

Anlagestiftung Swiss Life

To the investors of the Investment Foundation

General-Guisan-Quai 40
Postfach, 8022 Zürich

Telefon 043 284 79 79
Telefax 043 338 79 80

Markus Eberhard
Direktwahl 043 284 79 91
markus.eberhard@swisslife.ch

Zurich, 28 June 2022

Amendments to prospectuses and investment guidelines

Dear Madam/Sir

The Swiss Life Investment Foundation has revised the prospectuses and investment guidelines for various investment groups, which enter into force on 30 June 2022. The changes mainly relate to the following points:

Infrastructure Global (EUR) (prospectus)

Change of name to **Infrastructure Global ESG (EUR)** due to increased consideration of ESG criteria

- Section 2.4 Main changes to the investment guidelines
 - Consideration of sustainability aspects
 - Clarification of investment opportunities as part of co-investments
 - No limitation of counterparty risk during the set-up phase (until 2025)
- Section 4 Organisation; investment advisor no longer included
- (Reason: merger of Fontavis AG and Swiss Life Asset Management Ltd)
- Section 5.1 Minimum subscription volume for the PM tranche is no longer mentioned in the prospectus
- Section 5.6 Contribution in kind: supplement regarding the valuation of parts of non-listed funds/entitlements in investment groups (in accordance with Art. 20, cl. 2^{quater} ASV)
- Section 7.1 Update of wording regarding the management fee
- Section 9 Update of information on tax implications

Infrastructure Global (CHF hedged) (prospectus)

Change of name to **Infrastructure Global ESG (CHF hedged)** due to increased consideration of ESG criteria

- Section 3 Organisation; investment advisor no longer included
- (Reason: merger of Fontavis AG and Swiss Life Asset Management Ltd)
- Section 4.1 Minimum subscription volume for the PM tranche is no longer mentioned in the prospectus
- Section 6.1 Update of wording regarding the management fee
- Section 9 Update of information on tax implications

Senior Secured Loans (CHF hedged) (prospectus)

- Update of section "4. Organisation", namely
 - Insertion of organisational structure (chart)
 - Clarifications, in particular with regard to the sub-sections "Board of Trustees", "Statutory auditor" and "Administrator"
- Section 7.1 Update of wording regarding the management fee
- Section 9 Update of information on tax implications

Mortgages Switzerland ESG (prospectus)

- Section 2.4 Main changes to the investment guidelines
 - New investment opportunity: Debt instruments and claims of sovereign states and supranational organisations
 - Temporary increase in counterparty risk from 20% to 30% regarding sight and time deposits at the same bank in connection with liquidity management when entitlements are issued and redeemed
 - Use of foreign currencies in connection with derivatives (risk disclosure regarding foreign currencies)
 - Extension of set-up phase from 12 to 24 months with regard to limiting the mortgage debt of max. 10% of the capital assets with an individual debtor
- Section 5.1 Minimum subscription volume is no longer mentioned in the prospectus
- Section 7.1 Update of wording regarding the management fee
- Section 7.2 Increase in max. issuing commission from 2% to 5% to match the target fund prospectus, whereby this does not apply currently, nor for the foreseeable future

BVG-Mix investment groups (investment guidelines)

- Supplement to bandwidth for mortgages (0%-5%) for BVG-Mix 25 / 35 / 45 / 75
- Expansion of investment opportunities: BVG-Mix investment groups may invest in fund of funds products that include fund of funds products from Swiss Life Group companies and the Swiss Life Investment Foundation

The amended prospectuses and investment guidelines are available on our homepage at swisslife-am.com/en/home/investment-foundation.html. You can find the amended versions there under "News".

If you have any questions, please do not hesitate to contact your customer advisor or Stephan Thaler (043 284 62 15).

Yours sincerely

Swiss Life Investment Foundation



Stephan Ph. Thaler
Managing Director



Markus Eberhard
Deputy Managing Director