

Swiss Life Investment Foundation

Contents

Articles of Association	Pages 4 – 7
Art. 1 Name and Founding company	4
Art. 2 Head Office	4
Art. 3 Purpose	4
Art. 4 Investors	4
Art. 5 Endowment capital	4
Art. 6 Invested capital	4
Art. 7 Dedicated capital and liability	4
Art. 8 Management bodies	4
Art. 9 General Meeting of Investors	5
Art. 10 Board of Trustees	5
Art. 11 Statutory auditors	6
Art. 12 Foundation regulations	7
Art. 13 Amendment of the Articles of Association	7
Art. 14 Merger	7
Art. 15 Dissolution and liquidation	7
Art. 16 Supervision	7
Art. 17 Primacy of superordinate law	7
Foundation Regulations	Pages 8 – 18
Art. 1 Investors	8
Art. 2 Endowment capital and invested capital	8
Art. 3 Division of invested capital into entitlements	9
Art. 4 Content of entitlements	9
Art. 5 General valuation regulations	9
Art. 6 Supplementary valuation regulations for directly held real estate investment groups	10
Art. 7 Real estate valuation	10
Art. 8 Issue of entitlements	11
Art. 9 Redemption of entitlements	12
Art. 10 Distribution and reinvestment	14
Art. 11 General Meeting of Investors	14
Art. 12 Board of Trustees	15
Art. 13 Committees	16
Art. 14 Management Board	16
Art. 15 Shareholder rights	16
Art. 16 Fees and costs	17
Art. 17 Financial reporting	17
Art. 18 Information for investors and right to information	17
Art. 19 Single-investor investment groups	18
<u>Art. 20 Disclosure</u>	<u>19</u>

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

Articles of Association

(Version of ~~26.08.2013~~19.03.2021)

Art. 1 Name and Founding company

The “Swiss Life Investment Foundation” (hereinafter the foundation) is a foundation set up 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 (hereinafter the founding company).

Art. 2 Head Office

The foundation is domiciled in Zurich.

Art. 3 Purpose

The foundation is designed for the collective investment and management of the retirement capital assets entrusted to it by investors.

Art. 4 Investors¹

1. The following may join the foundation:
 - a) Pillar 2 and pillar 3a institutions and other tax-exempt institutions domiciled in Switzerland, set up for the purposes of occupational provisions.
 - b) Persons who administer collective investments for institutions under 1a) are supervised by the Swiss Financial Market Supervisory Authority (~~hereinafter~~ FINMA) and exclusively invest funds for these institutions with the foundation.
2. The Management Board of the foundation reviews whether the conditions are met for affiliation to the foundation and decides on acceptance. It may refuse acceptance or the subscription to entitlements in an investment group without stating reasons.
3. The foundation observes the principle of equal treatment of investors.

Art. 5 Endowment capital

The endowment capital consists of the start-up capital and the resulting cumulative net income and any other allocations. The start-up capital is CHF 100 000.

Art. 6 Invested capital

The invested capital consists of the assets transferred by one or more investors and the resulting cumulative net income. It forms one investment group or divides into several investment groups. The investment groups are managed as separate accounting units and are economically independent. Each investment group comprises equal and no-par-value entitlements. The Foundation Regulations may provide special provisions for investment groups in which in principle only one investor is admitted.

Art. 7 Dedicated capital and liability

The endowment capital and invested capital are exclusively for retirement provision. The invested capital may only be pledged or ceded as collateral in exceptional cases as provided for in the Foundation Regulations.

¹ In the interests of readability, the masculine form is generally used throughout this document. However, all references to persons are to be understood to apply equally to both men and women.

Property and rights belonging to an investment fund are segregated in favour of the investors in the event of bankruptcy of the foundation. The liability of the foundation for obligations of an investment group is limited to the assets of this investment group. Each investment group is liable for its own obligations. The liability of investors is excluded. The endowment capital is exclusively liable in the case of liability claims against the foundation.

Art. 8 Management bodies

The foundation's management bodies are:

- a) The General Meeting of Investors
- b) The Board of Trustees
- c) The statutory auditors.

Art. 9 General Meeting of Investors

1. The supreme management body of the foundation is the General Meeting of Investors, which comprises representatives of all investors.
2. The Foundation Regulations may permit the awarding of powers of attorney.
3. The General Meeting of Investors meets when required by the Foundation Regulations, and at least once per year.
4. The General Meeting of Investors regulates all areas relevant to the foundation, namely the foundation organisation, investment activity and investor rights. It has the following non-transferable duties and authorities:
 - a) Adopting resolutions regarding proposals to the supervisory authorities about amendments to the Articles of Association
 - b) Approval of the Foundation Regulations and deciding on amendments and supplements to the same. The Board of Trustees reserves the authority to issue investment guidelines and special regulations
 - c) Election of Board of Trustee members, ~~with the exception of those proposed by the founding company~~
 - d) Election of statutory auditors
 - e) Approval of the auditors' report
 - f) Approval of the annual report
 - g) Approval of the annual accounts of the endowment capital and the investment groups and the notes to the annual accounts, although the Foundation Regulations for investment groups to which only one investor is admitted may stipulate otherwise
 - h) Discharge of members of the Board of Trustees and the Management Board
 - i) Authorisation of subsidiaries in the endowment capital
 - j) Authorisation of participations in non-listed Swiss public limited companies in the endowment capital
 - k) Adoption of resolutions on applications to the supervisory authority to dissolve or merge the foundation.
5. Investors' voting rights are contingent on their share of the invested capital. For matters which only concern specific groups of investors, only those investor groups concerned are entitled to vote.
6. Extraordinary General Meetings of Investors may be held. Details are given in the Foundation Regulations.

Art. 10 Board of Trustees

1. 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.
2. 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.
~~The founding company is entitled to nominate a minority of the members of the Board of Trustees, including the chairman. The other members of the Board of Trustees are to be elected by the General Meeting of Investors.~~

3. 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. A maximum of one third of Board of Trustee members may be involved in operational management, administration or asset management at the foundation.
4. The Board of Trustees is self-constituting. It selects the Chairman of the Board of Trustees from within its own ranks. It can set up committees.
5. Members of the Board of Trustees serve a onefour-year term. They may stand for re-election. In the event of early retirement, a replacement member may be elected at the next General Meeting of Investors. A replacement is compulsory if, as a result of the retirement, the Board of Trustees no longer comprises at least five members. ~~Board of Trustee members nominated by the founding company may be removed from office by the latter at any time.~~
6. The Board of Trustees has the following nNon-transferable duties and authorities:
 - a) ~~The Board of Trustees-The~~ nomination of es-the legal signatories for the foundation and specification of es-the nature of the authority to sign:-
 - b) ~~The Board of Trustees-The~~ appointment of s-the Management Board:-
 - c) ~~The Board of Trustees-The~~ decision des-on the establishment of new, or the merging and liquidation of existing investment groups:-
 - d) ~~The formation of investment groups without right of redemption during the set-up phase, subject to approval by the supervisory authority;~~
 - d) ~~he Board of Trustees is entitled to defer the redemption or payout of entitlements to investment groups in justified cases. The Board of Trustees can set up non-redeemable investment groups during the start-up phase subject to the approval of the supervisory authority.~~
 - e) The definition -Board of Trustees defines of the Investment Guidelines for the individual investment groups. The Foundation Regulations may provide otherwise for investment groups to which in principle only one investor is admitted:-
 - f) The ~~Board of Trustees~~ appointment of s-one or more custodians banks:-
 - g) The election of Board of Trustees elects-the required valuation expert(s) for investment groups with direct real estate holdings and possibly for alternative investment groups and direct infrastructure real estate-investments:-
 - h) The ~~Board of Trustees~~ regulation of an adequate operational organisations the following areas: organisation of the foundation, avoidance of conflicts of interest and legal transactions with related parties, valuation of investment groups and fees and costs:-
 - i) The avoidance of conflicts of interest and regulation of legal transactions with related parties and, in particular, approving the regulations to avoid conflicts of interest and legal transactions with related parties;
 - j) The valuation of investor groups and regulation of fees and costs;
 - i)k) ~~The Board of Trustees is responsible for regulation ofg internal controls and risk management and monitoring of relevant oversees implementation. The Board of Trustees#~~ may entrust the Management Board with implementation:-
 - l) Ensuring internal control commensurate with the size and complexity of the foundation and the independence of the responsible monitoring bodies. The Board of Trustees may entrust the Management Board with implementation; ~~The Board of Trustees has the authority to pass other special regulations, directives and decrees.~~
 - m) Adopting resolutions regarding the issue of other special regulations, guidelines and directives.
 - j)
7. Delegation powers of the Board of Trustees
 - a) The Board of Trustees can assign duties and authorities to third parties provided they are not directly associated with the top management of the foundation and they are not expressly qualified as non-transferable under the law, the Articles of Association and the Foundation Regulations.
 - a)b) The delegation of tasks and competencies to third parties requires the conclusion of a written delegation agreement in which the rights and duties of the party to whom functions are delegated are clearly defined.
 - b)c) The Board of Trustees must carefully select, instruct and monitor the persons to whom functions are delegated.
 - e)d) The Board of Trustees ensures that the persons entrusted with the assigned duties are adequately monitored and that the responsible monitoring bodies are independent.
 - d)e) The Management Board members and other positions to whom duties and authorities have been assigned are accountable to the Board of Trustees. They must perform their duties with all due diligence and act in good faith and in the interests of the foundation.

e)f) The Board of Trustees is entitled to close investment groups to new subscriptions. It can delegate this right to the Management Board.

Art. 11 Statutory auditors

1. The General Meeting of Investors elects the statutory auditors for a one-year term. They may stand for re-election. Only companies which are licensed by the Federal Audit Oversight Authority as state supervised audit companies according to the Audit Supervision Act may act as statutory auditors. The statutory auditors must be personally, financially and organisationally independent of the foundation, the members of the Board of Trustees and the Management Board. The auditors must have proven experience in dealing with collective investments.
2. The statutory auditors are responsible in particular for the following duties:
 - a) Checking the financial statements of the investment groups and the endowment capital as well as the notes to the financial statements
 - b) Checking that the organisation, management and other bodies instructed by the Board of Trustees as well as asset management comply with the law, the Articles of Association, the Foundation Regulations and the Investment Guidelines
 - c) Checking the arrangements for ensuring loyalty in asset management and monitoring compliance with duties of loyalty by the Board of Trustees
 - d) Checking the proper implementation of any contributions in kind and in the case of the merger and liquidation of investment groups
 - e) Reporting to the General Meeting of Investors.

Art. 12 Foundation Regulations

The Foundation Regulations govern:

- a) the principles of internal organisation of the foundation
- b) the principles of collective investment of fund assets and their valuation
- c) the rights and obligations of investors.

Art. 13 Amendment to the Articles of Association

The General Meeting of Investors can decide with a two thirds majority of the votes cast, within the context of the foundation's purpose, whether to approve applications to the supervisory authority to amend the Articles of Association. The amendment comes into effect when approved by the supervisory authority.

Art. 14 Merger

The General Meeting of Investors can approve, with a two thirds majority of the votes cast, merger agreements with other investment foundations and applications to the supervisory authority to authorise the merger. Mergers can apply retroactively and have legal force when approved by the supervisory authority and entered in the commercial register.

Art. 15 Dissolution and liquidation

The General Meeting of Shareholders may apply to the supervisory authority to dissolve the foundation with a two thirds majority of the votes validly cast if it comes to the conclusion that the purpose of the foundation is no longer applicable or may no longer plausibly be fulfilled. The invested capital is liquidated once authorisation has been given by the supervisory authority and the proceeds distributed among the investors according to their entitlement. The liquidation proceeds of the endowment capital which remain after deduction of all liabilities are distributed to the group of investors at the time of the last General Meeting of Investors in accordance with the individual investors' shares in the invested capital. The supervisory authority may permit other uses in the case of smaller amounts.

Art. 16 Supervision

The foundation is subject to supervision by the supervisory oversight commission for the occupational pension system (OAK BV).

Art. 17 Primacy of superordinate law

These regulations are subject to the provisions of any superordinate law.

These articles of association were adopted at the General Meeting of Investors of ~~26 August 2013~~ 19 March 2021. ~~They will come into effect on 1 October 2013 subject to the approval of the supervisory authority~~ and replace the Articles of Association of ~~16 February 2010~~ 26 August 2013. They come into effect with the approval of the supervisory authority.

Foundation Regulations

(Version of ~~18.02.2015~~19.03.2021)

Art. 1 Investors²

1. Institutions listed as possible investors in Art. 4 of the Articles of Association may join the foundation. This primarily includes the following:
 - a) Registered employee benefit institutions
 - b) Non-registered employee benefit institutions, such as executive institutions, employer-sponsored welfare funds and financing foundations
 - c) Vested benefit institutions
 - d) Pillar 3a institutions
 - e) Security fund
 - f) BVG contingency fund, and
 - g) Investment foundations
2. An institution which would like to purchase entitlements in investment groups must first sign an investor declaration in which the institution confirms that it is exempt from direct federal tax and that it meets the legal requirements relating to tax concessions for employee benefits institutions which apply in its canton of domicile. By signing the investor declaration it accepts the Articles of Association, the Foundation Regulations and the Investment Guidelines, the fee and cost regulations as well as any investment group prospectuses, in their currently valid versions, as legally binding.
3. The status of an investor is gained with the approval of the Management Board to the participation in and acquisition of at least one entitlement in an investment group or the submission of a binding capital commitment to the foundation. If no more entitlements are held and there is no binding capital commitment, the affiliated institution loses its status as an investor. If it subsequently subscribes again or submits a binding capital commitment, it will regain its investor rights.

Art. 2 Endowment capital and invested capital

1. The investment of assets follows the statutory provisions and foundation regulations or guidelines or the requirements imposed by the supervisory authority.
2. Technically limited, short-term borrowing and collateralisation is permitted within the investment group and its collective investments, particularly to bridge liquidity shortages associated with covering currency risks when losses are incurred in foreign exchange transactions in the full hedging of fully invested investment groups. Borrowing may be required here since immediate adjustment of currency hedges is not in the interests of the investors.
3. The property and rights comprising the foundation's assets may not, as a rule, either be pledged or ceded as collateral. The following are exempt from this rule:
 - a) Real estate: The average loan-to-value ratio of all properties directly held by an investment group, held through subsidiaries or held in collective investments, may not exceed one third of the estimated market value. The loan-to-value ratio can exceptionally and temporarily be increased to 50 %, if this is necessary for liquidity purposes and is in the interests of the investors. The value of collective investments exceeding a loan-to-value ratio of 50 % may make up no more than 20 % of the investment group's assets;
 - b) The provision of typical industry collateral in connection with derivative instruments (e. g. traded options and financial futures or OTC (over-the-counter) derivatives).
4. Property and rights belonging to an investment group are segregated in favour of the investors in the event of bankruptcy of the foundation. This is subject to an entitlement of the foundation to:
 - a) Contractually agreed compensation

² In the interests of readability, the masculine form is generally used throughout this document. However, all references to persons are to be understood to apply equally to both men and women.

- b) Discharge from obligations which it accepts in the proper fulfilment of its duties towards an investment group.
 - c) Reimbursement of expenses incurred in compliance with these obligations
5. Offsetting is only permitted for receivables within the same investment group or for receivables within the endowment capital.

6. The spin-off of illiquid investments of an investment group and the simultaneous suspension of investors' right to repayment for this split, illiquid part of the investment group (side pockets) is permitted subject to the approval of the supervisory authority; the investors must be informed in the prospectus of the respective investment group of the possibility of forming side pockets. If the prospectus does not provide for side pockets, the introduction of side pockets requires the approval of the majority of investors.

Art. 3 Division of invested capital into entitlements

1. The foundation's invested capital is divided into different, mutually independent investment groups in terms of investments, returns, costs and financial reporting. The investment groups may have tranches with different fee structures. ~~The Board of Trustees sets the conditions for an investment applicable to the investor for tranches incurring reduced fees (e.g. minimum subscription amount and/or asset management mandate with Swiss Life Asset Management Ltd).~~
2. ~~¶The foundation acts in its own name, for the account of the individual investment groups.~~
3. The investment groups are divided into entitlements of identical volume, which are not structured as securities and have no par value (book claims). The entitlements may not be revoked, are only transferable with the prior consent of the Management Board and are always linked to a specific investment group.
4. The Board of Trustees can stipulate that portions of entitlements may be acquired in specific investment groups.
5. The Board of Trustees has the authority to create additional investment groups and to terminate existing ones.
6. Each investment group has its own circle of investors.

Art. 4 Content of entitlements

Investors are represented in the investment groups in proportion to their entitlements. The content of an entitlement held by the investor consists in the rights of the investor to a corresponding share of net assets in an investment group plus their share in its annual net profit.

Art. 5 General valuation regulations

1. The net assets of an investment group are determined from the market value of the individual assets, plus any accrued interest, minus any liabilities. Assets and liabilities are to be valued in accordance with Swiss GAAP FER 26 Accounting and Reporting Recommendations.
2. In the case of the first issue, the Management Board determines the price of an entitlement.
3. Thereafter, the net asset value per entitlement is determined by dividing the available net assets in the respective investment group on the valuation day by the number of existing entitlements.
4. The Board of Trustees can order the division or merger of entitlements after taking future performance into account.
5. The principles governing valuation dates are set by the Board of Trustees. The Management Board decides on the valuation of investment groups in each individual case. The investment groups are valued at least on each issue and redemption date as well as on the publication and accounting key dates.
6. For investment groups with a prospectus obligation, the valuation details are set out in the relevant prospectus.
7. For investment groups which invest in mortgages, the details of the valuation are set out in the prospectus or the investment guidelines.

Art. 6 Supplementary valuation regulations for directly held real estate investment groups

1. The net assets of a real estate investment group are calculated based on the value of individual assets, plus any accrued interest, less any liabilities and likely taxes incurred in the liquidation of the properties.
2. The valuation of real estate investments is carried out according to generally recognised methods and in compliance with the legal framework and the guidelines of the supervisory authority. The

valuation regulations for held real estate investment groups with direct investments regulate the specific methods for estimating the market value.

3. The last real estate valuation is used for the valuation of the net assets. The Board of Trustees can order a revaluation of one or more real estate properties. In the case of obvious significant changes since the last valuation, a revaluation must be carried out before calculating the net asset value.

Art. 7 Real estate valuation

1. The Board of Trustees appoints two natural persons or one legal entity based in Switzerland to carry out the real estate valuation. The valuation expert(s) must satisfy all the specialist requirements imposed by the supervisory authority. In particular, that they are independent, have a good reputation and the necessary skills and experience for the valuation of Swiss real estate.
2. Reports on real estate investments abroad produced by foreign experts must be checked by a person under cl. 1 for correct application of the valuation principles given in the Foundation Regulations, and the result of the foreign report must appear plausible to the person in question.
3. The foundation ensures that the value of the real estate properties is assessed once a year by the valuation expert(s). The estimated value can be used for the annual accounts, provided no obvious significant changes have taken place since the valuation. If the Board of Trustees decides not to use the estimated values in the financial statements, reasons must be provided to the statutory auditors and in the notes to the financial statements for such a decision. The valuation expert(s) must visit the real estate properties at least every three years.
4. Before the acquisition and sale of real estate, a valuation must first be carried out by the valuation expert(s). a new valuation may be waived when the sale is being concluded if the current valuation is no more than three months old and circumstances have not changed significantly. These experts survey the properties to carry out the valuation.
5. If the acquisition takes place within the context of a contribution in kind, the valuation must also be checked by a qualified, independent valuation expert who was not involved with the initial valuation. In such a case, the auditors check whether the valuation has been professionally carried out in accordance with the regulations and whether the price seems justifiable. In their audit report, they confirm that due procedure has been observed and that the contribution in kind complies with the Investment Guidelines.

Art. 8 Issue of entitlements

1. Investors are, as a general rule, entitled to acquire as many entitlements as they wish within the framework set by these Foundation Regulations and in accordance with their own Investment Guidelines. If investment groups include tranches with reduced fees, the Board of Trustees sets the conditions for an investment applicable to the investor (e. g. minimum subscription amount and/or asset management mandate with Swiss Life Asset Management Ltd).
2. Entitlements are acquired through the issue of new entitlements by the foundation.
3. The foundation can accept capital commitments for a fixed amount for real estate investment groups, infrastructure investment groups and investment groups in the area of alternative investments. Investors must make a binding capital commitment for a fixed amount to the foundation. The Management Board decides on capital calls. The detailed rights and obligations are also set out in the relevant prospectus and in a written agreement (capital commitments contract).
4. 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 Board. Upon written request of an investor, the Management Board can offer their binding capital commitment in favour of an investment group to one or more other former or potential investors. The Management Board may maintain waiting lists of interested investors for closed investment groups or investment groups with restricted liquidity.
5. The Board of Trustees can set up so-called “commitment-based” investment groups. In this case the investment group can give binding capital commitments to target funds if investors have previously given binding capital commitments for the same amount vis-à-vis the investment group. Liquid funds or flow backs target funds, taking liquidity requirements into account, guarantee observance of the binding capital commitments. Entitlements are issued against capital calls made by investors.
6. The Board of Trustees defines the procedure for setting the price. It can assign the arrangement of subscription dates and frequencies and the advance notice periods to the Management Board. The issue of entitlements is regulated in the relevant prospectus for investment groups with a prospectus requirement.

67. The Management Board determines the details of the issue of entitlements according to the stipulations of the Board of Trustees. In doing so, it applies one of the following methods to set the issue price per investment group:
- The issue price per entitlement corresponds to the net asset value per entitlement.
 - The issue price per entitlement corresponds to the net asset value per entitlement plus expenses and duties which on average are incurred as a result of the purchase of investments following the subscription of entitlements ("securities purchase fees").
 - "Swinging Single Pricing" method:
If the number of entitlements to be issued exceeds the number of entitlements to be redeemed, the average expenses and duties incurred as a result of the purchase of investments following these net subscriptions of entitlements are added to the net asset value when calculating the issue price. If the number of entitlements to be redeemed exceeds the number of entitlements to be issued, the average expenses and duties incurred as a result of the sale of investments following these net redemptions of entitlements are deducted from the net asset value when calculating the issue price. In both cases the redemption price also corresponds to the issue price thus calculated.

The difference between the net asset value and the issue price indicated in b) and c) is defined by the Management Board and is always in favour of the investment group.

78. The equivalent value of the issue price is generally to be paid in cash. With the consent of the Management Board, it may also be provided as a contribution in kind. The following applies:
- Contributions in kind must comply with the Investment Guidelines and the investment policy and may in no way prejudice the interests of other investors.
 - For contributions in kind that are traded on an exchange or other regulated market, the equivalent value shall correspond to the market price or traded price.
 - For contributions in kind that are not traded on an exchange or another regulated market, the equivalent value must:
 - be determined in accordance with the expected income or cash flow, taking account of a capitalisation rate commensurate with the risk;
 - be estimated by comparing it with similar assets; or
 - be calculated in accordance with a generally recognised method.This value must be estimated by at least one independent and qualified expert. In the case of contributions in kind in the form of real estate, Art. 7, cl. 5 of these regulations must be observed.
 - The net asset value applies in the case of shares of non-listed funds or entitlements in investment groups. In the case of contributions in kind in the form of securities, a market price must be available.
 - In the case of contributions in kind in the form of derivatives, a traded price must be available.
- d) In the case of contributions in kind in the form of real estate, Art. 7, cl. 5 of these regulations must be observed.

The Management Board records all contributions in kind for the attention of the statutory auditors in a report in which the investors' contributions in kind are listed individually according to their market value on the transfer date and the entitlements issued for this purpose.

98. The issue of entitlements, in particular in investment groups investing directly or indirectly in real estate, infrastructure or in mortgage investments via investment instruments which are not listed on an exchange, can be temporarily restricted or suspended by the Management Board with regard to the investment opportunities or in the interest of the investors investing in the investment groups. If circumstances dictate, the Management Board can temporarily restrict or suspend the issue of entitlements in each individual investment group in the interest of investors after consultation with the Chairman of the Board of Trustees. Restrictions and suspensions of the issue of entitlements must be indicated in the notes to the financial statements and justified.

10. In the case of closed investment groups, entitlements may only be issued after the investment group has been formed when the existing capital commitments are called up. An exception is the acceptance of contributions in kind, which is possible at any time. The details are set out in the prospectus.

11. For specific investment groups, the Board of Trustees is able to set a minimum subscription amount for the entire investment group.

12. If subscriptions and/or capital commitments exceed the issue volume, the Management Board may make reductions.

Art. 9 Redemption of entitlements

1. Investors can generally request the redemption of part, or all, of their entitlements at any time.
2. Entitlements are sold through the redemption of existing entitlements by the foundation. If the minimum subscription amount for the investment group is not reached after entitlements are redeemed, the remaining entitlements can either be transferred, free of charge, to an investment group with a similar investment policy without a minimum subscription amount or taken back.
3. 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 Board. Upon written request of an investor, the Management Board can offer their binding capital commitment in favour of an investment group to one or more other former or potential investors.
4. The Board of Trustees defines the procedure for setting the price. It sets the redemption dates and frequencies, to determine any redemption rates (caps) and notice periods. For investment groups with a prospectus requirement, the issue of entitlements is regulated in the relevant prospectus, and the advance notice periods. For real estate investment groups it can give notice periods of up to 24 months.
5. The Management Board determines the details of the redemption of entitlements according to the stipulations of the Board of Trustees. In doing so, it applies one of the following methods to set the redemption price per investment group:
 - a) The redemption price per entitlement corresponds to the net asset value per entitlement.
 - b) The redemption price per entitlement corresponds to the net asset value per entitlement less expenses and duties which on average are incurred as a result of the sale of investments following their redemption ("securities sale fees").
 - c) "Swinging Single Pricing" method:

If the number of entitlements to be redeemed exceeds the number of entitlements to be issued, the average expenses and duties incurred as a result of the sale of investments following these net redemptions of entitlements are deducted from the net asset value when calculating the redemption price. If the number of entitlements to be issued exceeds the number of entitlements to be redeemed, the average expenses and duties incurred as a result of the purchase of investments following these net subscriptions of entitlements are added to the net asset value when calculating the redemption price. In both cases the issue price also corresponds to the redemption price thus calculated.

The difference between the net asset value and the redemption price indicated in b) and c) is defined by the Management Board and is always in favour of the investment group.
6. In the case of investment groups which invest directly in ~~mortgages and~~ real estate, mortgages, infrastructure or alternative investments, the Board of Trustees can set a notice period of a maximum of 24 months. When setting t~~The redemption price, corresponds to the investment group's net assets applicable redemption price~~at the end of the notice period apply, subject to the deferral provisions in cl. 7. All investor rights remain unaffected during the notice period.
7. ~~The Management Board can postpone the redemption of entitlements in all or individual investment groups, in compliance with the following criteria:~~
~~or investment groups with alternative investments or with investments in investment instruments which are not listed on an exchange and involve investments in real estate, the Board of Trustees can define special redemption frequencies and dates as well as notice periods which deviate from the other investment groups. The following applies:~~
 - a) ~~Redemption must be possible at least once every quarter~~
 - b) ~~The notice periods may be for no more than two years~~
 - e)a) In objectively justified cases, the deferral of redemption and payout is permitted for up to two years from the date on which the redemption or payout is applied for. The affected investors must be informed.
 - e)b) If, for important reasons, (e.g. due to liquidity issues) ~~because~~ payout after two years would only be possible through a sale of investments at a reduced price ~~due to liquidity problems~~, longer deferral periods are permitted after consultation with the investors in question and with the approval of the supervisory authority.
 - e)c) ~~The price is fixed on the actual redemption date following deferral; When setting as a result the redemption price, the investment group's net assets at the end of the extended period apply corresponds to the redemption price on the date of redemption.~~
 - f)d) All investor rights remain unaffected during the ~~notice or~~ deferral period.
8. ~~In extraordinary circumstances, t~~The Board of Trustees can authorise the Management Board to set a minimum deferral period for specific investment groups and especially also for contributions in kind~~defer the redemption of entitlements in all or individual investment groups. In such a case it~~

~~informs all investors concerned. The redemption price corresponds to the applicable redemption price at the end of the deferral period. All investor rights remain unaffected during the deferral period.~~

- ~~9. Investment groups with few liquid investments may be closed to redemptions for a set period by the Board of Trustees during the set-up phase. In the case of such short-term investment groups, entitlements are redeemed at the latest on the date of liquidation set for the investment group.~~
~~In the case of contributions in kind and investment groups with money market character, the Board of Trustees can authorise the Management Board to set a minimum holding period.~~
- ~~10. The investment groups can restrict or exclude the right of redemption during the set-up phase, subject to the approval of the supervisory authority.~~
- ~~11. In the case of short-term investment groups, entitlements are redeemed at the latest on the date of liquidation set for the investment group.~~
44. If tranches with reduced fees fall short of the minimum subscription amount set by the Board of Trustees following a redemption of entitlements, the entitlements are transferred to tranches which are accessible to all investors. On termination of the asset management mandate, entitlements of tranches incurring reduced fees are also transferred to tranches which are accessible to all investors.
- ~~12. The Management Board can transfer investors in one investment group to another investment group with the same investment policy, or in exceptional cases carry out a compulsory redemption, provided continuing the investment group is no longer in the business interests of the remaining investors.~~
- ~~13. If the conditions for participation in the foundation are no longer satisfied or, as a result of future legal changes or changes in the Articles of Association or Regulations, the conditions for keeping entitlements are no longer met, the investors concerned must redeem their entitlement with the foundation. If necessary, the foundation can implement a compulsory redemption of entitlements.~~
- ~~14. Redemptions in kind are permitted. The provisions of Art. 8 cl. 8 of these regulations apply by analogy. Redemptions in kind must comply with the investment guidelines and the investment policy and may in no way prejudice the interests of other investors.~~

Art. 10 Distribution and reinvestment

1. The Board of Trustees decides whether the net returns of the investment groups are distributed among investors according to their entitlements, or reinvested.
2. If the returns are distributed, the Board of Trustees decides at what frequency and to what extent, whereby it is also entitled to pay out part of the capital value in addition to the net returns.

Art. 11 General Meeting of Investors

1. The Ordinary General Meeting of Investors is held within six months of the end of the financial year. It will be held as an onsite event at a location selected by the Board of Trustees. If there are extraordinary circumstances, the General Meeting of Investors may, as an exception, also be conducted in writing or electronically.
2. It is convened in writing by the Chairman of the Board of Trustees subject to a notice period of at least twenty days. The items to be included in the agenda and the proposals of the Board of Trustees must be announced when the meeting is called.
3. No decisions can be made on proposals which are not included in the announced agenda with the exception of proposals to call an Extraordinary General Meeting of Investors or to carry out a special audit.
4. No prior notice is required for proposals concerning items included in the agenda and discussions that do not result in the adoption of resolutions.
5. An Extraordinary General Meeting of Investors may be called in writing by investors representing at least 10 % of all votes, the Board of Trustees or the statutory auditors, provided adequate justification is given for doing so. The Chairman of the Board of Trustees must invite investors to an Extraordinary General Meeting within 30 days of the request being received, unless the applicant consents to a longer period.
6. Anyone who is an investor at the time of the invitation to the General Meeting of Investors is entitled to participate.
7. Investors have the right to grant the foundation or another investor power of attorney. The Board of Trustees can select an independent proxy to whom the investors can also grant power of attorney.
8. The number of votes per investor is determined on a key date set by the Management Board. The key date must not be more than 30 days before the date of the meeting. The key date is the value

date. The number of votes of investors who do not yet possess any entitlements but have already given binding capital commitments is zero.

9. Each investor represented at the General Meeting of Investors can demand a separate vote for each investment group in which he or she has invested. In this case the voting right depends on the number of entitlements in the corresponding investment groups.
10. The General Meeting of Investors convened in accordance with the regulations constitutes a quorum regardless of the number of represented votes cast.
11. The meeting passes resolutions by a simple majority of votes cast. Resolutions pertaining to amendments to the Articles of Association and to the merger or dissolution of the foundation with subsequent distribution of invested and endowment capital require a two-thirds majority.
12. Votes and elections are open unless at least one fifth of the investors present request a secret vote or election. The Board of Trustees can determine that votes and elections are, in general, decided by ballot.
13. The Chairman of the Board of Trustees chairs the General Meeting of Investors and ensures that minutes are taken of the meeting pursuant to Art. 702, cl. 2 of the Swiss Code of Obligations (OR).

Art. 12 Board of Trustees

1. The Board of Trustees meets at the Chairman's request as often as business requires. Each member of the Board of Trustees can request a meeting.
2. The Board of Trustees has a quorum when the majority of its members are present.
3. The Board of Trustees can pass resolutions by a simple majority of votes cast. In the event of a tied vote, the chairman casts the deciding vote.
4. ~~The members of the Board of Trustees are not subject to instructions from the founding company or its legal successor regarding their activities.~~ Members cannot vote in their own interests subject to Art. 19.
5. Resolutions can also be passed by ~~circularecorrespondence~~, unless a member asks for advice at a meeting. The same provisions apply to the passing of resolutions as apply to a meeting of the Board of Trustees.
6. The Board of Trustees defines the duties and authorities of the Board of Management and appointed bodies in the context of the Articles of Association and these Foundation Regulations, and carries out the required supervision.
7. The Board of Trustees designates one or more custodian banks, which are responsible for the account and custody account management of the endowment capital and the investment groups. The custodian bank is also responsible for the settlement of entitlements.
8. The Board of Trustees decides on all important agreements and their amendments subject to Art. 19.
9. Assignment of duties:
 - a) Art. 51b, cl. 1 of the BVG and Art. 48f to 48l of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2) (Integrity and Loyalty of the Persons Responsible), with the exception of Art. 48h, cl. 1 and Art. 48i, cl. 1 of the BVV 2, apply by analogy to the persons entrusted with the management and administration of the foundation.
 - b) The Board of Trustees must give prior approval to any further assignment of duties by assignees. Further assignment takes place with analogous application of the provisions on assignment of duties. Further assignment must allow for monitoring and/or review by the foundation and the statutory auditors. ~~With the exception of within the context of the Group structure, further assignment is not permitted.~~

Art. 13 Committees

1. The Board of Trustees can set up temporary or permanent committees for investment-specific and specialist matters.
2. The committees have a primarily advisory role.
3. The Board of Trustees determines the composition of the committees and sets out their duties and authorities in special regulations.

Art. 14 Management Board

1. The Management Board is responsible for the day-to-day business of the foundation within the framework of the Articles of Association, these Foundation Regulations, the Investment Guidelines, any other special regulations, guidelines and directives ~~and ordinances~~ of the Board of Trustees.

2. The Management Board has all the responsibilities and authorities within the context of the operational management of the foundation provided they are not assigned in accordance with the law and ordinances, the Articles of Association, the Foundation Regulations and Investment Guidelines, any special regulations, guidelines, directives and decisions of the Board of Trustees as well as contracts of other officers.
3. The Management Board can delegate specific duties, subject to the approval of the Board of Trustees, to other bodies, however it remains answerable to the Board of Trustees. The body responsible for investment activity reports to the ~~Board of Management on a monthly basis, and to the~~ Board of Trustees on a quarterly basis. The Board of Management reports to the Board of Trustees on its activities on a periodic basis. The Board of Trustees supervises the Board of Management on an ongoing basis.

Art. 15 Shareholder rights

1. As far as possible, the foundation systematically exercises the voting rights associated with the direct ownership of shares in domestic companies. The Management Board is responsible for exercising the rights. It may delegate these rights to the custodian bank or to a third party (corporate body or independent proxy). To safeguard the interests of investors, the Board of Trustees issues principles on voting behaviour.
2. The foundation may, but does not have to, exercise voting rights associated with the direct ownership of shares in foreign companies. If it does so, the same regulations apply as for the direct ownership of domestic shares.
3. If there is the option to vote in the case of indirect share ownership via underlying investment instruments by the direct owners of shares (generally a fund management company), the Management Board complies with the principles passed by the Board of Trustees regarding the exercise of voting rights and voting behaviour.
4. For investment groups to which in principle only one investor is permitted, the provisions under Art. 19 apply.

Art. 16 Fees and costs

1. The fees and costs for services provided by the foundation itself or by third parties and any associated taxes are generally taken into account on an ongoing basis in the calculation of the net asset value of an entitlement and periodically debited.
2. 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.
3. Depending on the agreement with service providers, the fees and costs can be separately debited to the individual investment groups or partially or fully debited on a flat-rate basis.
4. The investment groups may have tranches with different fee structures. The Board of Trustees sets out the conditions for investments by the investor. If the allocation to tranches is based on the invested assets of the individual investor, the Board of Trustees determines the minimum investment per tranche. The Board of Trustees can decide that certain tranches are reserved exclusively for those investors who have concluded an asset management contract with Swiss Life Asset Management Ltd. The fees and costs incurred and how they are charged are in this case directly arranged between Swiss Life Asset Management Ltd and the investor.
5. The Board of Trustees sets out provisions on fees and costs in special regulations.
6. Due consideration is to be given to the principle of equal treatment. Cross-subsidisation within the foundation is not permitted.

Art. 17 Financial reporting

1. The foundation's financial year always ends on 30 September.
2. Article 47 of the BVV 2 on proper bookkeeping and accounting applies to the foundation.
3. Separate accounts are kept for each investment group and the endowment capital.

Art. 18 Information for investors and right to information

1. The Articles of Association, the Foundation Regulations, and the Investment Guidelines, the fee and cost regulations and any investment group prospectuses, in their currently valid versions, are to be given to each investor on acceptance to the foundation. Investors must be appropriately notified of amendments to these documents.
2. The foundation publishes an annual report within four months of the end of the financial year.

3. The foundation publishes performance and risk key figures as well as information on fees and costs on at least a quarterly basis.
4. Investors can demand information from the foundation at any time on operational management, as well as ask to examine the accounts, whereby the right to information regarding individual investment groups requires that entitlements are held in the relevant investment groups. Information or an inspection can be refused with the approval of the Chairman of the Board of Trustees if legitimate interests or trade secrets are threatened.
5. Upon request, the foundation gives information on any collective investments contained in the investment groups, provided the foundation is in possession of such information and is authorised to pass it on.
6. The foundation publishes a prospectus ~~before the start of~~ ~~at the start of~~ the subscription period before setting up investment groups with real estate, alternative investments, infrastructure or high-yield bonds. Any amendments to the prospectus are also published.
7. For investment groups to which in principle only one investor is permitted, the provisions under Art. 19 apply.

Art. 19 Single-investor investment groups

1. Single-investor investment groups are set up on the basis of a special agreement between the single investor and the foundation.
2. Single-investor investment groups are set up and organised in compliance with the relevant legal stipulations, the Articles of Association and the Foundation Regulations as well as any requirements imposed by the supervisory authority. Amendments to the relevant legal stipulations, the Articles of Association and the Foundation Regulations as well as any requirements imposed by the supervisory authority must be adopted.
3. In the case of single-investor investment groups the issue of entitlements is restricted to the particular single investor. This is subject to cl. 6.
4. The following principles apply taking into account the provisions of cl. 1 and cl. 2:
 - a) The Board of Trustees decides on setting up single-investor investment groups.
 - b) The Investment Guidelines are defined by the Management Board in consultation with the respective investor. The provisions of the Ordinance on Investment Foundations (ASV) on invested assets (para. 10) must be observed, provided the supervisory authority has not allowed any deviations. The Investment Guidelines are to be submitted to the Board of Trustees for approval.
 - c) Fee and costs agreements are established separately for each single-investor investment group by the Management Board in consultation with the respective investor. It is important to ensure that all fees and costs incurred by the foundation are covered. The fee and costs agreement is to be submitted to the Board of Trustees for approval.
 - d) Financial statements
 - e) The foundation issues separate financial statements for each single-investor investment group for the attention of the respective single investor. The ~~Management Executive~~ Board submits the individual financial statements for single-investor investment groups to the Board of Trustees for approval. Consolidated information is provided on single-investor investment groups in the foundation's notes to the financial statements.
 - f) The Management Board establishes other specifications on single-investor investment groups, in particular:
 - distribution arrangements
 - issue and redemption of entitlements, whereby the regulations must not lead to liquidity shortages for the foundation
 - rights to receive or provide information
 - exercise of shareholder rights
 - preparation of the financial statements.
5. Single-investor investment groups are not obliged to issue a prospectus.
6. The Board of Trustees can permit other investors to join a single-investor investment group at the request of the single investor. Art. 19 continues to apply.

Art. 20 Disclosure

The foundation can disclose detailed information about investors if it is obliged to do so by Swiss or foreign law, or by court or official order.

*These Foundation Regulations were adopted at the General Meeting of Investors on ~~18 February~~
2015 19 March 2021 and come into force on 1 July 2021.*