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

Prospectus for the investment group Real Estate Europe Industry and Logistics ESG (CHF)

Swiss Life Investment Foundation

Contents

1 General information

The "Swiss Life Investment Foundation" is a foundation set up in 2001 in accordance with Art. 80 et seq. of the Swiss Civil Code and Art. 53g et seq. of the Federal Law on Occupational Retirement, Survivors' and Disability Pensions Plans (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 supervision by the Occupational Pension Supervisory Commission (OPSC). The Swiss Life Investment Foundation is designed for tax-exempt occupational benefits institutions domiciled in Switzerland. Its purpose is the collective investment and the 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 mixes, real estate, alternative investments and infrastructure.

There are six investment groups in the area of real estate:

- Real Estate Funds Switzerland (real estate investments via target funds with fund-of-funds structure)~~(indirect real estate)~~
- Real Estate Switzerland ESG (directly held real estate investments)~~(direct real estate)~~
- Commercial Real Estate Switzerland ESG (directly held real estate investments)~~(direct real estate)~~
- Real Estate Switzerland Retirement and Healthcare ESG (directly held real estate investments)~~(direct real estate)~~
- Real Estate Europe Industry and Logistics ESG (EUR) (real estate investments via target funds)~~(indirect real estate)~~
- **Real Estate Europe Industry and Logistics ESG (CHF)** (real estate investments via target funds)~~(indirect real estate)~~

This prospectus is for the investment group Real Estate Europe Industry and Logistics ESG (CHF).

2 Investment concept

2.1 Asset class

The asset class comprises industrial and logistics real estate in accordance with the description in no. 1 of the investment guidelines (see 2.4 below).

2.2 Investment objectives

The investment objective is to achieve long-term returns in line with the market by purchasing, selling, developing, managing and holding industrial and logistics properties in Europe over the long term (active portfolio management). The investment group pursues the environmental objectives of mitigating climate change and environmental pollution as well as protecting ecosystems.

2.3 Investment strategy

The investment group Real Estate Europe Industry and Logistics ESG (CHF) primarily invests in European industrial and logistics properties via collective investment schemes (target funds).

Broad diversification in terms of types of use, sectors and tenants will be achieved in the "industry" segment – ideally at the asset level – through targeted investments in multi-use and multi-tenant commercial properties. In the "logistics" segment, investments will be made both in very large logistics facilities (big box logistics facilities) and last-mile properties in economically strong cities and regions in the target countries, with a focus on capacity for alternative uses.

The investment group's foreign currency risks will be hedged to a large extent (at least 80%) with forward contracts of up to 12 months.

2.4 Investment guidelines

1. The investment group's assets will be invested in European industrial and logistics properties via a collective investment scheme (target fund); whereby mixed-use properties (such as industrial and logistics properties with a small share of residential or commercial tenants) are also possible as an exception. The following are considered industrial and logistics properties:
   a) Industrial properties, i.e. mixed-use commercial properties that typically have a medium-sized tenant structure. In this case the types of use include, in particular, production, warehouses, offices, research and services.
   b) Logistics properties used to store, pick and distribute goods. They are typically at least 10 000 m² and have very few offices. Deviations from the minimum size are possible, especially in the case of city/last mile logistics.
2. The investment group makes investments via the target fund in accordance with 1 a) and b) above; in doing so, it aims for the following distribution of use types:
   - Industrial properties: 40–60%
   - Logistics properties: 40–60%
3. The investment group invests in European industrial and logistics properties indirectly via the target fund, with an appropriate risk distribution in terms of countries, regions and locations. The investment group aims for the following country distribution:
   - Germany: 10–50%
   - France: 10–50%
   - Benelux: 5–25%
   - UK: 0–30%
   - Switzerland: 0–20%
   - Other: 0–20%

4. The sole purpose of the collective investment scheme (target fund) is the purchase, sale, development, letting or leasing of own industrial and logistics properties (active portfolio management).
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.~~
6. The share of the foreign collective investment scheme (target fund) can make up more than 20% of the investment group's assets, as the target fund has been authorised by a foreign supervisory authority with which FINMA has concluded an agreement in accordance with Art. 120, cl. 2e of the Collective Investment Schemes Act of 23 June 2006.
7. The market value of an individual property held by the investment group indirectly via the target fund may not exceed 15% of the investment group's assets. Developments built according to the same construction principles and adjacent plots of land count as a single property.
8. Building land, construction that has commenced and properties in need of renovation that are held by the investment group indirectly via the target fund may not exceed a total of 30% of the investment group's assets.
9. Mortgaging of the properties that are held by the investment group indirectly via the target fund is permitted. The whole real estate portfolio may be mortgaged on average up to a maximum of one third of the market value. The loan-to-value ratio can as an exception and temporarily be increased to 50%, if this is necessary for liquidity purposes and is in the interests of the investors.
10. In addition to the mortgaging in accordance with no. 9, short-term borrowing that is necessary for technical reasons is permitted at the investment group level.
11. Holding liquidity with a term of up to 12 months is permitted at the investment group level up to a share of 10% of the total volume of the investment group. In addition to sight and time deposits at first-class banks and the post office, money market investments may also be held. Where there is a lack of investment opportunity, the investment group may also invest in Swiss franc debt securities of debtors based in Switzerland and the EU, with a term or remaining term of up to 12 months. A minimum requirement for acquisition is an "A" rating and the average rating quality must be at least "A+". 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.
12. Direct investments in properties at the investment group level are not permitted.
13. 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. Investment group assets that are to be hedged must be hedged at a rate of no less than 80% in total as of the relevant valuation date. The hedge may, as an exception and temporarily, (if the existing liquidity cushion is not sufficient to provide hedging collateral) be less than 80% or, as a last resort, be dispensed with entirely. 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.
14. The provisions under 2, 3, 7 and 8 are not binding for a maximum of up to five years following the initial issue.

2.5 Liquidity maintenance

In order to build up a liquidity cushion 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 cushion 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 2.4, no. 11 ~~of the investment guidelines~~ above).
3. The investment group can take out short-term loans for technical reasons (see 2.4, no. 10 ~~of the investment guidelines~~ above).

4. The investment group’s net income is generally reinvested (see Sec. 10 below).
5. The investment group can sell units in the target fund.

The liquidity cushion is held in a way that limits investors’ exposure to the amount of the capital commitments. Under no circumstances does an additional payment obligation exist on the part of the investors.

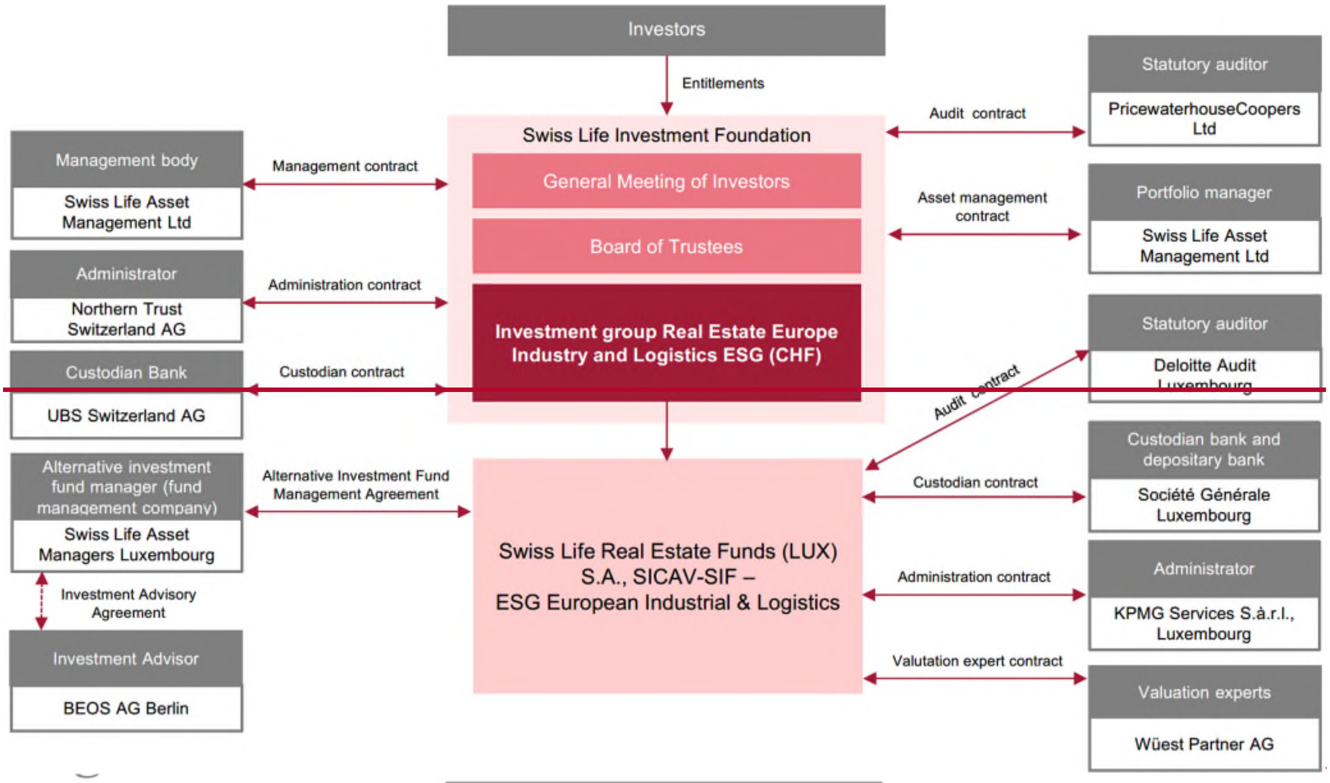
To ensure optimal liquidity maintenance, liquidity planning is carried out at regular intervals, taking account of expected cash inflows and outflows. The following parameters, among others, are used as the basis for the regular liquidity planning:

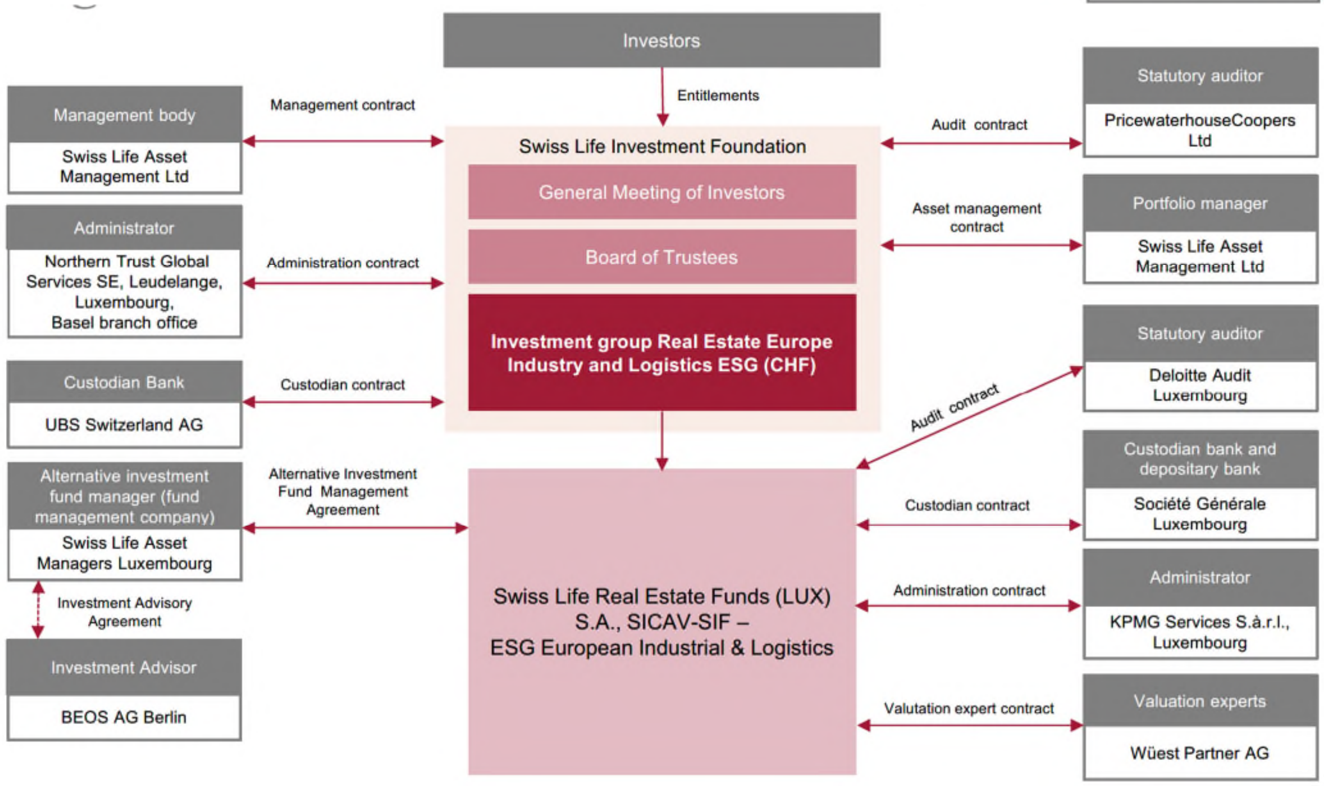
- The investment group’s current liquidity
- Information regarding market values
- Expiry dates and expected cash flows from outstanding forward contracts (for the purpose of currency hedging)
- The amount of all outstanding capital commitments from current and new investors in the investment group
- The amount and date of all upcoming redemptions of entitlements
- The amount and date of the target fund’s distributions and other income and costs

3 Due diligence

The due diligence process includes a thorough qualitative and quantitative analysis of the properties that are to be acquired. In particular, it includes a review of financial, business, legal, tax and technical aspects as well as ESG criteria. Due diligence reviews are only conducted at the target fund level.

4 Organisation





4.1 Organisation of the investment group

4.1.1 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.

4.1.2 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 auditor 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.

4.1.3 Management body

The management body 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.

4.1.4 Portfolio manager

Portfolio management of the investment group, including implementation of foreign currency hedging, has been delegated to Swiss Life Asset Management Ltd. Investments are made via investments in the target fund "Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF – ESG European Industrial & Logistics" (see Sec. 4.2 below).

4.1.5 Custodian bank

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

4.1.6 Administrator

The administrator is Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch office~~Northern Trust Switzerland Inc~~. It is responsible for calculating the investment group's net asset value and for its accounting.

4.1.7 Statutory auditor

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

4.2 Organisation of the target fund

4.2.1 The target fund

The target fund “Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF – ESG European Industrial & Logistics” is a sub-fund of the joint stock corporation (société anonyme) “Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF” (SICAV), an organised investment company with variable capital that has an umbrella structure. The target fund qualifies as a specialised investment fund (fonds d’investissement spécialisé) in accordance with the Luxembourg law of 13 February 2007. The target fund has been approved by the Luxembourg supervisory authority CSSF (*Commission de Surveillance du Secteur Financier) and* is subject to continuous monitoring by it.

4.2.2 The alternative investment fund manager (fund management company)

Investments are made via investments in the target fund “Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF – ESG European Industrial & Logistics”.

“Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF” has appointed Swiss Life Asset Managers Luxembourg as the external manager for alternative investment funds in accordance with Chapter 2 of the Luxembourg Law of 13 July 2013. In its role as the alternative investment fund manager (AIFM) of the SICAV, the AIFM is responsible in particular for managing the assets of the sub-funds (including portfolio and risk management).

4.2.3 Investment advisor

BEOS AG (“Beos”) is the investment advisor and is tasked with advising the AIFM in line with the investment objective, the investment policy and the investment opportunities and restrictions of the target fund “Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF – ESG European Industrial & Logistics”. The investment advisor submits quarterly reports to the management body of the Swiss Life Investment Foundation and provides detailed information about the performance of the individual investments.

Beos is a leading asset manager and developer of corporate real estate in Germany; it has been owned by Swiss Life Asset Managers since 2018. The company, which was founded in 1997, has branches in Berlin (head office), Hamburg, Frankfurt, Cologne, Munich and Stuttgart.

4.2.4 Custodian bank and depositary bank

Société Générale Luxembourg ("SG") is the custodian bank and depositary bank. SG is responsible in particular for processing subscriptions, issues and redemptions of units as well as their settlement arrangements. It also assumes the obligations and duties in respect of the safekeeping of the assets.

4.2.5 Administrator

KPMG Services S.à.r.l., Luxembourg ("KPMG") has been appointed as administrator of the target fund. As such, KPMG carries out the bookkeeping for the target fund, including the preparation of individual and consolidated financial statements, and calculates the net asset value of the fund units.

4.2.6 Statutory auditor

Deloitte Audit S.à r.l. in Luxembourg has been appointed statutory auditor for the target fund. The statutory auditor of the target fund is responsible in particular for reviewing the target fund’s transactions, accounts and annual reports.

4.2.7 Valuation experts

The target fund has appointed Wüest Partner AG as the independent valuation experts.

The value of the properties is estimated once annually. The estimated value can be used for the annual accounts, provided no obvious significant changes have taken place since the valuation.

Before the acquisition and sale of real estate, a valuation must generally be carried out by the valuation experts.

5 Issue and redemption of entitlements

5.1 Issue of entitlements

Investors are, as a general rule, eligible 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 in the Real Estate Europe Industry and Logistics ESG (CHF) investment group is CHF 100 000.00.

Entitlements are acquired through the issue of new entitlements by the Swiss Life Investment Foundation in connection with capital calls.

The Swiss Life Investment Foundation accepts new capital commitments at the end of each quarter. The Capital commitments contract (incl. subscription form) must be received by the management body of the Swiss Life Investment Foundation no later than five bank working days prior to the end of the quarter (ultimo –5). Contracts received after ultimo –5 are only taken into account for the following quarter. The Swiss Life Investment Foundation confirms their capital commitment to investors five bank working days after the end of the quarter. When capital calls are made by the investment group, all investors (existing and new investors or new capital commitments from existing investors) are called up simultaneously. This means that new investors (or new capital commitments from existing investors) will not initially be upgraded to the level of existing investors. There is therefore no "equalisation".

The rights and obligations involved in a capital commitment are regulated in this prospectus (see subsequent paragraphs), in the foundation regulations and in a separate contract on capital commitments.

A capital commitment is a binding offer to acquire entitlements in the Real Estate Europe Industry and Logistics ESG (CHF) 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, with the other 5% remaining open provisionally in the event the investment group needs additional liquidity for currency hedging (see Sec. 2.5 above), whereby the remaining 5% may be called for the entire duration of an investor's investment in the investment group (investment phase).

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

The management body decides on the exact number and timing of the individual capital calls.
Capital calls are to be paid within at least ten bank working days. The details of the legal repercussions in the event of late payment are governed by a separate contract regulating capital commitments.

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

5.2 Issue price

Entitlements are issued at the net asset value applicable at the time of issue plus any issuing commission. The equivalent value of the issue price must generally be paid in cash. Contributions in kind in the form of units of the target fund are acceptable at any time subject to the prior agreement of the management body. In accordance with Art. 20 cl. 2^{quater} ASV, the net asset value of the target fund must be set aside. Further contributions in kind are not permitted.

5.3 Redemption of entitlements

Investors may at any time, taking account of the relevant notice periods, request the redemption of some or all of their entitlements by the foundation. Entitlements are sold through the redemption of existing entitlements by the Swiss Life Investment Foundation. Free trading in entitlements is not permitted.

Entitlements are redeemed semi-annually as of 31 March and 30 September (redemption dates), subject to a seven-month notice period. The redemption notice must be submitted to the management body of the Swiss Life Investment Foundation in writing. Redemption notices not received on time by the management body are automatically carried forward to the next redemption date.

The redemption of entitlements is also subject to the following restrictions:

- Redemptions are limited to 10% of the investment group's invested capital or a maximum of CHF 20 million per half-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 half-year.
- In extraordinary market situations, the redemption of entitlements can be restricted further (e.g. post-ponement of redemptions for up to two years). Investors will immediately be informed about this decision in a suitable manner.

In justified cases, entitlements can be assigned among investors, subject to the prior consent of the management body (see also 5.5 below).

The redemptions are settled no later than 20 bank working days after the net asset value as at 31 March and 30 September has been received.

5.4 Redemption price

The redemption price per entitlement is the net asset value on the date of redemption, minus a redemption commission.

If the entitlements are resold before the relevant value date, there will be no redemption commission.

5.5 Assignment and resale

Free trading in entitlements is not permitted. The assignment of entitlements among investors is permitted ~~in individual justified cases and for less liquid investment groups~~ subject to prior approval by the management body.

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

6 Net asset value

The net assets of the investment group are calculated based on the value of the individual assets, plus any accrued interest, less any liabilities.

The net asset value of an entitlement is determined by dividing the net assets of the relevant investment group by the number of existing entitlements on the date of the calculation. The net asset value is calculated monthly.

7 Fee structure

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

Fees and ~~C~~costs ~~and expenses~~ incurred on the Real Estate Europe Industry and Logistics ESG (CHF) investment group:

7.1 Management fee

At the investment group level, a management fee of 0.03% (excl. VAT) is charged for foreign currency hedging.

The full costs ~~(TER$_{OAK}$)~~, including for the underlying target fund~~s~~ ("combined (synthetic) TER$_{KGAST}$") ~~and any performance fees~~, are disclosed annually on a retrospective basis in the foundation's annual report.

7.2 Issuing commission

A maximum issuing commission of 2.00% in favour of the investment group may be charged.

7.3 Redemption commission

A maximum redemption commission of 5.00% in favour of the investment group may be charged. No redemption commission is charged on entitlements that are resold by the relevant value date.

8 Risk information

The price at which entitlements are redeemed depends on, among other things, the future performance of the real estate portfolio held by the target fund. If the performance is unfavourable, investors risk losing some or all of the capital they have invested. Because of its special focus, it is recommended that the investment group be used solely for diversification purposes.

Investments in real estate, particularly industrial and logistics real estate, involve the following risks:

8.1 Risks associated with the adopted sustainability approach

Incorporating the sustainability strategy can lead to increased investment in repair work. When assessing an investment, the weighting of ESG factors is based not only on quantitative but also on qualitative assessments. There is therefore invariably a certain degree of subjectivity and discretion in the evaluation. Energy consumption data is obtained from the commissioned property managers and other third-party providers. As a result, there is a certain dependence on the quality and timeliness of the data. Despite appropriate control processes, a certain susceptibility to errors or reduced data coverage during a reporting period cannot be completely ruled out.

~~8.1 Risks in connection with ESG factors ("sustainability risks")~~

~~Sustainability risks, such as the physical effects of climate change and transition risks, can have a negative impact on returns. Events in connection with climate change, in particular, can affect the value of the investment and its usability; the assets could also possibly fail. Managing transition risks can entail additional costs. Sustainability risks can also have a negative impact on the risks mentioned below (see 8.2 to 8.16 below).~~

8.2 Liquidity risks

In general, real estate is not very liquid. It is thus more difficult to sell than exchange-listed securities. For this reason, it can take longer to repay entitlements to the investment group that have been redeemed (see 5.3 above).

8.3 Location risks

Location (region and country) and the development of the location are generally significant when selecting properties. Particularly with investments in foreign real estate, there are other factors in addition to location that significantly impact the valuation of the properties, such as the legal/tax systems and the relevant political conditions (country risk). Several other factors are important as well, such as accessibility, the type of use, construction quality and taxes, the attractiveness of a building and the value of the property.

8.4 Development risks

Delays may be caused by government regulations and problems with the planning and construction of a building. Planning and budgeting entail the risk of cost overruns. The following elements can have a negative impact on the income from a construction project: defects, poor construction or construction errors that can cause unexpected and above-average maintenance and renovation costs. There may be a loss of income in connection with the letting of new properties. Special-use buildings may require operating permits that may not be issued during the development phase.

8.5 Tenant market risks

Rental income is subject to economic fluctuations and restrictions imposed by tenancy law. Demand for rental space generally depends on the economic situation and demographic developments. Properties tailored to specific users may make a conversion to other uses difficult.

8.6 Force majeure

In connection with force majeure (e.g. earthquakes, flooding, environmental damage, terrorism or pandemics such as COVID-19), there may be considerable economic difficulties that have a significant negative impact, to varying degrees, on the market for the industrial and logistics properties, depending on the use of the relevant property, and the tenant's sector.

8.7 Environmental risks

Properties and projects are reviewed by the target fund for environmental risks when they are acquired or before construction is started. If discernible environmental damage or problems are found, either the expected costs are included in the risk analysis or purchase price calculation, indemnification is agreed with the seller or a decision is taken not to purchase the property. In the case of industrial/logistics properties, in particular, this review is carried out against the backdrop of the current and historical use. However, the possibility of subsequently uncovering environmental problems generally cannot be excluded. Such problems can result in significant unforeseen clean-up costs with a corresponding impact on the value of the asset.

8.8 Valuation risks

The valuation of the properties depends on many factors and is subject to a certain degree of subjective assessment of these factors. As a result, the values of the properties determined as of the value date and reviewed by the valuation experts may deviate from the price received from the sale of the property, as the sale price is based on supply and demand at the time of the sale.

8.9 Interest rate risks

Changes in capital market interest rates affect the mortgage and discount rates of independent real estate appraisers. This, in turn, can affect financing costs, the development of rental income and thus the value of the real estate.

8.10 Regulatory risks

The use of industrial/logistics properties is in some cases subject to various local regulatory risks. Changed or new regulations can affect the usability and operation of the properties.

8.11 Operator risks

If the tenant is an operator, the income from and valuation of the properties may depend on the success of the operator. Economic difficulties experienced by the operator may have a negative impact on the investment group.

8.12 Restricted third-party use

Industrial and logistics properties may include buildings that restrict use by third parties.

8.13 Insurance risks

At the target fund level, an attempt is made to conclude the customary liability/property damage/buildings insurance. However, it cannot be ensured that insurance is available or that the cover for such risks will be sufficient. Insurance against certain risks (e.g. earthquakes, flooding, environmental damage or terrorism) may not be available or may only be available in an amount that is below the full market value or the replacement cost of the portfolio assets, or it may only be available with a high deductible.

8.14 Counterparty risks

The counterparty risk is the risk that counterparties on the market (in the case of financial investments) or tenants (in the case of real estate investments) will not fulfil their contract, resulting in a payment default. A payment default can reduce the value of the properties in the investment group.

8.15 Concentration risks

When acquiring properties there may be corresponding concentration risks, including concentrations in terms of regions, sectors and individual tenants. If there is insufficient portfolio diversification, the performance of the portfolio may be affected by the corresponding sectoral and/or geographic business/economic performance.

8.16 Foreign currency risks

The portion of the portfolio that is not hedged against foreign currency risks may result in a negative impact on the investment group’s returns.

The forward contracts for exchange rate hedging require timely provision of liquidity. Large foreign currency fluctuations can lead to a liquidity shortage. The hedge may, as an exception and temporarily, (if the existing liquidity cushion is not sufficient to provide hedging collateral) be less than 80% or, as a last resort, be dispensed with entirely. This risk is hedged using a multilevel approach (see 2.5 above) that maintains an adequate liquidity cushion.

9 Taxes

Because its income and assets are intended solely for occupational pensions, the Swiss Life 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. 1 let. d of the Federal Law on the Harmonisation of Direct Taxation at Cantonal and Communal Levels of 14 December 1990 [DTHA] and Art. 56 let. e of the Federal Law on Direct Federal Tax of 14 December 1990 [DBG]).

Distributions of income by the Swiss Life Investment Foundation are made without deduction of Swiss federal withholding tax. The Investment Foundation is entitled to claim reimbursement of withholding tax incurred by an investment group.

10 Further information

Investment category
Foreign real estate (Art. 53, cl. 1 let. c BVV 2). The entitlements are considered to be a collective investment (Art. 56 BVV 2).

Swiss security number
56 847 985

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 hold.

Investor information/publications
The Articles of Association, foundation regulations, investment guidelines, factsheets, annual and quarterly reports and other key investor information can be found at www.swisslife.ch/investmentfoundation.

The documents for "Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF – ESG European Industrial & Logistics" can be obtained free of charge in electronic or printed form from the portfolio manager of the investment group, Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich.

Amendments and entry into force
Amendments to the prospectus are requested by the management body 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 1 January 2022 ~~7 September 2020~~ and enters into force on 30 September 2023~~1 January 2022~~.