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In case of doubt, the German version is binding.



## Swiss Life iFunds (CH)

Contractual umbrella fund under Swiss law  
of the type “other funds for traditional investments”

for qualified investors

with the sub-funds

**Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)**  
**Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF)**  
**Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)**  
**Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged)**  
**Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)**  
**Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)**  
**Swiss Life iFunds (CH) Equity Switzerland (CHF)**  
**Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)**  
**Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)**

### Fund Contract with Appendix

**Fund management company:** Swiss Life Asset Management Ltd  
General-Guisan-Quai 40  
8002 Zurich

**Custodian bank:** UBS Switzerland AG  
Bahnhofstrasse 45  
8001 Zurich

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## General section

### I. Basic principles

#### § 1 Name of the Fund; limited group of investors, non-applicable provisions of CISA, name and registered office of the Fund Management Company, Custodian Bank and Asset Manager

1. A contractual umbrella fund for qualified investors with several sub-funds of the “other funds for traditional investments” type has been established under the name of “Swiss Life iFunds (CH)” (referred to below as the “Umbrella Fund”) in accordance with Art. 68 et seqq. in conjunction with Art. 92 et seqq. of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). In addition to this general section, supplementary provisions for each sub-fund are set out in a special section. The general section and the supplementary provisions of the special section together constitute the Fund Contract of this Umbrella Fund.

The following sub-funds are currently issued:

- Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)
  - Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF)
  - Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)
  - Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged)
  - Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)
  - Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)
  - Swiss Life iFunds (CH) Equity Switzerland (CHF)
  - Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)
  - Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)
2. The group of investors is limited to qualified investors in accordance with § 5.1 of this Fund Contract. The Fund Contract may stipulate further conditions for certain sub-fund unit classes.
  3. The Fund Management Company is Swiss Life Asset Management Ltd, based in Zurich.
  4. The Custodian Bank is UBS Switzerland AG, based in Zurich.
  5. The Asset Manager of the sub-funds is the applicable company listed below. Asset management of all other sub-funds is assumed by the Fund Management Company.
    - a) Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)  
Privatbank Von Graffenried AG, Bern
    - b) Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF)  
UBS Asset Management Switzerland Inc., Zurich
    - c) Swiss Life iFunds (CH) Equity Switzerland (CHF)  
Pictet Asset Management S.A., Carouge (GE)

6. FINMA has exempted this investment fund from the following provisions pursuant to Art. 10, cl. 5 CISA at the request of the Fund Management Company and Custodian Bank:
  - a) the obligation to prepare a semi-annual report,
  - b) the obligation to publish issue and redemption prices,
  - c) the obligation to produce a key information document.

FINMA has also exempted this investment fund from the duty to publish a prospectus in accordance with Art. 50 of the Financial Services Act of 15 June 2018 (FinSA).

7. Pursuant to Art. 78, cl. 4 CISA, FINMA has, at the request of the Fund Management Company and the Custodian Bank, exempted this investment fund from the obligation to make cash deposits and withdrawals.

## **II. Rights and obligations of the parties to the contract**

### **§ 2 The Fund Contract**

The legal relationships between the investors, on the one hand, and the Fund Management Company and the Custodian Bank, on the other, are governed by this Fund Contract and the applicable provisions of the legislation on collective investment schemes.

### **§ 3 The Fund Management Company**

1. The Fund Management Company manages the sub-funds at its own discretion and in its own name, but for the account of the Investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value of the sub-funds and determines the issue and redemption prices of units as well as distributions of income. It exercises all rights associated with the Umbrella Fund and/or its sub-funds.
2. The Fund Management Company rejects subscription orders of investors who do not count as qualified investors in accordance with § 5.1 and 5.2 of this Fund Contract.
3. The Fund Management Company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They provide a rendering of account of the collective investment schemes managed by them and provide information about all fees and costs charged directly or indirectly to the investors as well as compensation received from third parties, in particular commissions, discounts or other financial benefits.
4. The Fund Management Company may transfer investment decisions and partial duties to third parties, provided that this is in the interests of proper management. It shall commission only persons who have the necessary skills, knowledge and experience and the requisite authorisations for this activity. It shall carefully instruct and monitor any third parties involved.

Investment decisions may only be transferred to asset managers who have the requisite authorisation.

The Fund Management Company remains responsible for fulfilling supervisory obligations and safeguards the interests of the investors when transferring duties. It is liable for the actions of persons to whom duties have been transferred by the Fund Management Company as if they were its own actions.

5. The Fund Management Company may, with the consent of the Custodian Bank, submit a change to the present Fund Contract to the supervisory authority for approval (cf. § 28) and open further sub-funds with the approval of the supervisory authority.
6. The Fund Management Company may, in accordance with the provisions set down under section 26, merge individual sub-funds with other sub-funds or with other investment funds, or may, in accordance with the provisions set down under section 27, dissolve the individual sub-funds.
7. The Fund Management Company may manage part or all of the assets of different investment funds and/or sub-funds jointly (pooling), provided these are managed by the same fund management company and the assets are held in safekeeping with the same custodian bank. This may not give rise to any additional costs for the Investors. The pooling arrangement may not create any liability between the investment funds and sub-funds involved. The Fund Management Company must, at all times, be able to allocate the investments of the pool to the individual investment funds and/or sub-funds involved. The pool does not constitute a separate fund in its own right.
8. The Fund Management Company is entitled to receive the fees stipulated in §§ 20 and 21. It is further entitled to be exempt from any liabilities which may have arisen in the course of the proper execution of its duties, and to be reimbursed for expenses incurred in connection with such liabilities.

#### **§ 4 The Custodian Bank**

1. The Custodian Bank is responsible for the safekeeping of the sub-fund assets. It handles the issue and redemption of fund units as well as payment transfers on behalf of the sub-funds.
2. The Custodian Bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They provide a rendering of account of the collective investment schemes held in safekeeping by them and provide information about all fees and costs charged directly or indirectly to the investors as well as compensation received from third parties, in particular commissions, discounts or other financial benefits
3. The Custodian Bank is responsible for account and safekeeping account management on behalf of the sub-funds, but does not have independent access to their assets.
4. The Custodian Bank ensures that, in the case of transactions relating to the assets of a sub-fund, the countervalue is transferred within the usual time limit. It notifies the Fund Management Company if the countervalue is not remitted within the usual time limit and, where possible, requests reimbursement for the asset item concerned from the counterparty.
5. The Custodian Bank keeps the required records and accounts in such manner that it is, at all times, able to distinguish between the assets held in safekeeping for the individual sub-funds.

In relation to assets that cannot be taken into safekeeping, the Custodian Bank verifies ownership by the Fund Management Company, and keeps a record thereof.

6. The Custodian Bank may transfer the safekeeping of the sub-fund assets to third-party custodians and central securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. The Custodian Bank verifies and monitors that the third-party custodian or central securities depository it appoints:
  - a) possesses an appropriate organisational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
  - b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;
  - c) holds the assets received from the Custodian Bank in safekeeping in such a manner that by means of regular portfolio comparisons they can, at all times, be clearly identified by the Custodian Bank as belonging to the applicable sub-fund assets;
  - d) complies with the provisions incumbent on the Custodian Bank concerning the fulfilment of its delegated tasks and the avoidance of conflicts of interest.

The Custodian Bank bears liability for the damages caused by its agents unless it is able to prove that it has exercised the requisite due diligence when selecting, briefing and monitoring them. The Appendix contains details of the risks associated with the transfer of safekeeping to third-party custodians and central securities depositories.

The transfer for financial instruments within the meaning of the previous paragraph only applies to regulated third-party custodians and central securities depositories. This does not apply to mandatory safekeeping at a location where the transfer of safekeeping to regulated third-party custodians and central securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. Investors must be informed in the prospectus of safekeeping with non-regulated third-party custodians or central securities depositories.

7. The Custodian Bank ensures that the Fund Management Company complies with the law and the Fund Contract. It verifies that the calculation of the net asset value and of the issue and redemption prices of the units, as well as the investment decisions, are in compliance with the law and the Fund Contract, and that income is appropriated in accordance with the Fund Contract. The Custodian Bank is not responsible for the choice of investments which the Fund Management Company makes in accordance with the investment regulations.
8. In the case of new subscriptions and the transfer of units of a sub-fund, the Custodian Bank verifies that the Investor counts as a qualified investor in accordance with § 5.1 and 5.2 before registering the Investor in accordance with § 6.8.
9. The Custodian Bank is entitled to receive the fees stipulated in §§20 and 21. It is further entitled to be exempt from any liabilities which may have arisen in the course of the proper execution of its duties, and to be reimbursed for expenses incurred in connection with such liabilities.

10. The Custodian Bank is not responsible for the safekeeping of the assets of the target funds in which the sub-funds invest, unless this task has been delegated to it.

## § 5 The Investors

1. The group of investors of all sub-funds is limited to qualified investors as per Art. 10, cl. 3 and 3ter CISA in conjunction with Art. 4, cl. 3-5 and Art. 5, cl. 1 and 4 FinSA.

The Fund Management Company ensures together with the Custodian Bank that the Investors meet the requirements in respect of investor eligibility.

2. The special section can restrict the participation for individual sub-funds to certain investors or in accordance with other criteria, such as the criterion of treatment in accordance with taxation or double taxation law.
3. On concluding the contract and making a payment in cash, the Investors acquire a claim against the Fund Management Company in respect of participation in the assets and income of a sub-fund of the Umbrella Fund. Instead of payment in cash, at the Investor's request and with the consent of the Fund Management Company, a contribution in kind may be made in accordance with the provisions of § 19.8. The Investors' claim is evidenced in the form of units.
4. Investors are only entitled to the assets and income of the sub-fund in which they are invested. Liabilities incumbent on the individual sub-funds are borne solely by the corresponding sub-fund.
5. Investors are obliged only to remit payment for the units of the sub-fund to which they subscribe. They are not held personally liable for the liabilities of the Umbrella Fund and/or sub-funds.
6. Investors may obtain information concerning the basis of the calculation of the net asset value per unit from the Fund Management Company at any time. If Investors assert an interest in more detailed information on specific business transactions effected by the Fund Management Company, such as the exercise of membership and creditors' rights, or on risk management or contributions/redemptions in kind, they must be given such information by the Fund Management Company at any time. The Investors may request before the courts of the registered office of the Fund Management Company that the audit firm or another expert investigate the matter which requires clarification and furnish the Investors with a report.
7. The Investors may terminate the Fund Contract at any time and demand that their share in the sub-fund be paid out in cash. Instead of payment in cash, at the Investor's request and with the consent of the Fund Management Company, a redemption in kind may be made in accordance with the provisions of § 19.8.
8. Upon request, the Investors are obliged to provide the Fund Management Company and/or the Custodian Bank and their agents with proof that they comply with or continue to comply with the conditions laid down in the law or the Fund Contract in respect of participation in a sub-fund or unit class. Furthermore, they are obliged to inform the Custodian Bank, the Fund Management Company and their agents immediately as soon as they cease to meet these conditions.
9. The investment fund or a unit class may be subjected to a "soft closing", under which investors may not subscribe to units if the Fund Management Company considers the closure to be necessary in order to safeguard the interests of existing investors. The soft closing applies with respect to an investment fund or unit class to new subscriptions or changes to the investment fund or unit class, but not to redemptions, transfers or switches out of the investment fund or unit

class. An investment fund or unit class may be subject to a soft closing without informing the investors.

10. The Fund Management Company, in cooperation with the Custodian Bank, must make an enforced redemption of the units of an Investor at the current redemption price if:
  - a) this is necessary to safeguard the reputation of the financial market, and specifically to combat money laundering;
  - b) the Investor no longer meets the statutory or contractual conditions for participation in a sub-fund.
  
11. The Fund Management Company, in cooperation with the Custodian Bank, may also make an enforced redemption of the units of an Investor at the current redemption price if:
  - a) the participation of the Investor in a sub-fund is such that it might have a significant detrimental impact on the economic interests of the other Investors, in particular if the participation might result in tax disadvantages for the Umbrella Fund and/or a sub-fund in Switzerland or abroad;
  - b) the Investor has acquired or holds their units in violation of provisions of a law to which they are subject either in Switzerland or abroad or of the present Fund Contract;
  - c) there is a detrimental impact on the economic interests of the Investors, in particular in cases in which individual Investors seek by way of systematic subscriptions and immediate redemptions to achieve a financial benefit by exploiting the time differences between the setting of the closing prices and the valuation of the sub-fund assets (market timing).

## **§ 6 Units and unit classes**

1. The Fund Management Company may establish different unit classes and may also merge or dissolve unit classes for each sub-fund at any time subject to the consent of the Custodian Bank and the approval of the supervisory authority, whereby all unit classes are subject to the investor eligibility restrictions in accordance with § 5.1. All unit classes embody an entitlement to a share in the undivided assets of the sub-fund, which are not segmented. This share may differ owing to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit. The assets of the sub-fund as a whole are liable for class-specific costs.
2. Notification of the creation, dissolution or merger of unit classes is published in the medium of publication. Only mergers are deemed a change to the Fund Contract pursuant to § 28.
3. The various unit classes of the sub-funds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required, and investor eligibility.

Fees and costs are charged only to that unit class for which the service in question is performed. Fees and costs that cannot be allocated unequivocally to a specific unit class are charged to the individual unit classes on a pro rata basis in relation to their share of the sub-fund assets.



4. At present there are fundamentally two unit classes, I-A 1 and I-A 2, for each sub-fund. The special section can determine that individual sub-funds additionally comprise the I-A 1 Cap and/or I-A 2 Cap unit classes. There is a further unit class, I-A 3, for the Swiss Life iFunds (CH) Bond Global Government + (CHF hedged) sub-fund. There are three further unit classes, I-A 0 AST, I-A 0 and I-A 4 Cap for the Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged):
- I-A 0 AST: units of this unit class are open only to the Swiss Life Investment Foundation.
  - I-A 0: units of this unit class are only available to qualified investors in accordance with § 5.1 of the Fund Contract who have concluded an asset management mandate or other financial services contract in return for payment with Swiss Life Asset Management Ltd or with another Swiss Life Group company. Qualified investors pursuant to Art. 10, cl. 3ter CISA are excluded. The minimum investment volume in this unit class is CHF 250 million.
  - I-A 1 and I-A 1 Cap: units of these unit classes are only available to qualified investors in accordance with § 5.1 of the Fund Contract who have concluded an asset management mandate or other financial services contract in return for payment with Swiss Life Asset Management Ltd or with another Swiss Life Group company. Qualified investors pursuant to Art. 10, cl. 3ter CISA are excluded. The “Swiss Life Funds III (CH)” Umbrella Fund and its sub-funds are not qualified for this unit class.
  - I-A 2, I-A 2 Cap and I-A 4 Cap: units of these asset classes are available to all qualified investors in accordance with § 5.1 of the Fund Contract. It is not necessary to conclude an asset management mandate or other fee-based financial services contract with Swiss Life Asset Management Ltd or another Swiss Life Group company.
  - I-A 3: units of this asset class are exclusively available to Swiss and foreign life insurance companies for the investment of their tied assets. It is not necessary to conclude an asset management mandate or other fee-based financial services contract with Swiss Life Asset Management Ltd or another Swiss Life Group company.
5. The Fund Management Company and the Custodian Bank are obliged to instruct Investors who no longer meet the conditions for holding a unit class that, within 30 calendar days, they must redeem their units pursuant to section 17, transfer them to a person who does meet the aforementioned conditions, or convert them into units of another unit class the conditions of which they do meet. If an Investor fails to comply with this demand, the Fund Management Company must, in cooperation with the Custodian Bank, make an enforced conversion into another unit class of this Investment Fund or, should this not be possible, enforce the redemption of the units in question pursuant to § 5.9.
- If any time elapses between the termination without replacement of the asset management mandate or other financial services contract in return for payment and the time of redemption, transfer to a third party or enforced redemption, the Fund Management Company is entitled instead to claim compensation for the asset management of the sub-fund(s) concerned during this time. This condition must be explicitly stipulated in the asset management mandate or other financial services contract in return for payment; reference must also be made to the aforementioned redemption obligation or liability to enforced redemption.
6. The minimum investment by the Investor in the unit classes of each sub-fund is set out in the Appendix.

7. Units do not take the form of actual certificates, but are instead only maintained as book entries. Investors are not entitled to demand the delivery of a registered or bearer unit certificate.
8. The custodian of a Swiss qualified investor (Swiss bank, Swiss securities dealer, foreign bank from an OECD member state that is significantly active in the global custody business, collective securities depository in Switzerland or an OECD member state) can also be registered with the Custodian Bank as depositor as long as this custodian confirms to the Custodian Bank that its client (a) is a qualified investor, (b) meets one of the requirements in accordance with § 5.1 and in the case of the subscription of units of unit class I-A 1 those of § 5.2, and that it (c) undertakes to notify the Custodian Bank of any changes.
9. Legal transactions involving the transfer of units of a sub-fund of the Umbrella Fund (underlying transaction, contractual transaction) as well as the transfer of the units themselves (disposition transaction) are only legally valid if the recipient supplies proof by way of written declaration of being a qualified investor in accordance with § 5.1 and 5.2, unless the Custodian Bank is able to identify the Investor as a qualified investor without further ado. The Fund Management Company and Custodian Bank are entitled to require further documents and information supplying proof of qualification. Should the subscription or transfer take place via the Investor's custodian in accordance with clause 7, the Fund Management Company and Custodian Bank can rely here on the written confirmation of a custodian meeting the requirements of clause 8.
10. The Custodian Bank and the Fund Management Company are obliged to instruct Investors in unit classes I-A 0 AST, I-A 0, I-A 1, I-A 1 Cap, I-A 2, I-A 2 Cap, I-A 3 and I-A 4 Cap who do not or no longer meet the conditions set out in § 5, cl. 1 and cl. 2 within 30 calendar days that they must redeem their units pursuant to § 19 or transfer them to another person who does meet the aforementioned conditions or, if possible, convert them into units of another unit class whose conditions they do meet. If an Investor fails to comply with this demand, the Fund Management Company must, in cooperation with the Custodian Bank, make an enforced conversion into another unit class of this Investment Fund or, should this not be possible, enforce the redemption of the units in question pursuant to § 5.9.

The redemption and/or transfer request must be sent by registered letter to the Investor's address notified to the Custodian Bank and shall request instructions from the Investor concerning the payment or transfer of the redemption assets. If no such instructions are received, the redemption assets will initially be credited to a non-interest bearing account in the Investor's name held with the Custodian Bank. If the sum is not withdrawn within 30 days of being credited to the account, the Custodian Bank will pay interest on the assets as a fixed-term deposit at its normal conditions for fixed-term deposits of this size (as long as the assets reach the minimum amount for investment with the Custodian Bank as a fixed-term deposit).

### **III. Investment policy guidelines**

#### **A. Investment principles**

##### **§ 7 Compliance with investment restrictions**

1. When selecting the individual investments of each sub-fund, the Fund Management Company adheres to the principle of balanced risk diversification and observes the percentage limits defined

below. These percentages relate to the individual sub-fund assets at market value and must be complied with at all times. The individual sub-funds must have fulfilled the terms of the investment restrictions no later than six months after the expiry of the subscription period (launch).

2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the Investors' interests. If the limits relating to derivatives pursuant to § 13 below are exceeded as a result of a change in the delta, this is to be rectified within three bank working days at the latest, taking due account of the Investors' interests.

## **§ 8 Investment policy**

1. The investment objective and investment policy of each sub-fund are set out in the special section.
2. The Fund Management Company essentially invests the sub-fund assets of this Umbrella Fund in securities, i.e. in securities issued on a large scale and non-securitised rights with the same function that are traded on an exchange or other regulated market open to the public.
3. The sub-fund assets can fundamentally be invested in the following investments:
  - a) Direct or indirect investments in equity securities and rights
    - aa) Equity securities and rights (equities, dividend right certificates, participation certificates, depositary receipts etc.) of companies throughout the world, including companies from emerging market countries;
    - ab) Index certificates and index baskets with directly or indirectly underlying investments in accordance with lit. aa and the value of which is derived from the price of the underlying assets or from reference rates;
    - ac) Other derivative financial instruments with directly or indirectly underlying investments in accordance with lit. aa;
    - ad) Structured financial products or investment certificates with directly or indirectly underlying investments in accordance with lit. aa to ac;
    - ae) Units or shares of closed collective investment schemes or other closed undertakings for collective investments with a similar function, including exchange-traded funds and investment companies, of issuers worldwide investing their assets in investments in accordance with lit. aa to ad;
    - af) Units or shares of open-ended collective investment schemes or other open-ended undertakings for collective investments with a similar function investing their assets in investments in accordance with lit. aa to ad above.

The investments pursuant to lit. aa to ae above must be traded on an exchange or other regulated market open to the public; the provisions of clauses 7 and 8 and § 13 remain reserved.

- b) Direct or indirect investments in debt securities and rights

- ba) Debt securities and rights (bonds, notes, warrant bonds, convertible bonds, debt instruments secured with investments) of private and public sector borrowers worldwide that are held in a freely convertible currency. Investments in instruments of emerging market borrowers and in instruments of lower quality borrowers with higher yields (“high-yield bonds”) are also possible.
- bb) Index certificates and index baskets with directly or indirectly underlying investments in accordance with lit. ba above and the value of which is derived from the price of the underlying assets or from reference rates;
- bc) Other derivative financial instruments with directly or indirectly underlying investments in accordance with lit. ba above or directly or indirectly underlying interest rates;
- bd) Structured financial products or investment certificates containing a receivable, from issuers worldwide;
- be) Units or shares of closed collective investment schemes or other closed undertakings for collective investments with a similar function, including exchange-traded funds and investment companies, of issuers worldwide investing their assets in investments in accordance with lit. ba to bd;
- bf) Units or shares of open-ended collective investment schemes or other open-ended undertakings for collective investments with a similar function investing their assets in investments in accordance with lit. ba to bc above.

The investments pursuant to lit. ba to be must be traded on an exchange or other regulated market open to the public; the provisions of clauses 7 and 8 and § 13 below remain reserved.

- c) Indirect investments in real estate
  - ca) Units of Swiss and foreign real estate investment funds or of other undertakings for collective investments with a similar function from an OECD member state that are subject to government supervision;
  - cb) Equity securities and rights of real estate companies (including REITs, real estate investment trusts) worldwide;
  - cc) Derivative financial instruments pursuant to § 13 with directly or indirectly underlying investments in accordance with lit. da above or property market indices generally recognised in practice.

The investments pursuant to lit. cb and cc must be traded on an exchange or other regulated market open to the public and the investments pursuant to lit. ca must be traded either at intrinsic return value or on an exchange or other regulated market open to the public or on an OTC market; the provisions of clause 10 remain reserved.

- d) Short-term liquid investments

- da) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union, the European Economic Area or the OECD, or in another country provided that the bank is subject to supervision in that country which is equivalent to the supervision in Switzerland;
- db) Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public. Money market instruments which are not traded on an exchange or other regulated market open to the public may be acquired only if the provisions pursuant to Art. 74 para. 2 CISO are fulfilled.
- dc) Units or shares of open-ended collective investment schemes including exchange traded funds that invest their assets in investments in accordance with lit. da and db above.

Short-term liquid investments can be held in any freely convertible currency.

4. Units and shares of open-ended collective investment schemes or other open-ended undertakings for collective investments with a similar function pursuant to clause 3 lit. af, bf, ca and dc comprise units and shares of collective investment schemes or investment undertakings that are established according to the law of a given country, may or may not be eligible for approval for commercial distribution in Switzerland, are held in a freely convertible currency and for which there are no restrictions in terms of the payment of redemption and repurchase assets. Should such collective investment schemes or investment undertakings be subject to supervision in their home country, this is not necessarily considered “equivalent” to that of the Swiss supervisory authority. The units and shares must be periodically redeemed or repurchased at their intrinsic value.

Units and shares of closed collective investment schemes or other closed undertakings for collective investments with a similar function pursuant to clause 3 lit. ae, be and ca comprise units and shares of collective investment schemes or investment undertakings that are established according to the law of a given country, may or may not be eligible for approval for commercial distribution in Switzerland and are held in a freely convertible currency. Closed collective investment schemes or investment undertakings are generally not subject to supervision in their home country. Should such collective investment schemes or investment undertakings be subject to supervision in their home country, this is not necessarily considered “equivalent” to that of the Swiss supervisory authority.

The investment undertakings pursuant to clause 3 lit. ae, af, be, bf, ca and dc may not comprise those that according to Swiss law qualify as “other funds for alternative investments” or are comparable with such funds.

5. The legal form of the investment undertakings pursuant to clause 3 lit. ae, af, be, bf, ca and dc is irrelevant in this respect. In particular, they may comprise collective capital investment schemes under contract law, collective capital investment schemes under company law, unit trusts or limited partnerships.
6. The Fund Management Company can acquire units and shares of open-ended collective investment schemes or other open-ended undertakings for collective investments with a similar

function both at issue and on the secondary market and both return units and shares and sell them on the secondary market.

7. Up to a total of 10% of the assets of a sub-fund may be invested by the Fund Management Company in securities and rights that are not traded on an exchange or other regulated market open to the public and that do not comprise open-ended collective investment schemes, money market instruments or derivative financial instruments but which have characteristics identical to those of securities, are saleable and transferable and whose value can be determined each time the units are issued or redeemed.
8. Securities from new issues for which admission to an exchange or other regulated market open to the public is envisaged in the terms of issue and carried out within 12 months at the latest are deemed equivalent to securities traded on an exchange or other regulated market. If admission is not achieved within this deadline, they are to be included in the restriction pursuant to clause 7 above or sold within a month.
9. Subject to the provisions of § 21.3, the Fund Management Company may acquire units in target funds managed directly or indirectly by the Fund Management Company itself or by a company to which the Fund Management Company is related by virtue of common management or control, or by a significant direct or indirect interest (“related target funds”).
10. Derivatives, if (i) the underlyings are securities, derivatives, units in collective investment schemes, money market instruments, financial indices, interest rates, exchange rates, credits or currencies; and (ii) the underlyings are permitted as investments under the Fund Contract. Derivatives are either traded on an exchange or other regulated market open to the public, or are traded OTC;

OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specialising in such transactions; and (ii) the OTC derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to § 13.

11. The special section of the Fund Contract may contain deviating restrictions for individual sub-funds. Details can be found in the special section.
12. The fund management company ensures liquidity management that is appropriate for the investments, investment policy, risk diversification, circle of investors and redemption frequency.

## **§ 9 Cash and cash equivalents**

The Fund Management Company may additionally hold liquid assets in an appropriate amount for each sub-fund in said sub-fund’s unit of account and in any other currency in which investments for said sub-fund are permitted. Liquid assets comprise bank sight and time deposits with maturities of up to twelve months.

## **B. Investment techniques and instruments**

### **§ 10 Real short selling**

The Fund Management Company shall not carry out any real short selling for the account of the sub-funds.

## **§ 11 Securities lending**

1. The Fund Management Company may use all types of securities which are traded on an exchange or other regulated market open to the public for the account of the sub-funds.
2. The Fund Management Company may lend securities in its own name and for its own account to a borrower (“principal”), or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis (“agent”) or directly (“finder”).
3. The Fund Management Company will carry out securities lending transactions exclusively with first-class supervised borrowers and intermediaries which are specialised in transactions of this type, such as banks, brokers, and insurance companies, as well as with licensed and recognised central counterparties and central securities depositories which guarantee the proper execution of the security lending transactions.
4. If the Fund Management Company is required to observe a notice period, which may not exceed seven bank working days, before it may again have legal control of the lent securities, it may not lend more than 50% of the eligible holding of that particular security for each sub-fund. However, if the borrower or the intermediary provides a contractual guarantee to the Fund Management Company that it may have legal control of the lent securities on the same or following bank working day, then the entire eligible holding of that particular security may be lent.
5. The Fund Management Company concludes an agreement with the borrower or intermediary under which the latter pledges or transfers collateral to the Fund Management Company for the purposes of guaranteeing restitution in accordance with Article 51 CISO-FINMA. The value of the collateral must be appropriate and must, at all times, be equal to at least 100% of the market value of the securities lent. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty’s group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the Fund Management Company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The Fund Management Company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the Custodian Bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the Fund Management Company provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the securities lending period, as well as for the assertion of other proprietary rights, and for the contractually agreed return of securities of the same type, quantity, and quality.

7. The Custodian Bank ensures that the securities lending transactions are settled in a secure manner, in line with the agreements, and, in particular, monitors compliance with the requirements relating to collateral. In addition, it carries out the administrative duties assigned to it under the safe custody regulations during the term of the lending transaction and asserts all rights associated with the lent securities, unless such duties have been ceded under the terms of the standardised framework agreement.

## **§ 12 Securities repurchase agreements**

The Fund Management Company does not engage in securities repurchase agreements for the account of the sub-funds.

## **§ 13 Derivatives**

1. The Fund Management Company may use derivatives. It ensures that, even in exceptional market conditions, the financial effect of using derivatives does not result in a deviation from the investment objectives set out in the present Fund Contract and that it does not change the investment character of the sub-funds. Furthermore, the underlyings of the derivatives must be permissible investments for the corresponding sub-fund according to the present Fund Contract.

In connection with collective investment schemes, derivatives may only be used for currency hedging. The right to hedge market, interest rate and credit risks remains reserved, provided these risks can be clearly defined and measured.

2. Commitment Approach I is applied to the assessment of risk. Taking into account the necessary coverage set out in this paragraph, the use of derivatives does not result in a leverage effect on the sub-fund assets, neither does it correspond to short selling.

The provisions of this paragraph are applicable to the individual sub-funds.

3. Only basic types of derivative may be used. These comprise:
  - a) Call or put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference is preceded by the opposite algebraic sign;
  - b) Credit default swaps (CDS);
  - c) Swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
  - d) Futures and forwards whose value is dependent in a linear manner on the value of the underlying.
4. The financial effect of derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.
5.
  - a) In the case of exposure-reducing derivatives, subject to lit. b and d below, the arising obligations must be covered at all times by the underlyings of the derivative.



- b) Cover with investments other than the underlyings is permitted in the case of exposure-reducing derivatives that relate to an index which is
    - calculated by an independent external office;
    - representative of the investments serving as cover;
    - in adequate correlation to these investments.
  - c) The Fund Management Company must have unrestricted power to dispose of these underlyings or investments at all times.
  - d) An exposure-reducing derivative can be weighted by the delta in the calculation of the corresponding underlyings.
6. In the case of exposure-increasing derivatives, the underlying equivalents must be covered at all times by near-money assets pursuant to Art. 34, para. 5 CISO-FINMA. In the case of futures, options, swaps, and forwards, the underlying equivalent is determined in accordance with Annex 1 CISO-FINMA.
7. When netting derivative positions, the Fund Management Company must comply with the following rules:
- a) Counter positions in derivatives based on the same underlying as well as counter positions in derivatives and in investments in the same underlying may be netted, irrespective of the maturity date of the derivatives (“netting”), provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
  - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, for netting to be permitted a further condition must be met in addition to the rules set out under a) (“hedging”), namely that the derivative transactions may not be based on an investment strategy that serves to generate profit. Furthermore, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be balanced out, the derivatives, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must remain effective even under exceptional market conditions.
  - c) Derivatives that are used solely for currency hedging purposes and do not result in leverage or contain additional market risks may be netted when calculating the overall exposure arising from derivatives without having to meet the requirements set out under b).
  - d) Covered hedging transactions by interest derivatives are permitted. Convertible debt may be omitted when calculating the derivative exposure.
8. The Fund Management Company may use both standardised and non-standardized derivatives. It may conclude transactions in derivative financial instruments on an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading.

9.
  - a) The Fund Management Company may conclude OTC transactions only with regulated financial intermediaries specialised in such types of transactions that ensure proper execution of the contract. If the counterparty is not the Custodian Bank, the former or its guarantor must have a high credit rating.
  - b) It must be possible reliably and verifiably to value an OTC derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.
  - c) If no market price is available for an OTC derivative, it must be possible at all times to determine the price using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings from which the derivative was derived. Before concluding a contract for such a derivative, specific offers must, in principle, be obtained from at least two counterparties, and the contract concluded with the counterparty providing the most favourable offer in terms of price. Deviations from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty render another offer more advantageous overall for the Investors. Furthermore, and by way of exception, the requirement to obtain offers from at least two potential counterparties may be dispensed with if this is in the Investors' best interests. The reasons for doing so must be clearly documented, as must the conclusion of the contract and pricing.
  - d) As part of OTC transactions, the Fund Management Company and its agents may only accept collateral that satisfies the requirements set out in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the Fund Management Company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The Fund Management Company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the Custodian Bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the Fund Management Company provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
10. In complying with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives must be factored in in accordance with the legislation on collective investment schemes.

#### **§ 14 Raising and granting loans**

1. The Fund Management Company may not grant loans for the account of the sub-funds. Securities lending transactions pursuant to § 11 are not deemed to be granting loans within the meaning of this paragraph.

2. The Fund Management Company is generally not permitted to take out any loans and use them to achieve a strategic leverage effect. However, the Fund Management Company may draw on credit lines not exceeding 10% of the Fund's net assets temporarily and in the short term to safeguard unit transactions and settle technical limit violations. Covering derivative instruments by means of the non-drawn credit line does not count as a prohibited leverage effect.

#### **§ 15 Encumbrance of the sub-fund assets**

1. No more than 25% of the net assets of the sub-fund concerned may be pledged or ceded as collateral by the Fund Management Company at the expense of the sub-funds.
2. The sub-fund assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this paragraph.

#### **C. Investment restrictions**

#### **§ 16 Risk diversification**

1. The regulations on risk diversification pursuant to § 16 must include the following:
  - a) investments pursuant to section 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, representative of the market to which it relates and published in an appropriate manner;
  - b) liquid assets pursuant to section 9;
  - c) claims against counterparties arising from OTC transactions.

The risk provisions apply individually to each sub-fund.

2. Companies which form a group in accordance with international accounting standards are deemed to be a single issuer.
3. Including derivatives and structured products, the Fund Management Company may invest up to a maximum of 10% of the assets of a sub-fund in securities and money market instruments from the same issuer. The provisions under clauses 4, 5, 6, 7, 16 and 17 remain reserved.
4. In the case of sub-funds tracking an index (benchmark), the following provisions apply contrary to clause 3:
  - a) The permissible share of an issuer's equity securities and rights in the assets of a sub-fund is generally equivalent to its share in the corresponding benchmark. A limited overweight or underweight is permitted pursuant to the provisions as per lit. b and c. The provisions of the special section remain reserved.
  - b) In the case of sub-funds that only partially track a benchmark, the share of an issuer's equity securities and rights in the assets of a sub-fund with a weighting in the benchmark

of at least 1% may not exceed 120% or fall below 80% of its percentage weighting in the applicable index. The provisions as per lit. c remain reserved,

- c) The share of an issuer's equity securities and rights in the assets of a sub-fund with a weighting in the benchmark of less than 1% may exceed or fall short of the percentage weighting in the applicable benchmark by up to 0.20 percentage points in the case of sub-funds that only partially track a benchmark.
- d) The provisions of lit. a to c also apply by analogy to equity securities and rights of issuers not yet included in the index but for which, based on the prevailing admission criteria of the benchmark, acceptance can be expected in all likelihood, or that are included in the benchmark but for which exclusion from the benchmark is to be expected in all likelihood. The calculation is based on the benchmark weighting to be expected.

Where the benchmarks also comprise units or shares of collective capital investment schemes, the concept of equity securities and related warrants is applied by analogy in conjunction with this present clause 4 to such units.

This can give rise to a concentration of the assets of a sub-fund on a small number of securities contained in the benchmark, which may result in an overall risk of the applicable sub-fund that lies above the risk of the benchmark (market risk).

- 5. The 10% threshold mentioned in clause 3 is increased to 20% if the issuer (or any guarantor) has a rating of at least "A-", "A3" (if the contract or instrument has a term of more than 12 months) or "P-1", "A-1" (if the term amounts to 12 months or less) or an equivalent rating of a different rating agency than Standard & Poor's or Moody's or, in the absence of an agency rating, where the Fund Management Company considers the quality of the party to be equivalent. The exceptions as per clause 4 remain reserved.
- 6. The 10% threshold mentioned in clause 3 is increased to 30% in the case of direct or indirect investments pursuant to § 8.3 lit. a of companies with a percentage weighting in a leading sector, regional or country index in excess of 8%. However, the share of all equities and other securities of the issuer in the net assets of the sub-fund may not exceed its percentage weighting in the benchmark by more than 50%. This exception only applies to sub-funds largely investing in the sector, region or country underlying the benchmark. The exceptions as per clause 4 remain reserved.
- 7. The 10% threshold mentioned in clause 3 is increased to 30% in the case of investments pursuant to § 8.3 lit. ab, ae, af, bb, be and bf that are adequately diversified. The exceptions as per clause 4 remain reserved.
- 8. The Fund Management Company may invest up to a maximum of 25% of the assets of a sub-fund in sight and time deposits held with the same bank. Both liquid assets pursuant to section 9 and investments in bank deposits pursuant to section 8 must be included in this limit.
- 9. The Fund Management Company may invest up to a maximum of 5% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union, the European Economic Area or the OECD or another country in which it is subject to supervision equivalent to that in Switzerland, this limit is raised to 10% of the assets of the corresponding sub-fund.

If the claims arising from OTC transactions are hedged using collateral in the form of liquid assets pursuant to Art. 50 to 55 CISO-FINMA, such claims are not included in the calculation of counterparty risk.

10. Investments, deposits and claims pursuant to clauses 3 and 5 to 9 above from the same issuer/borrower may not, in total, exceed 30% of the assets of the corresponding sub-fund, with the exception of the higher limits set out in clauses 16 and 17 below and the exceptions pursuant to clause 4.
11. Investments pursuant to clause 3 above with the same group of companies may not, in total, exceed 20% of the assets of a sub-fund, with the exception of the higher limits set out in clauses 4, 15 and 16.
12. The Fund Management Company may invest up to a maximum of 20% of the assets of a sub-fund in units in the same target fund. The exceptions as per clause 4 remain reserved.
13. The Fund Management Company may not acquire participation rights which, in total, represent more than 20% of the voting rights or which would enable it to exert a material influence on the management of an issuing company.
14. The Fund Management Company may acquire for the assets of a sub-fund up to a maximum of 20% each of non-voting equity securities, debt instruments and/or money market instruments from the same issuer, as well as up to a maximum of 30% of the units in another collective investment scheme.

These restrictions do not apply if the gross amount of the debt instruments, money market instruments or the units in other collective investment schemes cannot be calculated at the time of the acquisition.

15. The restrictions in clauses 13 and 14 do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.
16. The limit in clause 3 is increased from 10% to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.
17. The limit in clause 3 is increased from 10% to 100% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD, or by an international public-law organisation to which Switzerland or a member state of the European Union belongs. In this case, the corresponding sub-fund must invest in securities or money market instruments from at least six different issues; no more than 30% of the assets of the corresponding sub-fund may be invested in securities or money market instruments from the same issue.

As well as the OECD countries, the authorised issuers/guarantors pursuant to clauses 15 to 17 are: European Union (EU), Council of Europe, Eurofinanz, International Bank for Reconstruction and Development (World Bank), European Bank for Reconstruction and Development, European

Investment Bank, Inter-American Development Bank, Nordic Development Bank, Asian Development Bank, African Development Bank, European Company for the Financing of Railroad Rolling Stock (Eurofima), Kreditanstalt für Wiederaufbau (KfW), International Finance Corporation (IFC).

18. Where the obligations are guaranteed by both an issuer / counterparty and a guarantor, the guarantor can also be drawn on if its rating is better when assessing the overall exposure.
19. If the rating of a counterparty or guarantor falls below the required minimum rating, the remaining open positions are to be closed out within a reasonable period to protect the interests of the investors.
20. The special section of the Fund Contract may contain deviating restrictions for individual sub-funds. Details can be found in the special section.

#### **§ 17 Further investment restrictions**

1. The acquisition of funds of funds is not permitted.
2. The special section may contain divergent investment restrictions for individual sub-funds. Details can be found in the special section.

### **IV. Calculation of the net asset value, and the issue and redemption of units**

#### **§ 18 Calculation of the net asset value**

1. The net asset value of each sub-fund and the proportions attributable to the individual classes (percentages) is calculated at the market value as at the end of the financial year and for each day on which units are issued or redeemed in the unit of account of the corresponding sub-fund. The valuation day of a sub-fund ("valuation day") is the next bank working day in Zurich following an issue or redemption day pursuant to § 19.1 (in conjunction with the relevant provisions of the special section). The sub-fund assets will not be calculated on days on which the exchanges / markets in the main investment countries of a sub-fund are closed (e.g. bank and stock exchange holidays).
2. Securities traded on an exchange or other regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no current price is available are to be valued at the price that would probably have been obtained in a diligent sale at the time of the estimate. In such cases, the Fund Management Company will use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the Fund Management Company may value such funds in accordance with clause 2.
4. The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows:

The valuation price of such investments is based on the relevant yield curve. The yield curve-based valuation refers to the interest rate and spread components. The following principles are applied: the interest rates closest to the remaining maturity are intrapolated for each money market instrument. The interest rate thus determined is converted into a market price using a spread reflecting the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's creditworthiness.

5. Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. The net asset value of a unit of a given unit class of a sub-fund is determined by the proportion of the market value of the assets of this sub-fund attributable to that unit class, less any of the liabilities of the sub-fund that are attributed to that unit class, divided by the number of units of that unit class in circulation. It is rounded up to 1/100 of the unit of account of the corresponding sub-fund or, if different, the reference currency of the corresponding unit class. The special section may contain divergent rounding provisions for individual units of account and/or reference currencies.
7. The following applies for all sub-funds with the exception of the sub-funds Swiss Life iFunds (CH) Equity Switzerland (CHF) and Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF): if the sum of subscriptions and redemptions of units of a sub-fund results in a net asset inflow or outflow on a valuation day, the net asset value of the corresponding sub-fund is increased or reduced (swinging single pricing). The maximum adjustment amounts to 2% of the net asset value. Incidental costs (bid/ask spreads, standard brokerage fees, commissions, taxes and duties) are taken into account as well as the costs for reviewing and upholding quality standards for physical investments, which arise from the investment of the amount paid in or the sale of a portion of investments corresponding to the redeemed unit. The adjustment shall entail an increase of the net asset value if the net movement results in an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value if the net movement results in a decrease in the number of units in the corresponding sub-fund. These incidental charges are not taken into account if the Fund Management Company permits the credit or debit of assets instead of payment in cash as per § 19.8 as well as in the case of switches between unit classes within the sub-fund. The net asset value calculated using swinging single pricing is thus a modified net asset value in accordance with sentence 1 of this section.

The Fund Management Company generally takes average incidental charges into account. When adjusting the net asset value, however, it may also take into account the actual amount of the incidental charges, provided this appears appropriate at the discretion of the Fund Management Company taking into account the relevant circumstances (e.g. amount, general market situation etc.). In such a case, the adjustment may be higher or lower than the average incidental charges.

In the cases specified under § 19.5 as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded, provided the Fund Management Company believes this is in the interests of all investors. The Fund Management Company will immediately inform the external auditor, the supervisory authority and the existing and new investors in an appropriate manner of its decision.

8. The percentages of the market value of the net assets of a sub-fund (sub-fund assets less liabilities) attributable to the individual unit classes are determined for the first time at the initial

issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the sub-fund for each unit class. The percentage is recalculated when one of the following events occurs:

- a) when units are issued and redeemed;
- b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages of the distribution, are charged on the distributions of the various unit classes;
- c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;
- d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains originate from transactions made solely in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of the net assets of a sub-fund.

#### **§ 19 Issue and redemption of units**

1.
  - a) The key issue and redemption days for each sub-fund are set out in the special section.
  - b) No issues and redemptions of units take place:
    - ba) on Swiss public holidays (Easter, Whitsun, Christmas incl. 24 December, New Year's incl. 31 December, the national holiday etc.);
    - bb) on days on which public holidays on exchanges or other markets abroad prevent a substantial proportion of the assets of a sub-fund from being valued; or
    - bc) in the event of extraordinary circumstances pursuant to clause 5.
2. Units of each class of a sub-fund are issued or redeemed on each issue and redemption day of this sub-fund as long as a subscription order or redemption order is received by the Custodian Bank by a cut-off time specified in the special section for each sub-fund. Applications or orders received after this cut-off time are dealt with on the next issue or redemption day of the applicable sub-fund.

The units are issued or redeemed on the valuation day at the earliest. The issue and redemption prices applied are therefore not yet known at the time when the issue or redemption order is submitted (forward pricing).

3. The issue and redemption price of units is based on the net asset value per unit of the applicable unit class, calculated pursuant to § 18 on the valuation day on the basis of the closing prices from the previous day. In the case of unit issues, an issuing commission may be added to the net asset



value and in the case of unit redemptions, a redemption commission may be deducted from the net asset value, pursuant to § 20 in both cases.

The following applies for all sub-funds with the exception of the sub-funds Swiss Life iFunds (CH) Equity Switzerland (CHF) and Swiss Life iFunds (CH) Equity Global ex Switzerland (CHF): Incidental charges for the purchase and sale of investments (bid/ask spreads, standard brokerage fees, commissions, settlement and processing costs, bank fees, taxes and duties), as well as the costs for monitoring the upholding of quality standards for physical investments, incurred by the sub-funds in connection with the investment of the amount paid in or with the sale of a portion of the investment corresponding to a redeemed unit, are charged in accordance with the swinging single pricing method (see § 18.7). These incidental charges are not taken into account if the Fund Management Company permits the credit or debit of assets instead of payment in cash as per § 19.8 as well as in the case of switches between unit classes within a sub-fund.

4. The following applies for all Swiss Life iFunds (CH) Equity Switzerland (CHF) and Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF) sub-funds: Incidental charges for the purchase and sale of investments (bid/ask spreads, standard brokerage fees, commissions, settlement and processing costs, bank fees, taxes and duties), as well as the costs incurred on average for monitoring and upholding quality standards for physical investments of up to 2% in connection with the investment of the amount paid in or with the sale of a portion of the investment corresponding to a redeemed unit, are charged to the investors purchasing or selling as an antidilution provision in favour of the corresponding sub-fund (issue and redemption fees). Issue and redemption fees in favour of the corresponding sub-fund may be waived if it is possible for such issues and redemptions to be offset against each other on a bank working day, meaning that issue and redemption fees are charged for the corresponding sub-fund only on the net investment or net divestment requirement arising from the difference between issues and redemptions. If issue fees are thus levied on a net investment requirement, the subscribing investors must be treated equally on the relevant bank working day. Conversely, the redeeming investors are treated equally on the relevant bank working day when charging redemption fees in respect of a net divestment requirement of the sub-fund concerned.

Instead of the aforementioned average incidental charges, the Fund Management Company may also charge the actual amount of the incidental charges, provided this appears appropriate at the discretion of the Fund Management Company taking into account the relevant circumstances (e.g. amount, general market situation etc.). In such a case, the amount charged may be higher or lower than the average incidental charges.

In the cases specified under clause 6 as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded, provided the Fund Management Company believes this is in the interests of all investors. The Fund Management Company will immediately inform the external auditor, the supervisory authority and the existing and new investors in an appropriate manner of its decision.

No issue and redemption fees are charged if the Fund Management Company permits the credit and debit of tangible assets instead of payment in cash as per clause 9 as well as in the case of switches between unit classes within a sub-fund.

5. The Fund Management Company may suspend the issue of units at any time, and may reject applications for the subscription or conversion of units.

6. The Fund Management Company may, temporarily and by way of exception, defer repayment in respect of units of a sub-fund in the interests of all Investors:
  - a) if a market which forms the basis of the valuation of a significant proportion of the assets of the corresponding sub-fund is closed, or if trading on such a market is restricted or suspended;
  - b) in the event of a political, economic, military, monetary or other emergency;
  - c) if, owing to exchange controls or restrictions on other asset transfers, the sub-fund is no longer able to transact its business;
  - d) in the event of large-scale redemptions of a sub-fund that might significantly impair the interests of the remaining Investors of this sub-fund.
7. The Fund Management Company will immediately inform the audit firm and the supervisory authority of any decision to defer redemptions. It must also inform the investors in a suitable manner.
8. No units of a sub-fund will be issued for as long as repayments in respect of units of said sub-fund are deferred for the reasons stipulated under clause 5 lit. a to c.
9. In the event of a subscription, every Investor may apply to make deposits into the sub-fund's portfolio instead of making payment in cash ("contribution in kind"). In the event of a termination, every Investor may apply to have assets transferred to them instead of payment in cash ("redemption in kind"). The application must be submitted together with the subscription / termination. The Fund Management Company is not obliged to permit contributions and redemptions in kind.

The decision on contributions and redemptions in kind lies with the Fund Management Company alone, and it approves such transactions only if the execution of the transactions is fully in accordance with the investment policy of the Fund and if the interests of the other Investors are not impaired.

The costs entailed in connection with contributions or redemptions in kind may not be charged to the sub-fund assets.

In the event of contributions or redemptions in kind, the Fund Management Company draws up a report containing information on the individual assets that have been transferred, the market price of these assets on the transfer date, the number of units issued or redeemed in return, and cash payments made to cover peak equalisation. For every contribution or redemption in kind, the Custodian Bank verifies that the Fund Management Company has complied with its duty of loyalty, and also checks the valuation of the assets transferred and the units issued or redeemed as of the relevant date. Should it have any reservations or complaints, the Custodian Bank must report these to the audit firm without delay.

Transactions relating to contributions and redemptions in kind must be disclosed in the annual report.

10. The Fund Management Company reserves the right, in the exceptional circumstances specified in cl. 6 and in the interests of the investors remaining in the sub-fund concerned, to restrict redemptions for all redemption requests (gating). Under these circumstances, the Fund Management Company may decide to reduce all redemption requests proportionately and in the same proportion. The remaining part of the redemption requests is to be regarded as received on the next valuation day and will be settled under the conditions in force on that day. The Fund Management Company shall ensure that there is no preferential treatment of deferred redemption requests.

The measure (gating) can only be applied to the sub-fund “Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)” for which the total amount of net redemptions exceeds CHF 20 million of the sub-fund’s assets, to the sub-funds “Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)” and “Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)” for which the total amount of net redemptions exceeds CHF 40 million of the assets of the sub-fund, to the sub-funds “Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF)”, “Swiss Life iFunds (CH) Bond Global Government + (CHF hedged)”, “Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)”, “Swiss Life iFunds (CH) Equity Switzerland (CHF)”, “Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)” and “Swiss Life iFunds (CH) Bond Global Ag aggregate (CHF hedged)” for which the total amount of net redemptions exceeds CHF 150 million of the sub-fund’s assets.

The Fund Management Company will immediately inform the audit firm and the supervisory authority of any decision to apply or lift gating. It must also inform the investors in a suitable manner.

## **V. Fees and incidental costs**

### **§ 20 Fees and incidental costs charged to the investor**

1. On the issue of fund units, the Investor may be charged an issuing commission accruing to the sub-fund, the Fund Management Company, the Custodian Bank and/or distributors in Switzerland and abroad which, in total, may not exceed 0.30% of the net asset value. The special section may on redemption envisage the charging of a redemption commission not exceeding 0.30% accruing to a sub-fund.
2. For payment of the liquidity assets in the event of liquidation of a sub-fund, the Custodian Bank charges the unitholder a maximum commission of 0.50% of the payment amount.
3. The maximum commission rates applied within the framework of this § 20 are stated in the Appendix.

### **§ 21 Fees and incidental costs charged to the sub-fund assets**

1. The Fund Management Company and Custodian Bank are entitled to the following maximum commissions:
  - a) Fees due to the Fund Management Company

For the administration and asset management of the sub-funds, the Fund Management Company shall charge the sub-funds a commission, which shall be charged to the assets of the sub-fund concerned on a pro rata basis every time the net asset value is calculated, and paid at the end of each quarter (management fee). The amount of the management fee is set out in detail for each sub-fund in the special section.

- b) Fees due to the Custodian Bank
  - ba) For the safekeeping of the sub-fund assets, the handling of the payment transactions of the sub-funds and the other tasks of the Custodian Bank listed under § 4, the Custodian Bank will charge each sub-fund a commission not exceeding the maximum amount specified for each sub-fund in the special section (custodian bank fee). The custodian bank fee is calculated daily on the basis of the net asset value of a sub-fund and transferred to the Custodian Bank each month.
  - bb) If assets are acquired via the Custodian Bank, the latter is entitled to invoice purchase and sales commission (brokerage) determined by the market according to the rates it applies to qualified investors under comparable circumstances, which will be charged to the corresponding sub-fund assets.

2. Furthermore, the Fund Management Company and the Custodian Bank are entitled to reimbursement of the following costs incurred in executing the Fund Contract:

- a) costs in connection with the purchase and sale of investments including hedging transactions (standard brokerage fees, commissions, settlement and processing costs, bank fees, taxes and duties) as well as the costs for monitoring and upholding quality standards for physical investments;
- b) the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the Umbrella Fund and the sub-funds;
- c) the supervisory authority's annual fees;
- d) the audit firm's fees for auditing, as well as for certification in the case of establishment, amendment, liquidation or merger of the Umbrella Fund and the sub-funds;
- e) fees for legal and tax advisors in connection with the establishment, amendment, liquidation or merger of the Umbrella Fund and the sub-funds, as well as generally upholding the interests of the Umbrella Fund, the sub-funds and their investors;
- f) the cost of publishing the net asset value of the Umbrella Fund and sub-funds, together with all the costs of providing notices to Investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the Fund Management Company;
- g) the cost of printing and translating legal documents, as well as the annual reports of the Umbrella Fund and the sub-fund;
- h) the cost of any registration of the Umbrella Fund and the sub-funds with a foreign supervisory authority, and specifically the commissions levied by the foreign supervisory

authority, translation costs, and remuneration for the representative or paying agent abroad;

- i) costs relating to the exercising of voting rights or creditors' rights by the Umbrella Fund and the sub-funds, including the cost of fees paid to external advisors;
- j) costs and fees relating to intellectual property registered in the name of the Umbrella Fund and the sub-funds or to rights of use for the Umbrella Fund and the sub-funds;
- k) all costs incurred though any extraordinary steps taken to safeguard the interests of Investors by the Fund Management Company, asset manager of collective investment schemes or Custodian Bank;
- l) costs for the registration or renewal of a legal entity identifier with domestic and foreign registration authorities;
- m) costs and fees in connection with the listing of the Umbrella Fund and the sub-funds;
- n) costs and fees for the purchase and use of data and data licenses, to the extent that they are attributable to the Umbrella Fund and/or the sub-funds and do not represent research costs;
- o) costs and fees for the use and verification of independent labels.

When participating in class actions in the interests of the Investors, the Fund Management Company may charge the third-party costs arising from this (e.g. attorney and custodian bank fees) to the assets of the sub-fund. In addition, the Fund Management Company can charge all administrative expenses to the assets of the sub-funds as long as these are verifiable and included and stated in the calculation and disclosure of the sub-funds' TER.

3. The costs under clause 2, lit. a are added directly to the cost value and/or deducted from the market value.
4. The Fund Management Company and its agents shall not pay any retrocessions as compensation for sales activities of fund units, nor any discounts to reduce the fees and costs allotted to the Investors and accrued to the assets of the sub-fund.
5. Taking into account any retrocessions and discounts, the administrative commission of the target funds in which the assets of the sub-funds are invested may not exceed 3%.
6. If the Fund Management Company acquires units in other collective investment schemes that are managed directly or indirectly by the Fund Management Company itself or a company to which it is related by virtue of common management or control or by a significant direct or indirect interest ("related target funds"), it may not charge any issuing or redemption commissions of the related target funds to the Investment Fund.
7. Regular commissions and costs are incurred at target fund level, the economic burden of which is also shared by indirect investors such as the Investors of the sub-funds. Any commission reductions, retrocessions, distribution service compensation etc. incurred on the investments in

other collective schemes carried out for the sub-funds are exclusively accrued by the assets of the corresponding sub-fund. The provisions pursuant to clause 5 apply to related target funds.

8. The maximum commission rates applied here in § 21 are set out in the annual reports.
9. Fees and costs may only be charged to the sub-fund benefiting from the corresponding service. Fees and costs that cannot be unequivocally assigned to a sub-fund are charged to the individual sub-funds in proportion to their share in the fund assets.

## **VI. Financial statements and audit**

### **§ 22 Financial statements**

1. The units of account of the individual sub-funds and their initial annual accounts are specified in the special section.
2. The financial year runs from 1 October until 30 September, starting on the date of the initial issue of units.
3. The Fund Management Company publishes an audited annual report for the Umbrella Fund and/or the sub-funds within four months of the end of the financial year.
4. In addition to the annual report, the Fund Management Company informs the Investors about the composition and net asset value of the assets of the corresponding sub-funds and that of each unit class of the corresponding sub-fund. This information is provided regularly in consultation with the individual Investors by letter or electronic communication.
5. The investor retains the right to obtain information in accordance with section 5, cl. 6.

### **§ 23 Audit**

The audit firm examines each year whether the Fund Management Company and the Custodian Bank have complied with the statutory and contractual provisions, plus any applicable code of conduct of the Asset Management Association Switzerland. The annual report contains a short report by the audit firm on the published annual financial statements.

## **VII. Appropriation of net income**

### **§ 24**

The special section of the Fund Contract specifies for each unit class of a sub-fund whether and to what extent net income and realised capital gains are to be distributed.

## **VIII. Publication of official notices by the Umbrella Fund and sub-funds**

### **§ 25**

1. The medium of publication of the Umbrella Fund and the sub-funds is the print medium or electronic medium specified in the Appendix. Notification of any change in the medium of publication must be published in the medium of publication.
2. The following information must, in particular, be published in the medium of publication: summaries of material amendments to the Fund Contract, indicating the offices from which the amended wording may be obtained free of charge; any change of Fund Management Company and/or Custodian Bank; the creation, dissolution or merger of unit classes; and the liquidation of individual sub-funds. Amendments that are required by law that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish subject to the approval of the supervisory authority.
3. Both the current issue and redemption prices of the units of a sub-fund and those applicable during the last five years can be obtained from the Fund Management Company.
4. The Fund Contract with Appendix and the annual report can be obtained free of charge from the Fund Management Company, the Custodian Bank and from all distributors.

## **IX. Restructuring and dissolution**

### **§ 26 Mergers**

1. Subject to the consent of the Custodian Bank, the Fund Management Company may merge individual sub-funds with other sub-funds or with other investment funds by transferring the assets and liabilities as at the time of the merger of the sub-fund(s) or investment fund(s) being acquired to the acquiring sub-fund or investment fund. The investors of the sub-fund(s) or investment fund(s) being acquired will receive the corresponding number of units in the acquiring sub-fund or investment fund. The sub-fund(s) or investment fund(s) being acquired is/are terminated without liquidation when the merger takes place, and the fund contract of the acquiring sub-fund or investment fund will also apply to the sub-fund(s) or investment fund(s) being acquired.
2. Sub-funds and investment funds may be merged only if:
  - a) provision for this is made in the relevant fund contracts;
  - b) they are managed by the same Fund Management Company;
  - c) the relevant fund contracts essentially correspond in terms of the following provisions:
    - the investment policy, investment techniques, risk diversification, and the risks associated with the investment;
    - appropriation of net income and capital gains from the sale of assets and rights
    - the type, amount and calculation of all fees, issue and redemption commissions, and the incidental costs for the purchase and sale of investments including hedging instruments (bid/ask spreads, standard brokerage fees, commissions, settlement and processing costs, taxes and duties), as well as the costs for monitoring and

upholding quality standards for physical investments that may be charged to the fund assets/assets of the sub-fund or to the investors;

- the redemption conditions;
  - the duration of the contract and the conditions of dissolution;
- d) the assets of the sub-funds and investment funds concerned are valued, the exchange ratio is calculated, and the assets and liabilities are acquired on the same day.
- e) no costs arise as a result for either the sub-funds, investment funds or the Investors.

The provisions pursuant to section 21, cl. 2, lit. b, d and e remain reserved.

3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the sub-funds and investment funds involved.
4. At least one month before the planned publication, the Fund Management Company must submit the proposed changes to the fund contract, and the proposed merger, as well as the merger schedule to the supervisory authority for review. The merger schedule must contain information on the reasons for the merger, the investment policies of the sub-funds and investment funds involved and any differences between the acquiring sub-fund or investment fund and the sub-fund(s) and investment fund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the sub-funds and investment funds, as well as a statement from the audit firm responsible in accordance with the legislation on collective investment schemes.
5. The Fund Management Company must publish a notice of the proposed changes to the Fund Contract pursuant to § 25.2 and the proposed merger and its timing, as well as the merger schedule, at least two months before the planned date of merger in the media of publication of the sub-funds and investment funds in question. In this notice, the Fund Management Company must inform the Investors that they may lodge objections to the proposed changes to the Fund Contract with the supervisory authority, or request redemption of their units within 30 days of the publication.
6. The audit firm must check directly that the merger is being carried out correctly, and must submit a report containing its comments in this regard to the Fund Management Company and the supervisory authority.
7. The Fund Management Company must inform the supervisory authority of the conclusion of the merger, and publish notification of the completion of the merger, confirmation from the audit firm of the proper execution of the merger, and the exchange ratio, without delay in the media of publication of the sub-funds and investment funds involved.
8. The Fund Management Company must make reference to the merger in the next annual report of the acquiring sub-fund or investment fund. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the sub-fund(s) and investment fund(s) being acquired.



## **§ 27 Duration of the Investment Fund and dissolution**

1. The sub-funds have been established for an indefinite period.
2. The Fund Management Company or the Custodian Bank may dissolve individual sub-funds by terminating the Fund Contract without notice.
3. The individual sub-funds may be dissolved by order of the supervisory authority, in particular, if at the latest one year after the expiry of the subscription period (launch), or a longer extended period approved by the supervisory authority at the request of the Custodian Bank and the Fund Management Company, a sub-fund does not have net assets of at least five million Swiss francs (or the equivalent).
4. The Fund Management Company must inform the supervisory authority of the dissolution immediately and must publish notification in the medium of publication.
5. Once the Fund Contract has been terminated, the Fund Management Company may liquidate the sub-funds concerned forthwith. If the supervisory authority has ordered the dissolution of a sub-fund, it must be liquidated forthwith. The Custodian Bank is responsible for the payment of liquidation proceeds to the Investors. If the liquidation proceedings are protracted, payment may be made in instalments. The Fund Management Company must obtain authorisation from the supervisory authority prior to the final payment.

## **X. Amendments to the Fund Contract**

### **§ 28**

If any amendments are to be made to the present Fund Contract, or if the merger of unit classes or a change of Fund Management Company or of Custodian Bank is planned, the Investors may lodge objections with the supervisory authority within 30 days after the corresponding publication. In the publication, the Fund Management Company must inform the Investors about which amendments to the Fund Contract are covered by FINMA's verification and check for compliance with the law. In the event of a change to the Fund Contract (including the merger of unit classes), the Investors may also demand the redemption of their units in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to section 25, cl. 2 that have been exempted from the duty to publish with the approval of the supervisory authority.

## **XI. Applicable law and place of jurisdiction**

### **§ 29**

1. The Umbrella Fund and the individual sub-funds are subject to Swiss law, in particular the Swiss Federal Act on Collective Capital Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the Ordinance of the Swiss Financial Market Supervisory Authority FINMA on Collective Investment Schemes of 27 August 2014.
2. The place of jurisdiction is the registered office of the Fund Management Company.

3. The German version is binding in all matters of interpretation relating to the present Fund Contract.
4. The present Fund Contract takes effect on 25 November 2024.
5. The present Fund Contract replaces the Fund Contract dated 30 April 2024.
6. When approving the Fund Contract, FINMA verifies only the provisions pursuant to Art. 35a para. 1 lit. a–g CISO and ensures their compliance with the law.

Approved by the Swiss Financial Market Supervisory Authority FINMA on 21 November 2024.

## **Special section**

### **Special section A**

#### **§ 30A Name of sub-fund**

A sub-fund under the name of "Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)" exists as part of the "Swiss Life iFunds (CH)" Umbrella Fund.

#### **§ 31A Unit classes**

The sub-fund currently comprises three unit classes, I-A 1, I-A 1 Cap and I-A 2, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit class I-A 2 Cap are reinvested.

Subject to the provisions of § 6.1 of the general section, the Fund Management Company reserves the right to launch further unit classes that may differ specifically in terms of their commission amount and minimum subscription.

#### **§ 32A Investment objective and investment policy**

1. The investment objective of this sub-fund primarily lies in the achievement of long-term capital growth through direct and indirect investments in equities of small and medium-sized Swiss enterprises.

"Swiss equities" in this connection are deemed to be equity securities and rights pursuant to § 8.3 lit. aa of the general section of small and medium-sized enterprises that have their head office in Switzerland or have their head office in another country but primarily exercise their business activities in Switzerland or that as holding companies largely hold participations in companies domiciled in Switzerland and included in the "SPI EXTRA® Total Return".

2.
  - a) At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in equity securities and rights pursuant to § 8.3 lit. a of the general section that qualify as "Swiss equities" within the meaning of clause 1.
  - b) Where investments pursuant to § 8.3 lit. ba or d of the general section serve as cash equivalents pursuant to § 13.6 of the general section to provide collateral for obligations from investments pursuant to § 8.3 lit. ac of the general section with underlying Swiss equities, these are to be allocated to the investments pursuant to lit. a.
3. Up to one third of the assets of this sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in equity securities and rights pursuant to § 8.3 lit. a of the general section of the Fund Contract that do not meet the requirements of clause 2;
  - b) Direct or indirect investments in debt instruments and rights pursuant to § 8.3 lit. b of the general section that are held in a freely convertible currency, including in convertible and warrant bonds that contain conversion or option rights to or in Swiss equities within the meaning of clause 1;

- c) Short-term liquid investments pursuant to § 8.3 lit. d of the general section that are denominated in a freely convertible currency.
- 4. The share of indirect investments via other closed or open-ended collective investment schemes or other closed or open-ended undertakings for collective investments with a similar function is limited to 30% of the overall assets of the sub-fund (after deduction of liquid assets).
- 5. Indirect investments are treated transparently when calculating the minimum and maximum shares pursuant to clauses 2 and 3.

#### **§ 33A Unit of account**

The unit of account of this sub-fund is the Swiss franc.

#### **§ 34A Issue and redemption days**

Pursuant to § 19.1 of the general section, every bank working day in Zurich counts as an issue and redemption day.

#### **§ 35A Cut-off date and notice period**

Issue and redemption orders must be received by the Custodian Bank by 3 p.m. (CET) at the latest on the applicable issue and redemption day.

#### **§ 36A Management fee and custodian bank fee**

- 1. a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the management and administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.80% of the net fund assets of the unit class I-A 1 / I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
- b) For unit class I-A 2, the Fund Management Company charges commission for the management and administration and asset management of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 1.00% of the net fund assets of the unit class I-A 2. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
- 2. The maximum custodian bank fee pursuant to § 21.1 lit. ba of the general section amounts to 0.20% p.a. of the net fund assets of this sub-fund.
- 3. No performance fee is charged.
- 4. The maximum commission rate applied is set out in the annual report.

#### **§ 37A Initial annual accounts**

The initial annual accounts of the sub-fund were drawn up on 30 September 2006.

#### **§ 38A Distributions**

1. The net income of unit classes I-A 1 and I-A 2 is distributed annually to the investors in the unit of account within four months of the end of the financial year.

The first distribution of unit class I-A 1 took place in December 2006.

The first distribution of unit class I-A 2 will take place within four months of the end of the financial year following the launch.

Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to the new account if

- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than 1% of the net asset value of the sub-fund or unit class, and
- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than one unit of the accounting currency of the sub-fund or unit class.

The net income of unit class I-A 1 Cap is added on an annual basis to the assets of the sub-fund for reinvestment no later than within four months of the end of the financial year. The Fund Management Company may also decide to carry out interim reinvestments of income. Taxes and duties may be levied on the reinvestment.

2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or retained for the purpose of reinvestment.

### **§ 39A Approval**

This special section A forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section A.

## **Special section B**

### **§ 30B Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 31B Investor eligibility**

Eligible investors are restricted to investors domiciled in Switzerland, who also

- a) are entitled to a full exemption from US withholding tax on US dividends (0% withholding tax rate) under the Swiss-US double taxation agreement, as amended in accordance with the Protocol of 23 September 2009 and in force on 20 September 2019 (DTA CH-USA) and pursuant to the memorandum of understanding of 16 April/6 May 2021 in conjunction with Art. 10, cl. 3 DTA CH-USA); and
- b) are entitled to a full exemption (0% withholding tax rate) from Japanese withholding tax on Japanese dividends under the Swiss-Japan double taxation agreement of 19 January 1971 (DTA CH-JP) and the exchange of letters of 21 May 2010 between the Swiss Federal Council and the Government of Japan regarding the Convention for the avoidance of double taxation with respect to taxes on income, as amended.

The purpose of the aforementioned Memorandum of Understanding on the DTA CH-USA is to clarify the conditions under which recognised Swiss pension schemes can achieve full exemption from US withholding taxes on dividends pursuant to Article 10 para. 3 of the DTA CH-USA. The Fund Management Company intends to declare the sub-fund as a transparent investment vehicle to the US tax authorities in order to facilitate full withholding tax exemption under Article 10 para. 3 DTA CH-USA. The purpose of the aforementioned Protocol to the DTA CH-JP is to clarify the conditions under which recognised Swiss pension schemes may obtain full exemption from Japanese withholding taxes on dividends pursuant to Art. 10 para. 3 let. b DTA CH-JP. The Fund Management Company intends to declare the sub-fund as a transparent investment vehicle to the Japanese tax authorities under Art. 10, para. 3 let. b DTA CH-JP in order to facilitate full withholding tax exemption.

Each investor must provide the documents required as proof of entitlement under the Convention or the aforementioned conditions, in full and in good time, i.e. prior to the initial subscription and periodically thereafter to the Custodian Bank and the Fund Management Company. In the event of untimely or incomplete provision of the documents, the Fund Management Company may, for the protection and interests of all entitled investors, initiate immediate compulsory redemption of the units by the Fund Management Company in accordance with this fund contract.

The Fund Management Company and Custodian Bank ensure that the investors meet the requirements pertaining to investor eligibility and may in particular request the submission of certain documents. They are therefore entitled to inform each other about the investors and to disclose the investors and/or the required investor information to the competent Swiss and/or foreign tax authorities, foreign sub-custodians or other bodies and persons involved for the purpose of checking the restricted investor eligibility or for the purpose of complying with the provisions governing the tax treatment of the sub-fund.

### **§ 32B Unit classes**

The sub-fund currently comprises three unit classes, I-A 1, I-A 1 Cap and I-A 2, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit class I-A 2 Cap are reinvested.

Subject to the provisions of § 6.1 of the general section, the Fund Management Company reserves the right to launch further unit classes that may differ specifically in terms of their commission amount and minimum subscription.

### § 33B Investment objective and investment policy

1. The investment objective of this sub-fund lies in the achievement of an appropriate investment return in the unit of account by tracking the benchmark specified in the Appendix.
2. Taking ESG criteria into account, the benchmark measures the development of equity securities and rights of companies worldwide that are included in the benchmark and have a standardised sustainability profile in accordance with the index methodology. The aim is to promote sustainable enterprises and thus a long-term, more sustainable orientation of the global economy. By replicating the benchmark and its methodology comprising the “**Exclusions**” and “**Best-in-class/positive screening approach**” sustainability approaches as described in clause 7.3.1 of the Appendix, the sub-fund aims to achieve an overall sustainable investment of the assets of this sub-fund.
  - a) **Exclusions:** Companies are excluded from the benchmark
    - with revenues from controversial business activities in excess of 0% to 15% depending on the business segment (namely controversial and conventional war weapons, civil firearms, tobacco, alcohol, gambling, nuclear energy, fossil fuel extraction and thermal coal-based energy) and
    - which, on the basis of their business activities and practices, products or services, are classified as companies with severe ESG controversies within a consistent assessment framework (controversies rating <3 on a scale from 0 = very severe to 10 = no controversies).
  - b) **Best-in-class/positive screening approach:** Only companies with a minimum ESG rating of BB on an ESG rating scale ranging from leading (AAA, AA) and above average (A, BBB, BB) to backward (B, CCC) are included in the benchmark (positive screening). Only half of the cumulative index weighting of the remaining companies per sector in the master index with the best ESG ratings (best-in-class approach) is then included in the benchmark.

At least 75% (after deduction of liquid assets) of the sub-fund’s assets are invested directly or indirectly in companies that are included in the aforementioned benchmark or which, based on the envisaged inclusion criteria of the benchmark, are very likely to be included in the benchmark.

The other investments within the sub-fund that are not based on a benchmark do not apply any ESG approaches. It is not possible to apply ESG approaches to these investments due to an insufficient data basis and methodological difficulties arising in view of the particular characteristics of these investments, in particular those of money market funds and money market instruments.

3. a) The assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in equity securities and rights pursuant to § 8.3 lit. a of the general section that are contained in the benchmark. Instead of investing in all securities of the

benchmark, the Fund Management Company can pick a representative sample (optimised sampling).

- b) The assets of the sub-fund can also be invested in equity securities and rights of companies that are not included in the benchmark but the inclusion of which in the benchmark has already been announced by the benchmark provider. The assets can also contain equity securities and rights of companies that are no longer included in the benchmark, as long as these positions are sold within a reasonable period or continue to be held in the interests of the investors due to ongoing corporate actions.
  - c) The assets of the sub-fund can be invested in derivatives (including warrants) on the benchmark and the aforementioned investments, as well as on indices related to the benchmark or sub-segments of the benchmark that have a high correlation with the benchmark or corresponding sub-segment of the benchmark and meet the same or similar requirements as the benchmark in terms of ESG approach.
  - d) The assets of the sub-fund can be invested in units or shares of other collective investment schemes on the benchmark or sub-segments of the benchmark, as well as on indices related to the benchmark or sub-segments of the benchmark that have a high correlation with the benchmark or corresponding sub-segment of the benchmark and meet the same or similar requirements as the benchmark in terms of ESG approach.
4. The assets of this sub-fund can also be invested in short-term liquidity investments pursuant to § 8.3 lit. d of the general section that are held in a freely convertible currency.
5. The share of indirect investments via other closed or open-ended collective investment schemes or other closed or open-ended undertakings for collective investments with a similar function is limited to 30% of the overall assets of the sub-fund (after deduction of liquid assets).

#### **§ 34B Unit of account**

The unit of account of this sub-fund is the Swiss franc.

#### **§ 35B Issue and redemption days**

Pursuant to § 19.1 of the general section, every day that is a bank working day in Zurich, New York and London as well as in either Frankfurt or Paris counts as an issue and redemption day.

#### **§ 36B Cut-off date and notice period**

Issue and redemption orders must be received by the Custodian Bank by 3 p.m. (CET) at the latest on the applicable issue and redemption day.

#### **§ 37B Management fee and custodian bank fee**

- 1. a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.40% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
- b) For unit class I-A 2, the Fund Management Company charges commission for the administration and asset management of the sub-fund pursuant to § 21.1 lit. a of the



general section of an annual maximum of 0.50% of the net fund assets of the unit class. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).

2. The maximum custodian bank fee pursuant to § 21.1 lit. ba of the general section amounts to 0.20% p.a. of the net fund assets of this sub-fund.
3. No performance fee is charged.
4. The maximum commission rate applied is set out in the annual report.

### **§ 38B Initial annual accounts**

The initial annual accounts of the sub-fund were drawn up on 30 September 2006.

### **§ 39B Distributions**

1. The net income of unit classes I-A 1 and I-A 2 is distributed annually to the investors in the unit of account within four months of the end of the financial year.

The first distribution of unit class I-A 1 took place in December 2006.

The first distribution of unit class I-A 2 will take place within four months of the end of the financial year following the launch.

Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to the new account if

- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than 1% of the net asset value of the sub-fund or unit class, and
- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than one unit of the accounting currency of the sub-fund or unit class.

The net income of unit class I-A 1 Cap is added on an annual basis to the assets of the sub-fund for reinvestment no later than within four months of the end of the financial year. The Fund Management Company may also decide to carry out interim reinvestments of income. Taxes and duties may be levied on the reinvestment.

2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or retained for the purpose of reinvestment.

### **§ 40B Approval**

This special section B forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section B.

## **Special section C**

### **§ 30C Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 31C Unit classes**

The sub-fund currently comprises four unit classes, I-A 1, I-A 1 Cap, I-A 2 and I-A 2 Cap, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit classes I-A 1 Cap and I-A 2 Cap are reinvested.

Subject to the provisions of § 6.1 of the general section, the Fund Management Company reserves the right to launch further unit classes that may differ specifically in terms of their commission amount and minimum subscription.

### **§ 32C Investment objective and investment policy**

1. The investment objective primarily lies in the generation of adequate returns in Swiss francs through investments in bonds of foreign issuers denominated in Swiss francs.

“Bonds of foreign issuers” in this connection are deemed to be debt instruments and claims pursuant to § 8.3 lit. b of the general section of issuers that are not domiciled in Switzerland.

2.
  - a) At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in debt instruments and claims pursuant to § 8.3 lit. b of the general section that are denominated in Swiss francs and qualify as bonds of foreign issuers within the meaning of clause 1.
  - b) Where investments pursuant to § 8.3 lit. ba or d of the general section serve as cash equivalents pursuant to § 13.6 of the general section to provide collateral for obligations from investments pursuant to § 8.3 lit. bc of the general section, these are to be allocated to the investments pursuant to lit. a above.
3. Up to one third of the assets of this sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in debt instruments and claims pursuant to § 8.3 lit. b of the general section that do not meet the requirements of clause 2;
  - b) Direct or indirect investments in equity securities and claims pursuant to § 8.3 lit. a of the general section;
  - c) Short-term liquid investments pursuant to § 8.3 lit. d of the general section that are denominated in a freely convertible currency.
4. The share of indirect investments via other closed or open-ended collective investment schemes or other closed or open-ended undertakings for collective investments with a similar function is limited to 30%, the share of investments in equity securities pursuant to clause 3 lit. b to 10% and the share of investments in convertible and warrant bonds to 25% of the overall assets of the sub-fund (after deduction of liquid assets).

5. Indirect investments are treated transparently when calculating the minimum and maximum shares pursuant to clauses 2 and 3.
6. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2 and 3.

### **§ 33C Unit of account**

The unit of account of this sub-fund is the Swiss franc.

### **§ 34C Issue and redemption days**

Pursuant to § 19 lit. 1 of the general section, every day that is a bank working day both in Zurich and London as well as in either Frankfurt or Paris counts as an issue and redemption day.

### **§ 35C Cut-off date and notice period**

Issue and redemption orders must be received by the Custodian Bank by 3 p.m. (CET) at the latest on the applicable issue and redemption day.

### **§ 36C Management fee and custodian bank fee**

1.
  - a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.20% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
  - b) a) For unit classes I-A 2 and I-A 2 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.30% of the net asset value of unit class I-A 2 or I-A 2 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
2. The maximum custodian bank fee pursuant to § 21.1 lit. ba of the general section amounts to 0.20% p.a. of the net fund assets of this sub-fund.
3. No performance fee is charged.
4. The maximum commission rate applied is set out in the annual report.

### **§ 37C Initial annual accounts**

The initial annual accounts of the sub-fund were drawn up on 30 September 2006.

### **§ 38C Distributions**

1. The net income of unit classes I-A 1 and I-A 2 is distributed annually to the investors in the unit of account within four months of the end of the financial year.

The first distribution of unit class I-A 1 took place in December 2006.

The first distribution of unit class I-A 2 took place in December 2014.

Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to the new account if

- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than 1% of the net asset value of the sub-fund or unit class, and
- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than one unit of the accounting currency of the sub-fund or unit class.

The net income of unit class I-A 1 Cap and I-A 2 Cap is added on an annual basis to the assets of the sub-fund for reinvestment no later than within four months of the end of the financial year. The Fund Management Company may also decide to carry out interim reinvestments of income. Taxes and duties may be levied on the reinvestment.

2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or retained for the purpose of reinvestment.

### **§ 39C Approval**

This special section C forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section C.

## **Special section D**

### **§ 30D Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Bond Global Government + (CHF hedged)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 31D Unit classes**

The sub-fund currently comprises five unit classes, I-A 1, I-A 1 Cap, I-A 2, I-A 2 Cap and I-A-3, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1, I-A 2 and I-A 3 are distributed. The net earnings of unit classes I-A 1 Cap and I-A 2 Cap are reinvested.

Subject to the provisions of § 6.1 of the general section, the Fund Management Company reserves the right to launch further unit classes that may differ specifically in terms of their commission amount and minimum subscription.

### **§ 32D Investment objective and investment policy**

1. The investment objective primarily lies in the generation of adequate returns through investments in debt instruments and claims worldwide that are denominated in foreign currencies.

Each freely convertible currency, with the exception of the Swiss franc, is deemed to be a “foreign currency”.

2.
  - a) At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in debt instruments and claims pursuant to § 8.3 lit. b of the general section that are denominated in foreign currencies and issued by countries, supranational organisations and state-guaranteed companies that are not domiciled in Switzerland.
  - b) Where investments pursuant to § 8.3 lit. ba or d of the general section serve as cash equivalents pursuant to § 13.6 of the general section to provide collateral for obligations from investments pursuant to § 8.3 lit. bc of the general section, these are to be allocated to the investments pursuant to lit. a above.
3. Up to one third of the assets of this sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in debt instruments and claims pursuant to § 8.3 lit. b of the general section that do not meet the requirements of clause 2;
  - b) Direct or indirect investments in equity securities and claims pursuant to § 8.3 lit. a of the general section;
  - c) Short-term liquid investments pursuant to § 8.3 lit. d of the general section that are denominated in a freely convertible currency.
4. Investments not denominated in Swiss francs as the unit of account are at least 90% hedged against the Swiss franc.

5. The share of indirect investments via other closed or open-ended collective investment schemes or other closed or open-ended undertakings for collective investments with a similar function is limited to 30%, the share of investments in equity securities pursuant to clause 3 lit. b to 10% and the share of investments in convertible and warrant bonds to 25% of the overall assets of the sub-fund (after deduction of liquid assets).
6. Indirect investments are treated transparently when calculating the minimum and maximum shares pursuant to clauses 2 and 3.
7. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2 and 3.

#### **§ 33D Unit of account**

The unit of account of this sub-fund is the Swiss franc.

#### **§ 34D Issue and redemption days**

Pursuant to § 19.1 of the general section, every day that is a bank working day in Zurich, New York and London as well as in either Frankfurt or Paris counts as an issue and redemption day.

#### **§ 35D Cut-off date and notice period**

Issue and redemption orders must be received by the Custodian Bank by 3 p.m. (CET) at the latest on the applicable issue and redemption day.

#### **§ 36D Management fee and custodian bank fee**

1.
  - a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.25% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
  - b) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.50% of the net asset value of unit class I-A 2 or I-A 2 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
  - c) For unit class I-A 3, the Fund Management Company charges commission for the administration and asset management of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.25% of the net asset value of the unit class I-A 3. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
2. The maximum custodian bank fee pursuant to § 21.1 lit. ba of the general section amounts to 0.20% p.a. of the net fund assets of this sub-fund.
3. No performance fee is charged.
4. The maximum commission rate applied is set out in the annual report.

### **§ 37D Initial annual accounts**

The initial annual accounts of the sub-fund were drawn up on 30 September 2006.

### **§ 38D Distributions**

1. The net income of unit classes I-A 1, I-A 2 and I-A 3 is distributed annually to the investors in the unit of account within four months of the end of the financial year.

The first distribution of unit class I-A 1 took place in December 2006.

The first distribution of unit class I-A 2 took place in December 2016.

The first distribution of unit class I-A 3 will take place within four months of the end of the financial year following the launch.

Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to the new account if

- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than 1% of the net asset value of the sub-fund or unit class, and
- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than one unit of the accounting currency of the sub-fund or unit class.

The net income of unit classes I-A 1 Cap and I-A 2 Cap is added on an annual basis to the assets of the sub-fund for reinvestment no later than within four months of the end of the financial year. The Fund Management Company may also decide to carry out interim reinvestments of income. Taxes and duties may be levied on the reinvestment.

2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or retained for the purpose of reinvestment.

### **§ 39D Approval**

This special section D forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section D.

## **Special section E**

### **§ 30E Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 31E Unit classes**

The sub-fund currently comprises four unit classes, I-A 1, I-A 1 Cap, I-A 2 and I-A 2 Cap, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit classes I-A 1 Cap and I-A 2 Cap are reinvested.

Subject to the provisions of § 6.1 of the general section, the Fund Management Company reserves the right to launch further unit classes that may differ specifically in terms of their commission amount and minimum subscription.

### **§ 32E Investment objective and investment policy**

1. The investment objective primarily lies in the generation of adequate returns through investments in debt instruments and claims of largely corporate borrowers worldwide.

“Debt instruments and claims of corporate borrowers” are deemed to be bonds, notes and other fixed or variable rate debt instruments and claims of Swiss and foreign non-sovereign issuers (non-government bonds).

2.
  - a) At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in debt instruments and claims pursuant to § 8.3 lit. b of the general section that are issued by Swiss and foreign non-sovereign issuers (non-government bonds).
  - b) Where investments pursuant to § 8.3 lit. ba or d of the general section serve as cash equivalents pursuant to § 13.6 of the general section to provide collateral for obligations from investments pursuant to § 8.3 lit. bc of the general section, these are to be allocated to the investments pursuant to lit. a above.
3. Up to one third of the assets of this sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in debt instruments and claims pursuant to § 8.3 lit. b of the general section that do not meet the requirements of clause 2;
  - b) Direct or indirect investments in equity securities and claims pursuant to § 8.3 lit. a of the general section;
  - c) Short-term liquid investments pursuant to § 8.3 lit. d of the general section that are denominated in a freely convertible currency.
4. Investments not denominated in Swiss francs as the unit of account are at least 90% hedged against the Swiss franc.



5. The share of indirect investments via other closed or open-ended collective investment schemes or other closed or open-ended undertakings for collective investments with a similar function is limited to 30%, the share of investments in equity securities pursuant to clause 3 lit. b to 10% and the share of investments in convertible and warrant bonds to 25% of the overall assets of the sub-fund (after deduction of liquid assets).
6. Indirect investments are treated transparently when calculating the minimum and maximum shares pursuant to clauses 2 and 3.
7. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2 and 3.

#### **§ 33E Unit of account**

The unit of account of this sub-fund is the Swiss franc.

#### **§ 34E Issue and redemption days**

Pursuant to § 19.1 of the general section, every day that is a bank working day in Zurich, New York and London as well as in either Frankfurt or Paris counts as an issue and redemption day.

#### **§ 35E Cut-off date and notice period**

Issue and redemption orders must be received by the Custodian Bank by 3 p.m. (CET) at the latest on the applicable issue and redemption day.

#### **§ 36E Management fee and custodian bank fee**

1.
  - a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.35% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
  - b) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.65% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
2. The maximum custodian bank fee pursuant to § 21.1 lit. ba of the general section amounts to 0.20% p.a. of the net fund assets of this sub-fund.
3. No performance fee is charged.
4. The maximum commission rate applied is set out in the annual report.

#### **§ 37E Initial annual accounts**

The initial annual accounts of the sub-fund were drawn up on 30 September 2011.

#### **§ 38E Distributions**

1. The net income of unit classes I-A 1 and I-A 2 is distributed annually to the investors in the unit of account within four months of the end of the financial year.

The first distribution of unit class I-A 1 took place in December 2011.

The first distribution of unit class I-A 2 took place in December 2014.

Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to the new account if

- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than 1% of the net asset value of the sub-fund or unit class, and
- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than one unit of the accounting currency of the sub-fund or unit class.

The net income of unit classes I-A 1 Cap and I-A 2 Cap is added on an annual basis to the assets of the sub-fund for reinvestment no later than within four months of the end of the financial year. The Fund Management Company may also decide to carry out interim reinvestments of income. Taxes and duties may be levied on the reinvestment.

2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or retained for the purpose of reinvestment.

### **§ 39E Approval**

This special section E forms part of the Fund Contract first approved by the then Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section E.

## **Special section F**

### **§ 30F Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 31F Unit classes**

The sub-fund currently comprises four unit classes, I-A 1, I-A 1 Cap, I-A 2 and I-A 2 Cap, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit classes I-A 1 Cap and I-A 2 Cap are reinvested.

Subject to the provisions of § 6.1 of the general section, the Fund Management Company reserves the right to launch further unit classes that may differ specifically in terms of their commission amount and minimum subscription.

### **§ 32F Investment objective and investment policy**

1. The investment objective primarily lies in the generation of adequate returns through investments in bonds of Swiss issuers denominated in Swiss francs.

“Bonds of Swiss issuers” are deemed in this connection to comprise debt instruments and claims pursuant to § 8.3 lit. b of the general part of issuers domiciled in Switzerland.

2.
  - a) At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in debt instruments and claims pursuant to § 8.3 lit. b of the general section that are denominated in Swiss francs and qualify as bonds of Swiss issuers pursuant to clause 1 above.
  - b) Where investments pursuant to § 8.3 lit. ba or d of the general section serve as cash equivalents pursuant to § 13.6 of the general section to provide collateral for obligations from investments pursuant to § 8.3 lit. bc of the general section, these are to be allocated to the investments pursuant to lit. a above.
3. Up to one third of the assets of this sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in debt instruments and claims pursuant to § 8.3 lit. b of the general section that do not meet the requirements of clause 2;
  - b) Direct or indirect investments in equity securities and claims pursuant to § 8.3 lit. a of the general section;
  - c) Short-term liquid investments pursuant to § 8.3 lit. d of the general section that are denominated in a freely convertible currency.
4. The share of indirect investments via other closed or open-ended collective investment schemes or other closed or open-ended undertakings for collective investments with a similar function is limited to 30%, the share of investments in equity securities pursuant to clause 3 lit. b above to 10% and the share of investments in convertible and warrant bonds to 25% of the overall assets of the sub-fund (after deduction of liquid assets).

5. Indirect investments are treated transparently when calculating the minimum and maximum shares pursuant to clauses 2 and 3.
6. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2 and 3.

#### **§ 33F Unit of account**

The unit of account of this sub-fund is the Swiss franc.

#### **§ 34F Issue and redemption days**

Pursuant to § 19.1 of the general section, every day that is a bank working day in Zurich counts as an issue and redemption day.

#### **§ 35F Cut-off date and notice period**

Issue and redemption orders must be received by the Custodian Bank by 3 p.m. (CET) at the latest on the applicable issue and redemption day.

#### **§ 36F Management fee and custodian bank fee**

1.
  - a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.20% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
  - b) For unit classes I-A 2 and I-A 2 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.30% of the net asset value of unit class I-A 2 or I-A 2 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
2. The maximum custodian bank fee pursuant to § 21.1 lit. ba of the general section amounts to 0.20% p.a. of the net fund assets of this sub-fund.
3. No performance fee is charged.
4. The maximum commission rate applied is set out in the annual report.

#### **§ 37F Initial annual accounts**

The initial annual accounts of the sub-fund were drawn up on 30 September 2006.

#### **§ 38F Distributions**

1. The net income of unit classes I-A 1 and I-A 2 is distributed annually to the investors in the unit of account within four months of the end of the financial year.

The first distribution of unit class I-A 1 took place in December 2006.

The first distribution of unit class I-A 2 took place in December 2016.

Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to the new account if

- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than 1% of the net asset value of the sub-fund or unit class, and
- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than one unit of the accounting currency of the sub-fund or unit class.

The net income of unit classes I-A 1 Cap and I-A 2 Cap is added on an annual basis to the assets of the sub-fund for reinvestment no later than within four months of the end of the financial year. The Fund Management Company may also decide to carry out interim reinvestments of income. Taxes and duties may be levied on the reinvestment.

2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or retained for the purpose of reinvestment.

#### **§ 39F Approval**

This special section F forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section F.

## **Special section G**

### **§ 30G Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Equity Switzerland (CHF)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 31G Unit classes**

The sub-fund currently comprises three unit classes, I-A 1, I-A 1 Cap and I-A 2, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit class I-A 2 Cap are reinvested.

Subject to the provisions of § 6.1 of the general section, the Fund Management Company reserves the right to launch further unit classes that may differ specifically in terms of their commission amount and minimum subscription.

### **§ 32G Investment objective and investment policy**

1. The investment objective of this sub-fund lies in the achievement of an appropriate investment return in the unit of account by tracking the benchmark specified in the Appendix.
2.
  - a) The assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in equity securities and rights pursuant to § 8.3 lit. a of the general section that are contained in the benchmark. Instead of investing in all securities of the benchmark, the Fund Management Company can pick a representative sample (optimised sampling).
  - b) The assets of the sub-fund can also be invested in equity securities and rights of companies that are not included in the benchmark but for which, in terms of their market capitalisation and marketability and based on the envisaged admission criteria of the benchmark, acceptance to the benchmark can be expected in all likelihood at the next adjustment. The assets can also contain equity securities and rights of companies that are no longer included in the benchmark, as long as these positions are sold within a reasonable period or continue to be held in the interests of the investors due to ongoing corporate actions.
  - c) The assets of the sub-fund can be invested in derivatives (including warrants) on the benchmark and the aforementioned investments, as well as on indices related to the benchmark or sub-segments of the benchmark that have a high correlation with the benchmark or corresponding sub-segment of the benchmark.
  - d) The assets of the sub-fund can be invested in units or shares of other collective investment schemes on the benchmark or sub-segments of the benchmark, as well as on indices related to the benchmark or sub-segments of the benchmark that have a high correlation with the benchmark or corresponding sub-segment of the benchmark.
3. The assets of this sub-fund can also be invested in short-term liquidity investments pursuant to § 8.3 lit. d of the general section that are held in a freely convertible currency.
4. The share of indirect investments via other closed or open-ended collective investment schemes or other closed or open-ended undertakings for collective investments with a similar function is limited to 30% of the overall assets of the sub-fund (after deduction of liquid assets).

5. Indirect investments are treated transparently when calculating the minimum and maximum shares pursuant to clause 2 above.

### **§ 33G Unit of account**

The unit of account of this sub-fund is the Swiss franc.

### **§ 34G Issue and redemption days**

Pursuant to § 19.1 of the general section, every bank working day in Zurich counts as an issue and redemption day.

### **§ 35G Cut-off date and notice period**

Issue and redemption orders must be received by the Custodian Bank by 3 p.m. (CET) at the latest on the applicable issue and redemption day.

### **§ 36G Management fee and custodian bank fee**

1. a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.30% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).  
b) For unit class I-A 2, the Fund Management Company charges commission for the administration and asset management of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.40% of the net asset value of the unit class. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
2. The maximum custodian bank fee pursuant to § 21.1 lit. ba of the general section amounts to 0.20% p.a. of the net fund assets of this sub-fund.
3. No performance fee is charged.
4. The maximum commission rate applied is set out in the annual report.

### **§ 37G Initial annual accounts**

The initial annual accounts of the sub-fund were drawn up on 30 September 2010.

### **§ 38G Distributions**

1. The net income of unit classes I-A 1 and I-A 2 is distributed annually to the investors in the unit of account within four months of the end of the financial year.

The first distribution of unit class I-A 1 took place in December 2010.

The first distribution of unit class I-A 2 will take place within four months of the end of the financial year following the launch.

Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to the new account if

- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than 1% of the net asset value of the sub-fund or unit class, and
- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than one unit of the accounting currency of the sub-fund or unit class.

The net income of unit class I-A 1 Cap is added on an annual basis to the assets of the sub-fund for reinvestment no later than within four months of the end of the financial year. The Fund Management Company may also decide to carry out interim reinvestments of income. Taxes and duties may be levied on the reinvestment.

2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or retained for the purpose of reinvestment.

#### **§ 39G Approval**

This special section G forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section G.



## **Special section H**

### **§ 30H Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 31H Unit classes**

The sub-fund currently comprises seven unit classes, I-A 0 AST, I-A 0, I-A 1, I-A 1 Cap, I-A 2, I-A 2 Cap and I-A 4 Cap, with the Swiss franc as reference currency. The net earnings of unit classes I-A 0 AST, I-A 0, I-A 1 and I-A 2 are distributed. The net earnings of unit classes I-A 1 Cap, I-A 2 Cap and I-A 4 Cap are distributed.

Subject to the provisions of § 6.1 of the general section, the Fund Management Company reserves the right to launch further unit classes that may differ specifically in terms of their commission amount and minimum subscription.

### **§ 32H Investment objective and investment policy**

1. The investment objective primarily lies in the generation of adequate returns through investments in debt instruments and claims of largely corporate borrowers worldwide.

“Debt instruments and claims of corporate borrowers” are deemed to be bonds, notes and other fixed or variable rate debt instruments and claims of Swiss and foreign non-sovereign issuers (non-government bonds).

2. a) After deduction of liquid assets, the Fund Management Company invests at least two thirds of the assets of the sub-fund in:
  - aa) Debt instruments and claims pursuant to § 8.3b lit. a of the general section that are issued by Swiss and foreign corporate borrowers (non-government bonds) and at the time of acquisition have a minimum rating of BBB- with Standard & Poor’s, Baa3 with Moody’s or a comparable rating of a rating agency recognised by FINMA;
  - ab) Derivatives (including warrants) pursuant to § 8.3 lit. bc of the general section on the aforementioned investments;
  - ac) Structured products denominated in a freely convertible currency such as certificates pursuant to § 8.3 lit. bb and bd of the general section from issuers worldwide on the aforementioned investments.

In the case of investments in derivatives pursuant to lit. ab and structured products pursuant to lit. ac, the Fund Management Company ensures that on a consolidated basis at least two thirds of the assets of the sub-fund are invested pursuant to lit. aa above and have a modified duration between one and three.

- b) Where investments pursuant to § 8.3 lit. ba or d of the general section serve as cash equivalents pursuant to § 13.6 of the general section to provide collateral for obligations from investments pursuant to § 8.3 lit. bc of the general section, these are to be allocated to the investments pursuant to lit. a above.

3. Subject to clause 5 and after deduction of liquid assets, the Fund Management Company can also invest up to a third of the assets of the sub-fund in:
  - a) Debt instruments and claims pursuant to § 8.3 lit. b of the general section that are issued by sovereign and semi-sovereign issuers and at the time of acquisition have a minimum rating of BB- with Standard & Poor's, Ba3 with Moody's or a comparable rating of a rating agency recognised by FINMA.
  - b) Units in other collective investment schemes pursuant to § 8.3 lit. bf of the general section that according to their documents invest their assets according to the investment policy of this sub-fund;
  - c) Derivatives (including warrants) pursuant to § 8.3 lit. bc of the general section on the aforementioned investments;
  - d) Structured products denominated in a freely convertible currency such as certificates pursuant to § 8.3 lit. bb and bd of the general section from issuers worldwide on the aforementioned investments;
  - e) Short-term liquid investments pursuant to § 8.3 lit. d of the general section that are denominated in a freely convertible currency.
4. Investments not denominated in Swiss francs as the unit of account are at least 90% hedged against the Swiss franc. The hedging is fundamentally carried out via futures and forwards deployed in accordance with the provisions pursuant to § 13.
5. The share of indirect investments via other open-ended collective investment schemes is limited to 30% and the share of investments in convertible and warrant bonds to 25% of the total assets of the sub-fund (after deduction of liquid assets).
6. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2 and 3.

#### **§ 33H Unit of account**

The unit of account of this sub-fund is the Swiss franc.

#### **§ 34H Issue and redemption days**

Pursuant to § 19.1 of the general section, every day that is a bank working day in Zurich, New York and London as well as in either Frankfurt or Paris counts as an issue and redemption day.

#### **§ 35H Cut-off date and notice period**

Issue and redemption orders must be received by the Custodian Bank by 3 p.m. (CET) at the latest on the applicable issue and redemption day.

#### **§ 36H Management fee and custodian bank fee**

1. a) For unit classes I-A 0 AST and I-A 0, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.10% of the net asset value of unit classes I-A 0 AST and/or I-A 0. This is charged to the sub-fund's assets on a pro rata temporis basis at every

calculation of the net asset value and paid out at the end of each quarter (management fee).

- b) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.35% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each month (administration commission).
  - c) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.65% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
  - d) For unit class I-A 4 Cap, the Fund Management Company charges commission for the administration and asset management of the sub-fund pursuant to § 21.1 lit. a of the general section, of an annual maximum of 0.50% of the net asset value of unit class I-A 4 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (management fee).
2. The maximum custodian bank fee pursuant to § 21.1 lit. ba of the general section amounts to 0.20% p.a. of the net fund assets of this sub-fund.
  3. No performance fee is charged.
  4. The maximum commission rate applied is set out in the annual report.

### **§ 37H Initial annual accounts**

The initial annual accounts of the sub-fund were drawn up on 30 September 2014.

### **§ 38H Distributions**

1. The net income of unit classes I-A 0 AST, I-A 0, I-A 1 and I-A 2 is distributed annually to the investors in the unit of account within four months of the end of the financial year.

The first distribution of unit class I-A 0 AST will take place within four months of the end of the first financial year following the launch.

The first distribution of unit class I-A 0 will take place within four months of the end of the first financial year following the launch."

The first distribution of unit class I-A 1 took place in December 2014.

The first distribution of unit class I-A 2 will take place within four months of the end of the first financial year following the launch.

Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to the new account if

- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than 1% of the net asset value of the sub-fund or unit class, and
- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than one unit of the accounting currency of the sub-fund or unit class.

The net income of unit classes I-A 1 Cap, I-A 2 Cap and I-A 4 Cap is added on an annual basis to the assets of the sub-fund for reinvestment no later than within four months of the end of the financial year. The Fund Management Company may also decide to carry out interim reinvestments of income. Taxes and duties may be levied on the reinvestment.

2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or retained for the purpose of reinvestment.

#### **§ 39H Approval**

This special section H forms part of the Fund Contract, first approved by what was then the Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section H.

## **Special section I**

### **§ 30I Name of sub-fund**

A sub-fund under the name of “Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)” exists as part of the “Swiss Life iFunds (CH)” Umbrella Fund.

### **§ 31I Unit classes**

The sub-fund currently comprises three unit classes, I-A 1, I-A 1 Cap and I-A 2, with the Swiss franc as reference currency. The net earnings of unit classes I-A 1 and I-A 2 are distributed. The net earnings of unit class I-A 2 Cap are reinvested.

Subject to the provisions of § 6.1 of the general section, the Fund Management Company reserves the right to launch further unit classes that may differ specifically in terms of their commission amount and minimum subscription.

### **§ 32I Investment objective and investment policy**

1. The investment objective primarily lies in the generation of adequate returns through investments in debt instruments and claims.
2. At least two thirds of the assets of the sub-fund (after deduction of liquid assets) are invested in direct and indirect investments in debt instruments and claims pursuant to § 8.3 lit. ba of the general section.
3. Up to one third of the assets of this sub-fund (after deduction of liquid assets) may also be invested in the following investments:
  - a) Direct or indirect investments in equity securities and claims pursuant to § 8.3 lit. a of the general section;
  - b) Short-term liquid investments pursuant to § 8.3 lit. d of the general section that are denominated in a freely convertible currency.
4. Investments invested in instruments of lower-quality borrowers with higher yields (“high yield bonds”) are limited to 10% of the total assets of the sub-fund (after deduction of liquid assets). “High yield bonds” are debt instruments and claims with a maximum rating of BB+ at Standard & Poor’s or Ba1 at Moody’s, whereby the worst rating is to be used in each case. If there is no issue rating, the issuer rating can be used as an alternative.
5. Investments not denominated in Swiss francs as the unit of account are at least 90% hedged against the Swiss franc.
6. The share of indirect investments via other open-ended collective investment schemes is limited to 30% and the share of investments in convertible and warrant bonds to 25% of the total assets of the sub-fund (after deduction of liquid assets).
7. Indirect investments are treated transparently when calculating the minimum and maximum shares pursuant to clauses 2, 3 and 5.

8. Derivatives used for hedging purposes and for managing interest rate and credit risks remain unaffected by the minimum and maximum restrictions set out in clauses 2, 3 and 5.

### **§ 33I Risk diversification**

1. In deviation of the general section, the following risk distribution rules apply to this sub-fund:

- a) In addition to the 10% limit mentioned in § 16.3 above for investment in securities and money market instruments from the same issuer, including derivatives and structured products, the following restriction applies: the total value of the securities and money market instruments of issuers in which more than 5% of the fund assets are invested may not exceed 60% of the fund assets.

Accordingly, the following provision also applies to § 16 clauses 16 and 17: the securities or money market instruments mentioned in § 16 clauses 16 and 17 remain excluded when the 60% limit pursuant to § 33I clause 1 lit. a is applied.

- b) In deviation of the limit set out in § 16.8 above, the Fund Management Company may invest up to a maximum of 20% of the assets of a sub-fund in sight and time deposits with the same bank. Both liquid assets pursuant to section 9 and investments in bank deposits pursuant to section 8 must be included in this limit.
- c) In deviation of the limit set out in § 16.10 above, investments, deposits and claims pursuant to § 16 clauses 3 and 5 to 9 of the same issuer or borrower may not exceed a total of 25% of the assets of the corresponding sub-fund, with the exception of the higher limits pursuant to § 16 clauses 16 and 17.
- d) In deviation of the limit set out in § 16.13 above, the Fund Management Company may not acquire any participation rights that, in total, amount to more than 10% of the voting rights or that would enable it to exercise a material influence on the management board of an issuer.
- e) In deviation of the limit set out in § 16.14 above, the Fund Management Company may acquire for the assets of a sub-fund a maximum of 10% each of the non-voting equity securities, debentures and/or money market instruments from the same issuer and a maximum of 25% of the outstanding units of another collective investment scheme.

### **§ 34I Unit of account**

The unit of account of this sub-fund is the Swiss franc.

### **§ 35I Issue and redemption days**

Pursuant to § 19.1 of the general section, every day that is a bank working day in Zurich, New York and London as well as in either Frankfurt or Paris counts as an issue and redemption day.

### **§ 36I Cut-off date and notice period**

Issue and redemption orders must be received by the Custodian Bank by 3 p.m. (CET) at the latest on the applicable issue and redemption day.

### **§ 37I Management fee and custodian bank fee**

1. a) For unit classes I-A 1 and I-A 1 Cap, the Fund Management Company charges commission for the administration of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.35% of the net asset value of unit class I-A 1 or I-A 1 Cap. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
- b) For unit class I-A 2, the Fund Management Company charges commission for the administration and asset management of the sub-fund pursuant to § 21.1 lit. a of the general section of an annual maximum of 0.65% of the net asset value of the unit class I-A 2. This is charged to the sub-fund's assets on a pro rata temporis basis at every calculation of the net asset value and paid out at the end of each quarter (administration commission).
2. The maximum custodian bank fee pursuant to § 21.1 lit. ba of the general section amounts to 0.20% p.a. of the net fund assets of this sub-fund.
3. No performance fee is charged.
4. The maximum commission rate applied is set out in the annual report.

#### **§ 38I Initial annual accounts**

The initial annual accounts of the sub-fund were drawn up on 30 September 2023.

#### **§ 39I Distributions**

1. The net income of unit classes I-A 1 and I-A 2 is distributed annually to the investors in the unit of account within four months of the end of the financial year.

The first distribution of unit class I-A 1 took place in December 2014.

The first distribution of unit class I-A 2 will take place within four months of the end of the first financial year following the launch.

Up to 30% of the net income of a unit class may be carried forward to the new account. A distribution may be waived and the entire net income may be carried forward to the new account if

- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than 1% of the net asset value of the sub-fund or unit class, and
- the net income in the current financial year and income carried forward from previous financial years of the sub-fund or a unit class is less than one unit of the accounting currency of the sub-fund or unit class.

The net income of unit class I-A 1 Cap is added on an annual basis to the assets of the sub-fund for reinvestment no later than within four months of the end of the financial year. The Fund Management Company may also decide to carry out interim reinvestments of income. Taxes and duties may be levied on the reinvestment.

2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or retained for the purpose of reinvestment.

**§ 40I Approval**

This special section I forms part of the Fund Contract first approved by the then Swiss Federal Banking Commission on 22 December 2005, which comprises the general section and special section I.

The Fund Management Company:  
Swiss Life Asset Management Ltd, Zurich

The Custodian Bank:  
UBS Switzerland AG, Zurich



## Appendix

### Additional information on the Fund Contract

#### Swiss Life iFunds (CH)

#### Umbrella Fund under Swiss law of the type “other funds for traditional investments”

#### for qualified investors

#### with the sub-funds

Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)  
Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF)  
Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)  
Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged)  
Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)  
Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)  
Swiss Life iFunds (CH) Equity Switzerland (CHF)  
Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)  
Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)

## 1 Information on the Fund Management Company

### 1.1 General information on the Fund Management Company

The Fund Management Company is Swiss Life Asset Management Ltd, based in Zurich. Since its founding as a public limited company in 1974, the Fund Management Company has been active in the fund business.

### 1.2 Further information on the Fund Management Company

As of 31 December 2023, the Fund Management Company managed a total of 31 collective investment schemes (incl. sub-funds) in Switzerland, with assets under management totalling CHF 50 776.10 million as at 31 December 2023.

#### Address of Fund Management Company:

Swiss Life Asset Management Ltd  
General-Guisan-Quai 40  
P.O. Box 2831  
8022 Zurich  
[www.swisslife-am.com](http://www.swisslife-am.com)

### 1.3 Administrative and management bodies

The Board of Directors of the Fund Management Company consists of the following individuals:

Chairman:

- Stefan Mächler, Group CIO and member of the Group Executive Board of the Swiss Life Group, with directorships within the Swiss Life Group, Chairman of the Board of Directors of Ina Invest Ltd and member of the Board of Directors of Fisch Asset Management AG.

Members:

- Lorenzo Kyburz, Swiss Life Investment Management Holding AG, with a directorship within the Swiss Life Group;
- Dr. Rolf Aeberli, Head of Corporate Mandates at Swiss Life Ltd, with directorships within the Swiss Life Group, Chairman of the Board of Directors of First Swiss Mobility 2022-1 Ltd, First Swiss Mobility 2023-1 Ltd, First Swiss Mobility 2023-2 Ltd and RWA Consulting AG.

The Executive Board consists of the following individuals:

- Robin van Berkel, CEO with directorships within the Swiss Life Group
- Daniel Berner, Deputy CEO, Head of Securities
- Paolo Di Stefano, Head of Real Estate, with directorships within the Swiss Life Group
- Christoph Gisler, Head of Infrastructure Equity, with directorships within the Swiss Life Group
- Jan Grunow, Head of Operations, with a Board of Trustees' mandate within the Swiss Life Group
- Mark Fehlmann, Head of Sales and Marketing, with a directorship within the Swiss Life Group.

#### **1.4 Subscribed and paid-in capital**

The subscribed and fully paid-up share capital of the Fund Management Company since 22 December 2005 amounts to CHF 20 million, divided into registered shares. The Fund Management Company is a wholly owned subsidiary of Swiss Life Investment Management Holding AG, Zurich.

#### **1.5 Transfer of investment decisions**

The transfer of investment decisions is regulated by § 1 cl. 5 of the Fund Contract.

#### **1.6 Transfer of fund administration**

The following partial duties are transferred to UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel: bookkeeping, taxes, calculation of fees, NAV calculation, price information, verification of compliance with regulatory investment guidelines and compilation of half-year and annual reports. UBS Fund Management (Switzerland) AG as a Fund Management Company specialising in security, special and real estate funds has been active in the funds business since its founding in 1959 and offers services in the administration of collective investment schemes.

The precise nature of the mandate is set out in a contract concluded between the Fund Management Company, Swiss Life Asset Management Ltd, and UBS Fund Management (Switzerland) AG.

#### **1.7 Transfer of further partial duties**

Internal auditing has been transferred to the Swiss Life Group's Corporate Internal Audit. Further partial duties in the area of Legal & Compliance and Risk Management have been transferred to Swiss Life Investment Management Holding AG. IT infrastructure services, application development and operations, as well as IT risk management and IT security are assigned to Swiss Life Investment Management Holding AG and Swiss Life Ltd. The agents have many years of experience in the transferred areas.

The precise nature of the mandates is set out in contracts concluded between the Fund Management Company, Swiss Life Asset Management Ltd, and the agents.

## **2 Information on the Custodian Bank**

### **2.1 General information on the Custodian Bank**

The Custodian Bank is UBS Switzerland AG. The bank was founded in 2014 as a public limited company based in Zurich. As of 14 June 2015, it took over the wealth management business of UBS AG booked in Switzerland. UBS Switzerland AG is a group company of UBS Group AG. With a consolidated balance sheet total of USD 1 717 246 million and reported equity of USD 86 639 million as at 31 December 2023, UBS Group AG is one of the world's most financially strong banks. It employs 112 842 staff worldwide in an extensive network of branch offices.

### **2.2 Further information on the Custodian Bank**

As a full-service bank, UBS Switzerland AG offers a broad range of banking services.

The Custodian Bank may transfer the safekeeping of the fund assets to third-party custodians and central securities depositories in Switzerland or abroad, provided this is in the interests of proper safekeeping. The transfer for financial instruments within the meaning of the previous paragraph only applies to regulated third-party custodians and central securities depositories. This does not apply to mandatory safekeeping at a location where the transfer of safekeeping to regulated third-party custodians and central securities depositories is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. The transfer of the safekeeping of the fund assets to third-party custodians and central securities depositories in Switzerland or abroad entails the following risks: the third-party custodians and central securities depositories mean the Fund Management Company no longer has sole ownership of the deposited securities, but only co-ownership. Furthermore, if the third-party custodians and central securities depositories are not subject to supervision, they are unlikely to meet the organisational requirements imposed on Swiss banks.

The Custodian Bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring.

The Custodian Bank has been registered with the US tax authorities as a reporting financial institution under a Model 2 IGA within the meaning of sections 1471 – 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act [FATCA] including relevant decrees).

## **3 Information on third parties**

### **3.1 Payment office**

The payment office is UBS Switzerland AG, Birchstrasse 160, 8050, Zurich.

### **3.2 External auditor**

PricewaterhouseCoopers AG, Zurich, has been appointed auditor of the Fund Management Company and the fund.

### **3.3 Distributor**

The investment fund is distributed by Swiss Life Asset Management Ltd, General Guisan-Quai 40, 8002 Zurich. The Fund Management Company may appoint further distributors.

## **4 Information on the Umbrella Fund and sub-funds**

### **4.1 Tax provisions applicable to the Umbrella Fund and sub-funds**

#### **4.1.1 General information on the Umbrella Fund and sub-funds**

The Umbrella Fund and the sub-funds have no legal personality in Switzerland. They are subject to neither income nor capital tax.

The Swiss federal withholding tax deducted from domestic income can be reclaimed in full for the corresponding sub-fund by the Fund Management Company.

Income and capital gains realised outside of Switzerland may be subject to the withholding tax deductions imposed by the country of investment. To the extent possible, these taxes will be reclaimed by the Fund Management Company on behalf of investors domiciled in Switzerland under the terms of double taxation treaties or other such agreements.

Furthermore, both income and capital gains, whether distributed or reinvested, may, depending on the person who holds the units directly or indirectly, be fully or partly subject to a so-called paying agent tax.

This tax information is based on the latest applicable law and practice. It is expressly subject to changes in legislation, jurisdiction and in the ordinances and practices of the tax authorities.

**Taxation and any other tax implications for investors who hold, buy or sell fund units are governed by the tax laws in the investor's country of domicile. For information in this regard, investors should contact their tax advisor.**

#### **The Umbrella Fund and sub-funds have the following tax status:**

##### International automatic exchange of information (automatic exchange of information):

The Umbrella Fund and the sub-funds qualify, for the purposes of automatic exchange of information within the meaning of the Common Reporting Standard (CRS) of the Organization for Economic Co-operation and Development (OECD) for information concerning financial accounts, as a non-reporting financial institution.

##### FATCA:

The Umbrella Fund and the sub-funds have been registered with the US tax authorities as a Registered Deemed – Compliant Foreign Financial Institution within the meaning of sections 1471 - 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act FATCA including relevant decrees).

#### **4.1.2 Special information on the Umbrella Fund and sub-funds**

For the sub-funds

- Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF)
- Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)
- Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged)
- Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)

- Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)
- Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)

The following conditions apply:

Unit classes I-A 0 AST, I-A 0 I-A 1, I-A 2 and I-A 3

Distributions of income made by the sub-funds to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%. The capital gains listed separately are not subject to withholding tax.

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Distributions of income to investors domiciled outside of Switzerland are made without deducting Swiss withholding tax, provided at least 80% of the sub-fund's income originates from foreign sources. This is subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside of Switzerland, and that the distributions of income are credited to this investor's account (declaration of domicile/affidavit). It cannot be guaranteed that at least 80% of the Investment Fund's income will originate from foreign sources.

If withholding tax is charged to an investor domiciled outside Switzerland owing to a failure to present a declaration of domicile, under Swiss law said investor may submit a refund application directly to the Swiss Federal Tax Administration in Bern.

Unit classes I-A 1 Cap and I-A 2 Cap

The net income retained and reinvested by the sub-funds is subject to Swiss federal withholding tax (source tax) at 35%.

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Investors domiciled outside Switzerland who benefit from the affidavit procedure will have the withholding tax refunded upon submission of their declaration of domicile. This is subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside of Switzerland, and that the distributions of income are credited to this investor's account (declaration of domicile/affidavit). It cannot be guaranteed that at least 80% of the Investment Fund's income will originate from foreign sources.

For the sub-funds

- Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF)
- Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)
- Swiss Life iFunds (CH) Equity Switzerland (CHF)

The following conditions apply:

Unit classes I-A 1, I-A 2 and I-A 2

Distributions of income made by the sub-funds (to investors domiciled in Switzerland and abroad) are subject to Swiss federal withholding tax (source tax) at 35%. The capital gains listed separately are not subject to withholding tax.

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Investors domiciled outside Switzerland may reclaim the withholding tax under the terms of any double taxation agreement between Switzerland and their country of domicile. No reclaim is possible in the absence of such a treaty.

#### Unit classes I-A 1 Cap and I-A 2 Cap

The net income retained and reinvested by the sub-funds is subject to Swiss federal withholding tax (source tax) at 35%.

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Investors domiciled outside Switzerland may reclaim the withholding tax under the terms of any double taxation agreement between Switzerland and their country of domicile. No reclaim is possible in the absence of such a treaty.

## **4.2 Appropriation of management fee**

The management fee can be used to compensate the following third-party services:

- Asset management
- Sponsorship function

## **5 Further information**

### **5.1 Useful information**

Sub-fund	GIIN / ISIN / Swiss security no.	Unit of account	Initial subscription price	Minimum investment
<b>Swiss Life iFunds (CH) Equity Switzerland Small &amp; Mid Cap (CHF)</b>	YFGBH8.00082.ME.756			
- Unit class I-A 1	CH0023989467 / 2398946	CHF	CHF 1000	none
- Unit class I-A 1 Cap	Not yet launched	CHF	CHF 1000	none
- Unit class I-A 2	CH1197235372 / 119723537	CHF	CHF 1000	none
<b>Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF)</b>	YFGBH8.00083.ME.756			
- Unit class I-A 1	CH0023989509 / 2398950	CHF	CHF 1000	none
- Unit class I-A 1 Cap	Not yet launched	CHF	CHF 1000	none
- Unit class I-A 2	Not yet launched	CHF	CHF 1000	none
<b>Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF)</b>	YFGBH8.00084.ME.756			
- Unit class I-A 1	CH0023989582 / 2398958	CHF	CHF 1000	none
- Unit class I-A 1 Cap	Not yet launched	CHF	CHF 1000	none
- Unit class I-A 2	CH0219870471 / 21987047	CHF	CHF 1000	none
- Unit class I-A 2 Cap	Not yet launched	CHF	CHF 1000	none

<b>Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged)</b>	YFGBH8.00086.ME.756			
- Unit class I-A 1	CH0023989624 / 2398962	CHF	CHF 1000	none
- Unit class I-A 1 Cap	Not yet launched	CHF	CHF 1000	none
- Unit class I-A 2	CH0324001301 / 32400130	CHF	CHF 1000	none
- Unit class I-A 2 Cap	Not yet launched	CHF	CHF 1000	none
- Unit class I-A 3	CH0384999642 / 38499964	CHF	CHF 1000	none
<b>Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged)</b>	YFGBH8.00087.ME.756			
- Unit class I-A 1	CH0114218610 / 11421861	CHF	CHF 1000	none
- Unit class I-A 1 Cap	Not yet launched	CHF	CHF 1000	none
- Unit class I-A 2	CH0219870703 / 21987070	CHF	CHF 1000	none
- Unit class I-A 2 Cap	Not yet launched	CHF	CHF 1000	none
<b>Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF)</b>	YFGBH8.00089.ME.756			
- Unit class I-A 1	CH0023989764 / 2398976	CHF	CHF 1000	none
- Unit class I-A 1 Cap	Not yet launched	CHF	CHF 1000	none
- Unit class I-A 2	CH0324001053 / 32400105	CHF	CHF 1000	none
- Unit class I-A 2 Cap	Not yet launched	CHF	CHF 1000	none
<b>Swiss Life iFunds (CH) Equity Switzerland (CHF)</b>	YFGBH8.00090.ME.756			
- Unit class I-A 1	CH0108009199 / 10800919	CHF	CHF 1000	none
- Unit class I-A 1 Cap	Not yet launched	CHF	CHF 1000	none
- Unit class I-A 2	Not yet launched	CHF	CHF 1000	none
<b>Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged)</b>	YFGBH8.00091.ME.756			
- Unit class I-A 0 AST	CH1291247638 / 129124763	CHF	CHF 1000	none
- Unit class I-A 0	Not yet launched	CHF	CHF 1000	CHF 250 m
- Unit class I-A 1	CH0219870430 / 21987043	CHF	CHF 1000	none
- Unit class I-A 1 Cap	Not yet launched	CHF	CHF 1000	none
- Unit class I-A 2	CH0219870455 / 21987045	CHF	CHF 1000	none
- Unit class I-A 2 Cap	CH0407409843 / 40740984	CHF	CHF 1000	none
- Unit class I-A 4 Cap	Not yet launched	CHF	CHF 1000	CHF 20 m
<b>Swiss Life iFunds (CH) Bond Global Aggregate (CHF hedged)</b>	YFGBH8.00241.ME.756			
- Unit class I-A 1	CH1232663679 / 123266367	CHF	CHF 1000	none
- Unit class I-A1 Cap	Not yet launched	CHF	CHF 1000	none
- Unit class I-A 2	CH1232663687 / 123266368	CHF	CHF 1000	none

## 5.2 Medium of publication

The medium of publication is the electronic internet platform of Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

## 5.3 Restrictions on sale

If units of this Investment Fund are issued or redeemed abroad, the provisions in force in that country shall apply.

- a) Distribution activities have been approved in the following countries:
- Switzerland
- b) Units in this investment fund may not be offered, sold or delivered to US persons. US person means: (i) a US citizen (including dual or multiple citizenship); (ii) a US resident (a resident alien who holds a Green Card or satisfies the substantial presence test); (iii) a partnership or corporation established in the United States or governed by the laws of the United States or any State thereof; (iv) an estate of a testator who is a citizen or resident of the United States; (v) a trust if (x) a court within the United States can issue orders or pronounce judgements under applicable law concerning material aspects of trust management and (y) one or more US persons have the authority to control material decisions of the trust; (vi) a person subject to US tax law for any other reason (including but not limited to dual residence, spouse filing jointly, relinquishing US citizenship or long-term permanent settlement in the USA). This paragraph and terms used herein shall be construed in accordance with the US Internal Revenue Code.

The Fund Management Company and the Custodian Bank may prohibit or limit the sale, brokerage or transfer of units to natural persons or legal entities in certain countries and territories.

## 6 Further information

The following benchmarks are applied:

- **Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF):**
  - MSCI World ex Switzerland ESG Leaders Net Return<sup>1</sup>
- **Swiss Life iFunds (CH) Equity Switzerland (CHF):**
  - SPI® 20 Total Return<sup>2</sup>

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<sup>1</sup> This sub-fund is neither sponsored, promoted, distributed nor marketed by MSCI Inc. ("MSCI"), its subsidiaries or any other parties involved in the definition, compilation or calculation of MSCI indices ("MSCI parties"). The MSCI indices remain the sole property of MSCI. MSCI and the MSCI index names are trademarks of MSCI or its subsidiaries and have been licensed for use for specific purposes by Swiss Life Asset Management Ltd. MSCI and the MSCI parties provide no guarantee or assurance of any kind, either explicitly or implicitly, to the investors of this sub-fund or to any other person with regard to the fitness for a particular purpose or use of the MSCI indices or their data. This applies to collective investment schemes in general and to this sub-fund in particular, as well as to the suitability of the MSCI indices for tracking the performance of the respective equity markets. MSCI and the MSCI parties are licensors of specific brands, service brands or trademarks as well as the MSCI indices, which are defined, compiled and calculated by MSCI irrespective of this sub-fund or their investors. MSCI and the MSCI parties are not obliged to take into account the interests of the investors of this sub-fund when defining, compiling or calculating the MSCI indices. Furthermore, MSCI and the MSCI parties are not responsible for and have not participated in determining the timing, prices or quantity or in determining or calculating the equation or consideration of this sub-fund. Finally, MSCI and the MSCI parties bear no obligation or liability towards the investors of this sub-fund with regard to the administration, marketing or supply of this sub-fund. Although the information as to which items are included in the MSCI indices or used to calculate the MSCI indices has been obtained from sources that MSCI considers reliable, MSCI and the MSCI parties provide no guarantee or assurance as to the authenticity, accuracy and/or completeness of the MSCI indices and the data contained therein. MSCI and the MSCI parties provide no guarantee, either explicitly or implicitly, for the results obtained by Swiss Life Asset Management Ltd, the investors of this sub-fund or any other person through the use of the MSCI indices or the data contained therein. MSCI and the MSCI parties also accept no liability whatsoever for errors, omissions or interruptions of the MSCI indices resulting from or in connection with the MSCI indices and the data contained therein. Furthermore, MSCI and the MSCI parties offer no express or implied guarantee of any kind and disclaim all express or implied liability for the tradability or suitability of the MSCI indices and the data contained therein. Without limitation to the foregoing, MSCI and the MSCI parties cannot be held liable under any circumstances for any direct, indirect, special or other damages or claims for damages (including lost profits), even if advised of the possibility of such damages. Information on the indices is available at [www.msci.com/constituents](http://www.msci.com/constituents).

<sup>2</sup> SIX Index Ltd: SIX Index Ltd and its licensors ("Licensors") have no connection with Swiss Life Asset Management Ltd, with the exception of the licensing of the indices used and the associated brands for use in connection with this sub-fund. SIX Index Ltd and its Licensors have no connection with the listed sub-fund, in particular: (i) the sub-fund is in no way supported, endorsed, sold



## **7 Investment objective and investment policy of the umbrella fund and sub-funds**

Detailed information on the investment policy and its restrictions, as well as permitted investment techniques and instruments (in particular derivative financial instruments and their scope) can be found in the Fund Contract (see sections 7 to 17 of the Fund Contract).

### **7.1 Investment objective of the umbrella fund and sub-funds**

The investment objective of the umbrella fund and sub-funds is primarily to achieve an appropriate investment return based on the individual sub-funds' unit of account. In doing so, the principles of risk diversification, capital security and liquidity of the fund and/or sub-fund assets must be taken into account as far as possible. Furthermore, the investment objective of the umbrella fund and sub-funds rated "ESG" also takes ESG criteria (environmental ["E"], social ["S"], governance ["G"]) and associated sustainability aspects into account in accordance with clause 7.3.1.

### **7.2 Investment policy of the umbrella fund and sub-funds**

The Fund Management Company takes account of the following exclusions for direct investments. In principle, the following exclusions apply to all sub-funds of the umbrella fund, irrespective of whether the sub-fund is sustainability-related:

- Regulatory exclusions (e.g. recognised exclusion lists and controversial weapons);
- Normative exclusions (e.g. non-compliance with the principles of the United Nations Global Compact [UNGC]);
- Sectoral exclusions (e.g. thermal coal).

The principles are further described in the Swiss Life Asset Managers Responsible Investment Policy, which is publicly available at [www.swisslife-am.com/de/ri-policy](http://www.swisslife-am.com/de/ri-policy).

In divergence to the aforementioned provision, the Fund Management Company applies the following exclusions for direct investments for the "Swiss Life iFunds (CH) Equity Switzerland (CHF)" sub-fund:

- Recognised exclusion lists (EU/OFAC/SECO);
- Legal entities as issuers domiciled in countries classified by the Financial Action Task Force (FATF) as "High-Risk Jurisdictions subject to a Call for Action" (high risk) or countries as issuers included in the FATF "High-Risk Jurisdictions subject to a Call for Action" (high risk) list;

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or promoted by them; (ii) they offer no investment recommendation of any kind with regard to the sub-funds or other financial instruments; (iii) they bear no responsibility or liability for and make no decisions concerning the scheduling, quantity or pricing of this sub-fund; (iv) they bear no responsibility or liability for the administration, management or marketing of this sub-fund; (v) no matters pertaining to this sub-fund or the investors of this sub-fund are taken into account when determining, compiling or calculating the indices and there is also no obligation to take such matters into account. SIX Index Ltd and its Licensors offer no guarantee of any kind and decline all liability (arising from negligent and all other conduct) in connection with this sub-fund and their performance. SIX Index Ltd does not enter into any contractual relationship either with the investors of this sub-fund, nor with any other third parties. In particular, (i) SIX Index Ltd and its Licensors offer no kind of guarantee (either explicitly or implicitly) and decline all liability for: (a) the results that can be achieved by this sub-fund, the investors of this sub-fund or any other persons in connection with the use of the indices and the data contained in the indices; (b) the accuracy, timeliness and completeness of the indices and their data; (c) the marketability and suitability for a specific purpose or use of the indices and their data; (d) the performance of this sub-fund in general; (ii) SIX Index Ltd and its Licensors offer no guarantee and decline all liability for any errors, omissions or interruptions of the indices or their data; (iii) SIX Index Ltd and its Licensors on no account bear any liability (due to negligent or any other conduct) for lost profit or indirect, special or consequential damages, penalties or losses incurred through such errors, omissions or interruptions of the indices or their data or generally in connection with this sub-fund. This also applies if SIX Index Ltd or its Licensors are aware that such losses or damages could occur. The licence agreement between Swiss Life Asset Management Ltd and SIX Index Ltd is solely for their benefit and not for the benefit of the investors of this sub-fund or any other third party. Information on the indices is available at [indexdata.six-group.com/index\\_overview.html](http://indexdata.six-group.com/index_overview.html).

- Companies and governments in accordance with the exclusion recommendations of the Swiss Association for Responsible Investments (SVVK-ASIR). The Fund Management Company reserves the right to suspend the behaviour-based exclusion recommendations and the government recommendations of SVVK-ASIR in the event of unsuitable market conditions or impracticability.

For the “Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF)” sub-fund, the Fund Management Company only applies the exclusions as listed in section 7.3.1.

### **7.3 Investment policy of sub-funds with the suffix “ESG” in the name**

The ESG approaches set out in the investment policy of the sub-funds and ESG criteria for the management of sub-funds with an ESG investment strategy (“ESG sub-funds”) describe which sustainable investment approaches are applied in accordance with market standards and regulations and within the organisation of Swiss Life Asset Managers.

The sub-funds aim for an improved average ESG rating or an improved ESG quality of the portfolio with as little deviation from the master index as possible. This can have a positive impact on both the long-term return and on controlling the risks in the portfolio. By replicating such a benchmark, the respective investment objective and the sustainability approaches defined in clause 7.3.1 are applied to the ESG sub-fund in accordance with the benchmark’s methodology.

#### **7.3.1 Sustainable investment approaches**

The ESG sub-funds are geared for at least 75% (after deduction of liquid assets) of the sub-fund’s assets to a benchmark that has a clearly defined ESG strategy. The ESG strategy of the respective benchmark comprises the following sustainability approaches or combinations thereof:

- **Exclusions:** Systematic exclusion of companies that violate norms or values defined by the benchmark.
- **Best-in-class/positive screening approach:** Taking into account the risk of deviation from the core index, in addition to the focus on companies with a specific minimum ESG rating (“positive screening”), the benchmark universe may also be determined by the inclusion only of companies with the best ESG rating within their industry or sector (“best-in-class”).

The ESG ratings vary depending on the provider, e.g. the MSCI ESG rating is intended for the benchmarks of MSCI Inc. The ESG requirements are set by the respective providers. Each provider has its own methodology and criteria for assessing the ESG performance of companies. The methodology and criteria for the indices are available at [www.msci.com/sustainable-investing/esg-ratings](http://www.msci.com/sustainable-investing/esg-ratings).

#### **7.3.2 Specific risks associated with the sustainable investment policy**

- Taking sustainability criteria into account in the investment process can lead to non-participation in potentially attractive investment opportunities.
- There is no generally accepted framework or general list of sustainability factors to be taken into account to ensure the sustainability of investments. Therefore, comparability between different sustainable products can be difficult.

- The legal and regulatory framework stipulated by the law with regard to sustainability is being further developed and common standards in the financial industry still need to be established or specified further. A lack of common standards can lead to different approaches to the definition and achievement of ESG (environmental, social and governance) objectives. ESG criteria may vary depending on investment theme, asset class, investment philosophy and subjective use of different ESG indicators in portfolio construction.
- There is also the possibility that an investment which met the sustainability requirements of the fund management company at the date of acquisition may no longer meet the sustainability requirements of the fund management company at a later date and may therefore have to be sold at an unfavourable time (downgrade risk).
- ESG information, whether from an external and/or internal source, is by nature and in many cases based on a qualitative and evaluative assessment, especially in the absence of clearly defined market standards and when there are multiple approaches to sustainable investment. Therefore, a certain amount of subjectivity and discretion are unavoidable in the interpretation and use of ESG data.

### **7.3.3 Data sources for obtaining sustainability data**

The external data sources for obtaining sustainability data are described in more detail in the Data Provider Inventory, which is publicly available at [www.swisslife-am.com/esg-data-provider-inventory](http://www.swisslife-am.com/esg-data-provider-inventory).

### **7.3.4 Sustainability reporting**

A sustainability report is prepared for the ESG sub-funds at least once a year; for the first time after the first full reporting year. The sustainability report will be available as soon as it becomes available at [invest.swisslife-am.com/en](http://invest.swisslife-am.com/en) under “Documents”.

### **7.4 Investment policy of sub-funds without the suffix “ESG” in the name**

Sub-funds without the suffix “ESG” in their name do not follow a sustainability strategy. Nevertheless, the exclusions in accordance with clause 7.2 are taken into account.

## **8 Detailed provisions**

All further information on the umbrella fund and sub-funds, such as the method used for the valuation of the fund and sub-fund assets, a list of all fees and incidental costs charged to the investor, the umbrella fund and sub-funds, and the appropriation of net income, can be found in detail in the fund contract.