

Fee and cost regulations

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

In accordance with Art. 16~~1~~ cl. 5 of the foundation regulations, the Board of Trustees issues the following fee and cost regulations (special regulations):

Art. 1 Background and purpose

1. According to Art. 16 of the Ordinance on Investment Foundations (ASV), an investment foundation is required to issue provisions governing the levying of fees and the ~~charging~~allocation of further costs to the investment groups. The type and amount of fees and the basis for the charging of fees and other costs must be set out in a comprehensible manner.
2. These regulations govern the fees and costs that are charged to the investment assets of the foundation and the investment groups and as well as the fees levied to the investor in favour of the foundation or the relevant investment group upon the issue and redemption of entitlements ~~in favour of the foundation~~.

Art. 2 Fees and costs charged to the investment groups

1. An “all-in fee” is charged to the investment group for the services provided. This includes in particular the management of day-to-day business, asset management, administration and any fees of custodian banks. It does not cover the costs and fees of the underlying target funds ~~and/or~~ the transaction costs and fiscal duties relating to transactions. Fees and costs which do not directly relate to an investment group are charged to the individual investment groups in proportion to their share in the total invested capital.
2. The effective “all-in fee” of the individual investment groups and tranches is ~~derived from~~calculated on the basis of Appendix 1 of these regulations. The “all-in fee” is taken into account on an ongoing basis in the calculation of the net asset value of ~~a unit~~an entitlement and is charged quarterly (April, July, October, January).
3. The fees and costs quoted are exclusive of any VAT due.

Art. 3 Additional fees and costs for real estate investment groups

1. In addition to the “all-in fee”, a transaction commission, a ~~building & construction and~~ renovation fee and costs and fees for property management can be charged for acquisitions and divestments.
2. ~~The ancillary~~Ancillary costs such as real estate transfer tax, notary costs, standard brokerage fees, duties, ~~and~~ estimates ~~etc.~~ are charged according to the actual expense~~expense incurred~~.
3. The effective rates are ~~derived from~~listed in Appendix 1 of these regulations.

Art. 4 Grades (tranches)

1. The Board of Trustees can define multiple grades (tranches) for investment groups. Depending on the investment group, there are standard tranches, PM tranches, SPM tranches and P tranches.
2. ~~The PM tranche~~tranche with a reduced fee is available to investors with a special agreement with Swiss Life Asset Management Ltd. and existing asset management clients of Swiss Life Asset Management Ltd. PM stands for portfolio management.
3. The SPM tranche with a reduced fee is available to investors with a special agreement with Swiss Life Asset Management Ltd. The minimum investment sum is CHF 250 million. SPM stands for special portfolio management.
- 3-4. ~~The P tranche~~tranche can be deployed used for investment groups for private individuals with vested benefits and/or pension fund assets from pillar 3a.
- 4-5. ~~Standard tranches apply~~The standard tranche is available to all other investors who do not fulfil the conditions for investing in a tranche in accordance with nos. 2–4. All investment groups have a standard tranche.

Art. 5 Issuing and redemption commission

1. For the issue of ~~entitlements~~entitlements, the foundation can charge a fee in favour of the investment group of up to 5% of the value of the ~~units~~entitlements issued. The applicable rate is ~~derived from~~listed in Appendix 1 of these regulations.
2. For the redemption of entitlements, the foundation can charge a fee in favour of the investment group of up to 5% of the value of the ~~units~~entitlements redeemed. The applicable rate is ~~derived from~~listed in Appendix 1 of these regulations.

Art. 6 Equal treatment of investors

1. The foundation upholds the principle of equal treatment in the structuring and implementation of fees and costs. The costs caused by the investors are to be taken into account when setting fee and cost rates.
2. Cross-subsidisation in favour of investors in fee and cost categories or tranches with a lower fee or cost rate is not permitted.

Art. 7 Final provisions

1. The Board of Trustees can make changes to these fee and cost regulations at any time. The currently applicable version ~~shall be~~is published on the website of the Swiss Life Investment Foundation.
2. These fee and cost regulations were approved by the Board of Trustees on ~~5 June 2018~~14 September 2023 and enter into force ~~as of on 1 September 2018~~October 2023. They replace all previous resolutions of the Board of Trustees in this regard.

Zurich, ~~5 June 2018~~1 October 2023

Appendix 1 to the fee and cost regulations

An “**all-in fee**” (plus 7.7% VAT) is charged to the investment group for the services provided in accordance with the table below:

Investment groups group	Tranches			
	Standard	PM	SPM	P
Swiss Life Bonds CHF Domestic	0.18%	0.00%	n/a	n/a
Swiss Life Bonds CHF Foreign	0.18%	0.00%	n/a	n/a
Swiss Life Bonds Global (CHF hedged)	0.29%	0.00%	n/a	n/a
Swiss Life Bonds Global Governments+ (CHF hedged)	0.25%	0.00%	n/a	n/a
Swiss Life Bonds Global Corporates Short Term (CHF hedged)	0.21% 31 %	0.00% 0.10%	0.00%	n/a
Swiss Life Bonds Global Corporates (CHF hedged)	0.35%	0.00%	n/a	n/a
Swiss Life Bonds Emerging Markets Short Term (CHF hedged)	0.25%	0.00%	n/a	n/a
Swiss Life Bonds Emerging Markets Corporates (CHF hedged)	0.50%	0.00%	n/a	n/a
Swiss Life Equities Switzerland	0.22%	0.00%	n/a	n/a
Swiss Life Equities Switzerland Large Caps Indexed	0.14%	0.00%	n/a	n/a
Swiss Life Equities Switzerland Small & Mid Caps	0.21%	0.00%	n/a	n/a
Swiss Life Equities Switzerland Protect Flex	0.28%	0.00%	n/a	n/a
Swiss Life Equities Foreign ESG	0.33%	0.00%	n/a	n/a
Swiss Life Equities Foreign ESG Indexed	0.19%	0.00%	n/a	n/a
Swiss Life Equities Global ESG	0.37%	0.00%	n/a	n/a
Swiss Life Equities Global Small Caps	0.28%	0.15% 05 %	n/a	n/a
Swiss Life Equities Emerging Markets ESG	0.42%	0.05%	n/a	n/a
Swiss Life Equities Global Protect Flex (CHF hedged)	0.42%	0.00%	n/a	n/a
Swiss Life Real Estate Switzerland ESG	0.50% ¹⁾	n/a	n/a	n/a
Swiss Life Real Estate Switzerland Retirement and Healthcare ESG	0.60% ¹⁾	n/a	n/a	n/a
Swiss Life Commercial Real Estate Switzerland ESG	0.50% ¹⁾	n/a	n/a	n/a
Swiss Life Real Estate Funds Switzerland	0.15%	0.00%	n/a	n/a
Swiss Life Real Estate Europe Industry and Logistics ESG (CHF)	0.03%	n/a	n/a	n/a
Swiss Life Real Estate Europe Industry and Logistics ESG (EUR)	0.00%	n/a	n/a	n/a
Swiss Life Infrastructure Global ESG (CHF hedged)	0.25%	0.03%	n/a	n/a
Swiss Life Infrastructure Global ESG (EUR)	0.22%	0.00%	n/a	n/a
Swiss Life Senior Secured Loans (CHF hedged)	0.12%	0.00%	n/a	n/a
Swiss Life Mortgages Switzerland ESG	0.20%	0.00%	n/a	n/a
Swiss Life BVG-Mix 15	0.03%	n/a	n/a	n/a
Swiss Life BVG-Mix 25	0.03%	n/a	n/a	0.80%
Swiss Life BVG-Mix 35	0.03%	n/a	n/a	0.80%
Swiss Life BVG-Mix 45	0.03%	n/a	n/a	0.80%
Swiss Life BVG-Mix 75	0.03%	n/a	n/a	n/a

¹⁾ ~~on~~ gross assets

Additional fees and costs for directly investing real estate investment groups

	Real Estate Switzerland <u>ESG</u>	Real Estate Switzerland Retirement and Healthcare <u>ESG</u>	Commercial Real Estate Switzerland <u>ESG</u>
Property management as % of ACTUAL <u>actual</u> net rental income	max. 4.5%	max. 4.5%	max. 4.5%
Transaction commission for acquisitions and divestments as % of price	max. 2.0%	max. 2.0%	max. 2.0%
<u>Building & Construction</u> and renovation fee as % of building costs	max. 3.0%	max. 3.0%	max. 3.0%
Ancillary costs such as <u>real estate</u> transfer tax, estimates etc.	acc. to actual expenses	acc. to actual expenses	acc. to actual expenses

Issuing and redemption commissions

Investment <u>groups</u> group	Issuing commission	Redemption commission
Investment groups with daily subscription opportunities	0.0%	0.0%
Directly held real estate investment groups <u>Real Estate Switzerland ESG</u> <u>Real Estate Switzerland Retirement and Healthcare ESG</u> <u>Commercial Real Estate Switzerland ESG</u>	Determined <u>Announced</u> prior to launch or reopening <u>each subscription period</u>	1.5% <u>3.0</u> ¹⁾
Real Estate Europe Industry and Logistics ESG (CHF) / <u>Real Estate Europe Industry and Logistics ESG</u> (EUR)	0.0%	Redemption commission depending on holding period ²⁾ 24 months after the capital commitment has been completely <u>fully</u> called up- (max. 3 years); the redemption commission amounts to 1.0% ¹⁾
Infrastructure Global ESG (CHF hedged) / <u>Infrastructure Global ESG</u> (EUR)	0.0%	2.5% ¹⁾
Mortgages Switzerland ESG	max. 5.0%	max. 5.0% ¹⁾

¹⁾ ~~no~~No redemption commission is charged on entitlements that are resold by the relevant value date.

²⁾ ~~during~~During the investment phase: up to 5%

The "Overview of Conditions" is available at www.swisslife.ch/investmentfoundation under "Legal Documents".

Zurich, ~~31 August 2022~~1 October 2023