

Amendments to investment guidelines / prospectuses / conditions as of 30 September 2023

(This document is a translation. In case of doubt, the German version is binding.)

At its meeting on 14 September 2023, the Board of Trustees decided on the amendments described below.

You can find the complete investment guidelines, prospectuses and conditions at www.swisslife.ch/investmentfoundation under "Legal documents", and the amendments under "News".

Investment guidelines (extract)

Art. 1 General

3. Funds entrusted to the foundation are always invested with due care and expertise in accordance with the considerations of security, return and liquidity. Appropriate risk diversification within the framework of the investment groups' focus is to be ensured.

a) *Liquid assets*

Liquid assets comprise liquid funds (sight and time deposits) invested with central banks and first-class banks as well as direct money market investments and indirect money market investments, such as money market funds. Liquid funds and direct and indirect money market investments may be held in Swiss francs and in the currencies that match the investments of the corresponding investment group. Liquid assets are permitted in all investment groups. Liquid funds and investments with money market character with a remaining maturity of no more than one year are invested with governments, central banks and first-class banks. They may be held in Swiss francs as well as in the currencies that match the investments of the corresponding investment group.

g) *Sustainability-related investment groups*

In the administration of ESG (environmental, social, governance) investment groups, environmental, social and governance criteria ("ESG criteria") are integrated into the risk management and investment process. Furthermore, non-financial considerations are taken into account in portfolio construction through the monitoring of defined ESG targets with the aim of promoting ESG characteristics and mitigating sustainability risk. ESG criteria can be implemented via collective investments.

Art. 14 Foreign Equities ESG

1. The investment group's assets are primarily invested in equity securities from companies based outside Switzerland. A maximum of 2% of assets may be invested in companies based in Switzerland. ~~ESG criteria must be taken into account. Sustainability aspects such as environmental, social and governance ("ESG criteria") are systematically taken into account in the investment process.~~ The investment group is oriented to the benchmark specified in no. 2.

Art. 15 Equities Foreign ESG Indexed

1. The investment group's assets are primarily invested in equity securities from companies based outside Switzerland. A maximum of 2% of assets may be invested in companies based in Switzerland. ~~ESG criteria must be taken into account. Sustainability aspects such as environmental, social and governance ("ESG criteria") are systematically taken into account in the investment process.~~ The investment group is oriented to the benchmark specified in no. 2.

Art. 16 Equities Global ESG

1. The investment group's assets are invested globally in equity securities of companies, ~~taking ESG criteria into account. In the investment process, companies are whereby environmental, social and governance (ESG) criteria are systematically taken into account in the investment process. Companies are~~ selected or excluded by means of both positive and negative screening. For example, companies with an ESG rating of "CCC" and a red controversy flag according to the MSCI methodology are excluded, if they have no active stewardship. In addition, producers of controversial weapons, companies that generate more than 10% of earnings from ~~mining and trading in~~ thermal coal, companies from countries that are blacklisted by the FATF (Financial Action Task Force) as well as those that are on the UN Global Compact failure list (if they have no active stewardship) are also excluded. Furthermore, up to 35% of capital assets are invested in dedicated impact strategies comprising investments in companies that contribute to the achievement of various United Nations Sustainable Development Goals.

Art. 18 Equities Emerging Markets ESG

1. The investment group's assets are primarily invested in equity securities from companies based in developing countries. ~~ESG criteria must be taken into account. Sustainability aspects such as environmental, social and governance ("ESG criteria") are systematically taken into account in the investment process.~~ The investment group is oriented to the benchmark specified in no. 2.
6. Based on Art. 26a cl. 1b ASV, individual companies, contrary to Art. 54a BVV 2, have a weighting in excess of 5% of the investment group's assets. ~~A maximum of 5% of assets may be invested in equity securities from the same company. The limit may be exceeded contrary to Art. 54a BVV 2 if the company is represented in the benchmark. However, the company's weighting in the investment group may not exceed the corresponding benchmark weighting by more than 5 percentage points.~~
7. A maximum of 10% of the investment group's assets may be invested in equity securities from the same company (counterparty risk).
8. ~~Up to 10% of the assets can be held in non-benchmark companies, provided the companies are comparable to those in the benchmark. Non-benchmarked companies are used since they afford additional opportunities, increase liquidity, and as a positive effect on the investment group's risk profile can be expected.~~

Art. 21 Infrastructure Global ESG (CHF hedged)

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~~ direct bonds is a rating of "BBB-" (S&P), "Baa3" (Moody's) or "BBB-" (Fitch); ~~direct money market instruments~~ investments require a short-term rating of "A-2" (S&P), "P-2" (Moody's) or "F2" (Fitch).

Art. 22 Infrastructure Global ESG (EUR)

4. The investment group ~~takes ESG criteria into account~~~~aims to take adequate account of sustainability aspects; it has therefore defined corresponding ESG criteria.~~
5. The investment group mainly invests in infrastructure facilities indirectly via **Swiss Life** collective investment schemes (target funds) of **Swiss Life Asset Managers**; if necessary, the collective investment schemes of other asset managers can also be used. (...)
10. A maximum of ~~20~~**35**% can be invested in direct investments in infrastructure or infrastructure companies, incl. co-investments (hereafter referred to as: "direct investments"), with a maximum individual direct investment of 5% of the investment group's assets. (...)
13. In total, no more than ~~35~~**0**% of the investment group's assets may be invested in infrastructure holding companies (incl. co-investments) in accordance with no. 9 and in direct investments in accordance with no. 10 and 11.
19. 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~~**direct bonds** is a rating of "BBB-" (S&P), "Baa3" (Moody's) or "BBB-" (Fitch); ~~direct money market instruments investments~~ require a short-term rating of "A-2" (S&P), "P-2" (Moody's) or "F2" (Fitch). (...)

Art. 23 Real Estate Switzerland ESG

2. The investment group ~~takes ESG criteria into account~~~~aims to take adequate account of sustainability aspects; it has therefore defined corresponding ESG criteria.~~
8. Collective investments are only permitted if their sole purpose is to acquire, build on, let or lease the investment group's own properties. ~~Money market funds are exempt from the purpose limitation.~~
14. ~~Liquid assets may be held for the purpose of liquidity management. Money market funds are limited to 10% of the investment group's assets. In addition to sight and time deposits at first-class banks and the post office, money market investments may be made for liquidity management.~~
15. Where there is a lack of investment opportunity, the investment group may ~~also~~ invest in Swiss franc debt securities of debtors based in Switzerland, with a ~~term of~~ remaining term of up to twelve months. A minimum requirement for ~~acquiring such direct debt securities~~**acquisition** is an "A" rating and the average rating quality must be at least "A+".
16. Loans backed by mortgage collateral in accordance with Art. 53, cl. 1b, no. 6 of the BVV 2 (Swiss mortgage deeds) to other Swiss Life Investment Foundation investment groups with direct investments in real estate in Switzerland are ~~also~~ permitted **both** for liquidity management ~~or and~~ in the absence of investment opportunities. The term of the loans may not exceed twelve months. The loans may not exceed 10% of the net asset value (NAV) of the investment group.

Art. 24 Real Estate Switzerland Retirement and Healthcare ESG

2. The investment group ~~takes ESG criteria into account~~~~aims to take adequate account of sustainability aspects; it has therefore defined corresponding ESG criteria.~~
8. Collective investments are only permitted if their sole purpose is to acquire, build on, let or lease the investment group's own properties. ~~Money market funds are exempt from the purpose limitation.~~
18. ~~Liquid assets may be held for the purpose of liquidity management. Money market funds are limited to 10% of the investment group's assets. In addition to sight and time deposits at first-class banks and the post office, money market investments may be made for liquidity management.~~
19. Where there is a lack of investment opportunity, the investment group may ~~also~~ invest in Swiss franc debt securities of debtors based in Switzerland, with a ~~term of~~ remaining term of up to twelve months. A minimum requirement for ~~acquiring such direct debt securities~~**acquisition** is an "A" rating and the average rating quality must be at least "A+".
20. Loans backed by mortgage collateral in accordance with Art. 53, cl. 1b, no. 6 of the BVV 2 (Swiss mortgage deeds) to other Swiss Life Investment Foundation investment groups with direct investments in real estate in Switzerland are ~~also~~ permitted **both** for liquidity management ~~or and~~ in the absence of investment opportunities. The term of the loans may not exceed twelve months. The loans may not exceed 10% of the net asset value (NAV) of the investment group.
- ~~20.—The provisions under 1, 11, 14 and 15 are not binding for up to five years following the initial issue (i.e. up to 29 November 2022).~~

Art. 25 Commercial Real Estate Switzerland ESG

2. The investment group ~~takes ESG criteria into account~~~~aims to take adequate account of sustainability aspects; it has therefore defined corresponding ESG criteria.~~
8. Collective investments are only permitted if their sole purpose is to acquire, build on, let or lease the investment group's own properties. ~~Money market funds are exempt from the purpose limitation.~~
14. ~~Liquid assets may be held for the purpose of liquidity management. Money market funds are limited to 10% of the investment group's assets. In addition to sight and time deposits at first-class banks and the post office, money market investments may be made for liquidity management.~~
15. Where there is a lack of investment opportunity, the investment group may ~~also~~ invest in Swiss franc debt securities of debtors based in Switzerland, with a ~~term of~~ remaining term of up to twelve months. A minimum requirement for ~~acquiring such direct debt securities~~**acquisition** is an "A" rating and the average rating quality must be at least "A+".
16. Loans backed by mortgage collateral in accordance with Art. 53, cl. 1b, no. 6 of the BVV 2 (Swiss mortgage deeds) to other Swiss Life Investment Foundation investment groups with direct investments in real estate in Switzerland are ~~also~~ permitted **both** for liquidity management ~~or and~~ in the absence of investment opportunities. The term of the loans may not exceed twelve months. The loans may not exceed 10% of the net asset value (NAV) of the investment group.

Art. 27 Real Estate Europe Industry and Logistics ESG (CHF)

5. ~~The investment group takes ESG criteria into account. The investment group aims to take adequate account of sustainability aspects; it has therefore defined corresponding ESG criteria.~~

Art. 28 Real Estate Europe Industry and Logistics ESG (EUR)

5. ~~The investment group takes ESG criteria into account. The investment group aims to take adequate account of sustainability aspects; it has therefore defined corresponding ESG criteria.~~

Prospectuses

The aforementioned amendments to the investment guidelines have been incorporated into the prospectuses (where available) and terminology has been amended and standardised, primarily in the sections "Organisation," "Issue and redemption of entitlements," "Fee structure" and "Risk information". You can find the amendments to the relevant prospectuses in Track Changes mode at www.swisslife.ch/investmentfoundation under "News".

Conditions

From 1 October 2023, a **redemption commission of 3.0% in favour of the investment group** (previously 1.5%) will apply to the following investment groups: Real Estate Switzerland ESG, Real Estate Switzerland Retirement and Healthcare ESG and Commercial Real Estate Switzerland ESG.

Zurich, 22 September 2023