematic and incremental optimisation of the investments in terms of environmental (E) and social (S) criteria as well as aspects of good governance (G) throughout the holding period (ESG).

### 2.3 Investment strategy

The investment group's investment strategy consists of acquiring entitlements in the Infrastructure Global ESG (EUR) investment group and conducting currency hedging to mitigate the resulting foreign currency risks. The investment group maintains the liquidity required for currency hedging. As a result, the investment group is not fully invested in the Infrastructure Global ESG (EUR) investment group and thus the return of the investment group may deviate from that of the non-currency-hedged Infrastructure Global ESG (EUR) investment group.

The Infrastructure Global ESG (EUR) investment group is an actively managed investment group that invests globally, primarily via collective investments by Swiss Life in infrastructure.

When making investments, the portfolio manager mainly uses three related investment strategies known as the top-down strategy, the bottom-up strategy and the commitment strategy.

- The **top-down strategy** refers to a selection process that defines certain target investment amounts in terms of regions, financing stages and launch years. This process also takes account of an appropriate amount of sector diversification.
- The objective of the **bottom-up strategy** is to select, within the framework of the investment sizes defined by the top-down strategy, specific direct and indirect infrastructure investments.
- The objective of the **commitment strategy** is to keep the liquidity that is made available invested as far as possible. This objective is to be achieved by offering capital commitments by the Investment Foundation. These capital commitments are based either on the liquidity of capital commitments given by the Investment Foundation's investors and/or on returns from investments that have already been made, but which the Infrastructure Global ESG (EUR) investment group does not yet have. This objective is to be achieved by the investment foundation providing capital investment commitments based on the liquidity of capital commitments given by investors in the investment fund and/or expected in the future as a result of income from investments that have already been made or investment commitments that have already been given via the Infrastructure Global ESG (EUR) investment group, but

~~which is not yet available.~~ At the same time, the potential net outflow of capital assets investment amounts is taken into account through the redemptionturn of entitlements by investors.

- -This strategy requires efficient liquidity management that attempts to anticipate inflows and outflows of funds in future periods. The portfolio manager intends to use a number of techniques to minimise the risks associated with the commitment strategy. When using the commitment strategy it may be opportune or necessary to utilise a temporary credit line.

## 2.4 Investment guidelines

1. The investment group's infrastructure investments are made exclusively through the Infrastructure Global ESG (EUR) investment group. The Infrastructure Global ESG (CHF hedged) investment group differs from the latter mainly by hedging foreign currency risks. In addition, it maintains the liquidity required for currency hedging.
2. The investment guidelines and the prospectus of the Infrastructure Global ESG (EUR) investment group form an integral part of these investment guidelines, unless otherwise specified in points 3 and 5 below. Investors will accordingly be informed of any changes to the investment guidelines or prospectus at the same time as investors in the Infrastructure Global ESG (EUR) investment group.
3. Up to 10% of the investment group's assets may be acquired and/or held as cash and cash equivalents, money market instruments, money market funds, bonds and/or debentures in order to create liquidity reserves. The minimum requirement when acquiring the above-mentioned debt securities is a rating of BBB- (S&P), Baa3 (Moody's) or BBB- (Fitch); money market instruments require a short-term rating of A-2 (S&P), P-2 (Moody's) or F2 (Fitch). Positions may be held after they have been downgraded if doing so is in the interests of investors. The limit of 10% may, as an exception and temporarily, be exceeded in order to settle capital calls and repayments as well as in the case of larger liquidity inflows in connection with currency hedging transactions. If there is excess liquidity at any point, it may be reimbursed to investors in cash on a pro-rata basis.
4. Short-term borrowing for technical reasons is permitted.
5. Derivatives may only be used to hedge foreign currency risks. The investment group may only use derivative instruments in accordance with the conditions specified in Art. 56a BVV 2 and supervisory practice in this connection. Foreign currency risks are hedged with forward contracts of up to 12 months. Foreign currency forwards, swaps and futures are permitted. The scope of the hedging depends on the investment group Infrastructure Global ESG (CHF hedged) participation in the Infrastructure Global ESG (EUR) investment group. Investment group assets that are to be hedged must be hedged at a rate of no less than 80% up to a total of 100% in total as of the relevant valuation date. The hedging may, by way of exception and temporarily (if the available liquidity cushion is not sufficient to provide the hedging collateral), fall below 80%. Investors are informed immediately after the 80% hedging limit has been breached. As soon as the investment group regains sufficient liquidity, the hedging will be increased again.

## 2.5 Liquidity maintenance

In order to build up a liquidity buffer for the compensation payments that must be made as a result of currency fluctuations (increasing foreign exchange rates) the investment group may take the following measures:

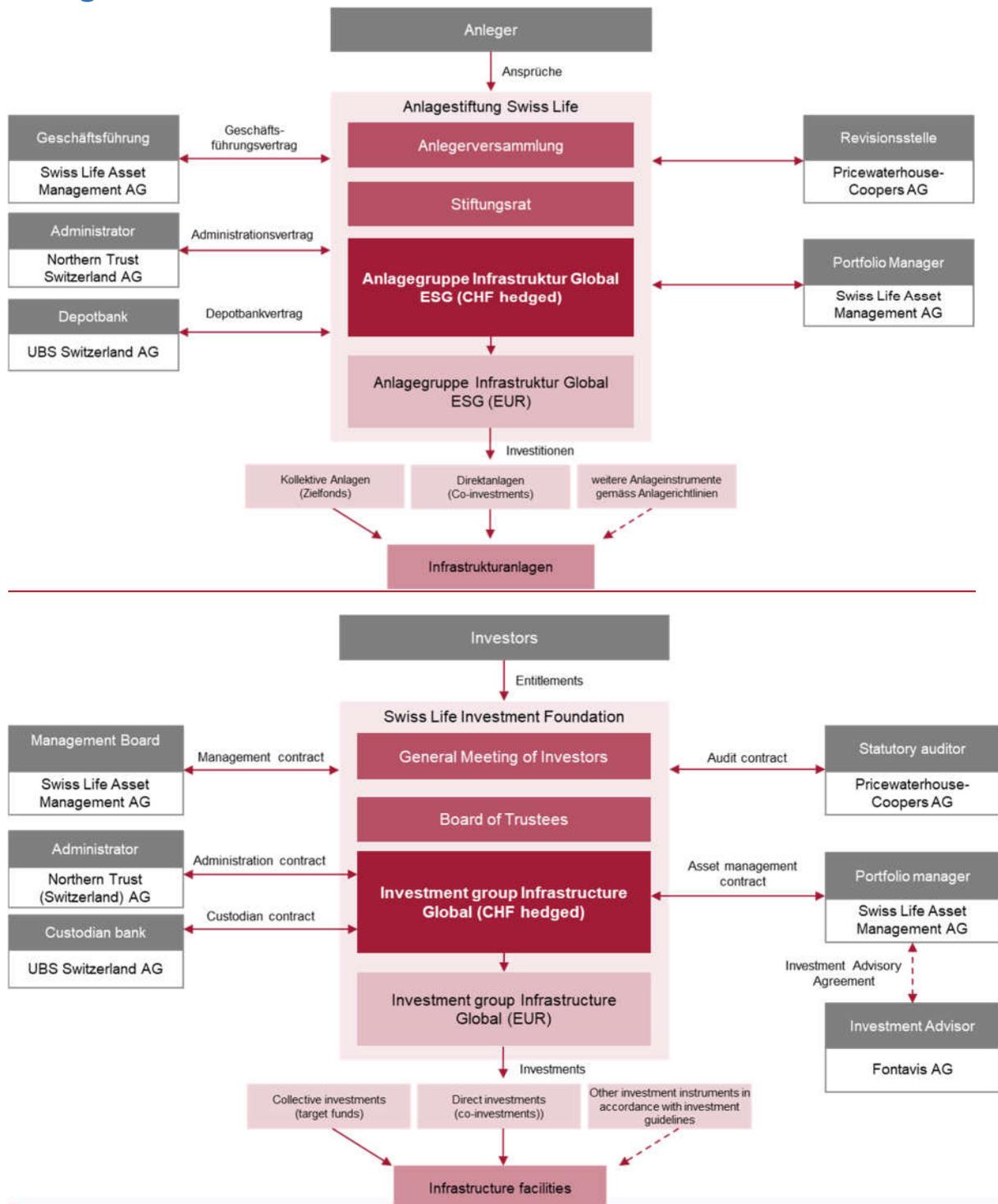
1. The investment group does not call up new capital commitments at 100%, but rather at just 95%. The remaining 5% are kept as open capital commitments and can be called up later on if necessary. This makes it possible to have a liquidity buffer that does not dilute the investment group's performance.
2. The investment group can hold liquidity of up to 10% of the investment group's total volume (see cl. 3 of the investment guidelines above).
3. The investment group can take out short-term loans for technical reasons (see cl. 4 of the investment guidelines above).
4. The investment group's net income is generally reinvested (see Sec. 10 below).
5. If at any time the available funds are no longer sufficient for liquidity protection, the Board of Trustees reserves the right to redeem entitlements in the Infrastructure Global [ESG](#) (EUR) investment group to the extent necessary for liquidity protection.

The position of the liquidity cushion is structured in such a way that the investor's exposure is limited to the level of the capital commitments. Under no circumstances does an additional payment obligation exist on the part of the investors.

To ensure optimal liquidity maintenance, liquidity planning is carried out at regular intervals, taking account of expected cash inflows and outflows. The following parameters, among others, are used as the basis for the regular liquidity planning:

- The investment group's current liquidity
- Information regarding market values
- Expiry dates and expected cash flows from outstanding forward contracts
- The amount of all outstanding capital commitments from current and new investors in the investment group
- The amount and date of all upcoming redemptions of entitlements
- Amount and timing of distributions of the Infrastructure Global [ESG](#) (EUR) investment group and other revenue and costs

### 3. Organisation



#### 3.1 General Meeting of Investors

The highest governing body of the foundation is the General Meeting of Investors, which comprises representatives of all investors. The General Meeting of Investors meets when required by the foundation regulations, but at least once per year.

For the duties and powers of the General Meeting of Investors, please see the Articles of Association and the foundation regulations of the Swiss Life Investment Foundation.

### 3.2 Board of Trustees

The Board of Trustees is the highest executive body. It has all the duties which are not expressly within the remit of the General Meeting of Investors, the statutory auditors or the supervisory authority. The Board of Trustees represents the foundation to external parties. The Board of Trustees comprises a minimum of five expert members, who must be natural persons. The members of the Board of Trustees are elected by the General Meeting of Investors. The founding company, its legal successor and persons with economic ties to the founding company, may be represented by no more than a third of the Board of Trustees. The founding company has the right to submit nominations for the election of members of the Board of Trustees. Persons entrusted with the foundation's administration or asset management may not be elected to the Board of Trustees. If the Board of Trustees delegates management to third parties, they may not be represented on the Board of Trustees.

~~It defines the investment strategy and the investment guidelines.~~

### 3.3 Management Board

The Management Board of the Swiss Life Investment Foundation is responsible for the day-to-day business of the foundation within the framework of the Articles of Association, the foundation regulations, the investment guidelines and any other special regulations, directives and ordinances issued by the Board of Trustees. It also executes performance controlling and coordinates cooperation with the auditor and the supervisory authority.

### 3.4 Portfolio manager

Portfolio management of the investment group, including implementation of foreign currency hedging, has been delegated to Swiss Life Asset Management Ltd. Swiss Life Asset Management Ltd is responsible for the investments and management of the investment group's assets.

### ~~3.5 Investment advisor~~

~~Fontavis AG serves as the investment advisor. It may be involved by the portfolio manager of the investment group at any time. Fontavis AG is a leading manager of collective assets that is regulated by FINMA; it specialises in sustainable direct investments, primarily in non-listed companies in the areas of renewable energy, energy efficiency and energy infrastructure in Switzerland and Europe. Fontavis AG has been wholly owned by Swiss Life Asset Managers since 2019.~~

### 3.56 Custodian bank

The investment group's custodian bank is UBS Switzerland AG, which is responsible for safekeeping and management of the parts units of the target fund.

### 3.67 Administrator

The administrator is Northern Trust (Switzerland) Inc. It is responsible for calculating the investment group's net asset value and for its accounting.

### 3.78 Statutory auditor

PricewaterhouseCoopers AG (PwC), ~~Zurich~~, has been appointed statutory auditor. The duties of the statutory auditor are defined in Art. 10 of the Ordinance on Investment Foundations (Verordnung über die Anlagestiftungen, or ASV). They include reviewing compliance with the provisions of the Articles of Association, the regulations and the investment guidelines.



## 4. Issuing and redeeming entitlements

### 4.1 Issue of entitlements

Investors are, as a general rule, entitled to acquire as many entitlements as they wish within the framework set by the foundation regulations and in accordance with their own investment guidelines. However, the minimum subscription amount to acquire entitlements is CHF 100 000.00 for the Infrastructure Global ESG (CHF hedged) investment group. The acquisition of entitlements in the PM tranche is available only to investors who conclude a special agreement with Swiss Life Asset Management Ltd or for existing asset management clients of Swiss Life Asset Management Ltd.

~~and CHF 20 000 000.00 for the Portfolio Management tranche (“PM tranche”). In addition to contributing the above-mentioned minimum subscription amount, an investment in the die PM tranche is subject to the signing of a special agreement with Swiss Life Asset Management Ltd.~~

Rights are acquired following the issue of new rights by the foundation in connection with capital calls. Rights are issued after being determined by the investment foundation (date of issue).

As a rule, the Management Board can accept capital commitments at any time and of any amount. The rights and obligations involved in a capital commitment are regulated in this prospectus (see subsequent paragraphs), in the regulations and in a separate contract on capital commitments.

A capital commitment is a binding offer to acquire entitlements in the Infrastructure Global ESG (CHF hedged) investment group. It contains the irrevocable and unconditional undertaking to pay the capital call (to deposit money equivalent to the called amount) to the investment foundation on first request.

Only 95% of the capital commitments is called initially, with the other 5% remaining open provisionally in the event the investment group needs additional liquidity for currency hedging (see 2.5 above), whereby the remaining 5% may be called for the entire duration of an investor's investment in the investment group.

If the capital commitments exceed the issue volume, the Swiss Life Investment Foundation Management Board may make reductions.

Capital commitments are generally only accepted as part of a new opening of the investment group if 50% of all binding capital commitments have been called during the previous commitment phase. This principle applies for each further opening.

As a rule, the capital commitments will only be called up following the full (100%) call up of the capital commitments in the previous commitment phase, excluding the 5% remaining open for any liquidity requirement for currency hedging.

The capital calls and the related issue of entitlements are generally carried out in several tranches; the Management Board and the portfolio manager determine the number of entitlements to be issued, the minimum subscription, the allocation method, the date of issue and the closing and value dates.

Capital calls are made with a payment period of at least six bank working days. If investors do not comply with the capital calls, there may be a negative impact on the investment group and the other investors. The details of the legal repercussions in the event of late payment are governed by a separate contract regulating capital commitments. Orders to subscribe to entitlements must be submitted to the Management Board of the Swiss Life Investment Foundation in writing no later than

the date specified in the separate contract regulating capital commitments. Subscriptions received by the Management Board of the Swiss Life Investment Foundation after this date will not automatically be considered for the next opening.

The subscriptions are settled no later than on the 20th bank working date after the relevant issue date.

#### 4.2 Issue price

The issue price of entitlements is the net asset value available on the issue date. In addition, an issue commission in favour of the investment group may also be charged (see 6.3 below). The equivalent value of the issue price must generally be paid in cash. With the agreement of the Investment Foundation, it can also be transferred as entitlements to the Infrastructure Global [ESG](#) (EUR) investment group, whereby the liquidity required for foreign currency hedging may under certain circumstances be provided in cash.

#### 4.3 Redemption of entitlements

Entitlements are redeemed annually on 30 September (redemption date), with a nine-month notice period, with the first redemption on 30 September 2025. The redemption notice must be submitted to the Management Board of the Swiss Life Investment Foundation in writing. Redemption notices that are not submitted to the Management Board on time will automatically be submitted for the next redemption date.

The redemption settlement will be processed no later than 20 bank working days after the audited net asset value as at 30 September has been received.

The redemption of units in the Infrastructure Global [ESG](#) (CHF hedged) investment group requires the redemption of units in the Infrastructure Global [ESG](#) (EUR) investment group and is accordingly subject to the restrictions of the Infrastructure Global [ESG](#) (EUR) investment group. The following restrictions apply:

- Redemptions are limited to 20% of the investment group's invested capital for the Infrastructure Global [ESG](#) (EUR) investment group or a maximum of EUR 50 million per financial year, whereby the redemptions of all investors may be reduced proportionately in the event of liquidity shortages. Redemptions that are not executed will be carried over to the next year.
- In extraordinary market situations, the redemption of entitlements can be restricted further (e.g. postponement of redemptions for up to two years). Investors will immediately be informed about this decision in a suitable manner.

#### 4.4 Redemption price

The redemption price per entitlement is equal to the audited net asset value per entitlement at the end of the financial year, whereby a redemption commission in favour of the investment group may also be charged (see 6.4 below).

If the entitlements are resold on the value date, the redemption commission and other limitations as per 4.3 no longer apply.

#### 4.5 Assignment and resale

Free trading in entitlements is not permitted. The assignment of entitlements among investors is permitted in individual justified cases subject to prior approval by the Management Board.

Upon written request of an investor, the Management Board can offer their binding capital commitment in favour of the investment group to one or more other former or potential investors (resale).

## 5. Net asset value

The net asset value of the investment group's assets is equal to the sum of the consolidated value of the assets held by the investment group, less the consolidated liabilities and provisions of the Infrastructure Global ESG (CHF hedged) investment group.

The Infrastructure Global ESG (CHF hedged) investment group is valued and the net asset value calculated on each publication date (quarter-end) and the balance sheet date (30 September) as well as on issue and redemption dates.

## 6. Fee structure

The following costs and expenses result in a reduction of the returns that can be achieved on the entitlements by investors.

Costs and expenses incurred on the Infrastructure Global ESG (CHF hedged) investment group:

### 6.1 Management ~~and administration~~ fee

At the investment group level, the following management fee is charged to the net assets for the management and administration of the foundation and the investment group:

~~Management and administration costs are charged to the investment group's net assets for the management and administration of the foundation and the investment group. The following fees are charged at the investment group level (in accordance with the fee and cost regulations). The management and administration fee is:~~

Standard tranche: 0.25% (excl. VAT), of which 0.03% for foreign currency hedging  
PM tranche<sup>1)</sup>: 0.03% (excl. VAT) for foreign currency hedging

~~<sup>1)</sup> Available only to investors with a minimum subscription amount of CHF 20 000 000.00 who have signed a special agreement with Swiss Life Asset Management Ltd.~~

The full costs ~~(TER<sub>OAK</sub>)~~, including the underlying target funds ("combined (synthetic) TER<sub>KGAST</sub>"),<sup>1)</sup> are disclosed annually on a retrospective basis in the foundation's annual report.

### 6.2 Other costs and expenses

In addition to the aforementioned costs and expenses charged at the level of the Infrastructure Global ESG (CHF hedged) investment group, there may also be additional costs (such as asset management fees or performance-based fees), other expenses and taxes on the underlying target investments or the collective investment schemes in infrastructure at the Infrastructure Global ESG (EUR) investment group level. These costs, expenses and taxes vary on a case-by-case basis and can be seen in the relevant documents of the Infrastructure Global ESG (EUR) investment group and the collective investments used.

### 6.3. Issuing commission

An issuing commission of a maximum of 5.00% can be charged in favour of the investment group, whereby the issuing commission is used to finance any issuing commission for the Infrastructure Global ESG (EUR) investment group and to set up currency hedging. The specific amount can be found in the contract regulating capital commitments.

### 6.4 Redemption commission

A redemption commission of a maximum of 5.00% can be levied in favour of the investment group, whereby the redemption commission is used to finance any redemption commission for the Infrastructure Global ESG (EUR) investment group and to dissolve the currency hedging. No redemption commission is charged on entitlements that are resold by the relevant value date. The specific amount can be found in the investment group's fact sheet.

---

<sup>1)</sup> Available only to investors who conclude a special agreement with Swiss Life Asset Management Ltd or for existing asset management clients of Swiss Life Asset Management Ltd.

## 7. Risk information

Investing in the entitlements of the Infrastructure Global ESG (CHF hedged) investment group entails particular risks. The price at which entitlements can be redeemed depends mainly on the future performance of the Infrastructure Global ESG (CHF hedged) investment group. If the performance of the investor group's assets is unfavourable, investors risk losing some or all of the capital they have invested.

As the investment group invests exclusively in infrastructure investments via the Infrastructure Global ESG (EUR) investment group, we refer you to the prospectus of the Infrastructure Global ESG (EUR) investment group for a detailed review of the risk information regarding the infrastructure investments made by the Infrastructure Global ESG (EUR) investment group, Chapter 8.

Due to exchange rate hedging, the following additional risks exist:

The forward contracts for exchange rate hedging require timely provision of liquidity. Large foreign currency fluctuations can lead to a liquidity shortage. The hedging may, by way of exception and temporarily (if the available liquidity cushion is not sufficient to provide the hedging collateral), fall below 80%. This risk is hedged using a multilevel approach (see 2.5 above) that maintains an adequate liquidity buffer.

There is a foreign currency risk for the ~~part ortion~~ of the portfolio that is not hedged against foreign currency risks that may result in a negative impact on the investment group's return.

## 8. Taxes

Because its income and assets are intended solely for occupational pensions, the investment foundation is exempted from direct federal, cantonal and municipal taxes (Art. 80, cl. 2 of the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans of 25 June 1982 [BVG] in conjunction with Art. 23, cl. 1d of the Federal Act on the Harmonisation of Direct Taxation at Cantonal and Communal Levels of 14 December 1990 [DTHA]) as well as Art. 56 let. e of the Federal Law on Direct Federal Taxation of 14 December 1990 [DFTA]. However, collective investment schemes and direct investments in infrastructure are not exempted from taxes.

## 9. Further information

### Investment category

Investment in infrastructure (Art. 53, cl. 1d<sup>bis</sup> BVV 2). The Infrastructure Global ESG (CHF hedged) investment group is a collective investment scheme (Art. 56 BVV 2).

### Swiss security numbers

Standard-Tranche: 56897992

PM tranche<sup>24</sup>: 59605226

~~1) Available only to investors with a minimum subscription amount of CHF 20 000 000.00 who have signed a special agreement with Swiss Life Asset Management Ltd.~~

### Accounting year

1 October to 30 September

### Accounting unit

Swiss francs (CHF)

### Distribution policy

The investment group's net income is generally reinvested. The Board of Trustees can decide to distribute net income to investors in proportion to the number of entitlements they own.

### Investor information/publications

Investors can find information about the investment group's performance and the audited financial statements in the investment group's annual report dated 30 September. The annual report will be available on the foundation's website from the end of December ([www.swisslife.ch/investmentfoundation](http://www.swisslife.ch/investmentfoundation)). Additional investment information (e.g. quarterly fact sheet, the foundation regulations, the investment guidelines and the annual reports) can be seen on the website.

### Amendments and entry into force

Amendments to the prospectus are requested by the Management Board and approved by the Board of Trustees. The amended prospectus is immediately sent to all investors in the investment group in a suitable manner.

This prospectus ~~replaces the one from 23 February 2021 and~~ enters into force on ~~230 June February~~ 202~~1~~<sup>2</sup>.

\*\*\*

---

<sup>2</sup> Available only to investors who conclude a special agreement with Swiss Life Asset Management Ltd or for existing asset management clients of Swiss Life Asset Management Ltd.