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In case of doubt, the German version is binding.

Swiss Life Index Funds II (CH)

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

for qualified investors

with the sub-funds

- Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF
- Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF (CHF hedged)
- Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF
- Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF (CHF hedged)
- Swiss Life Index Funds II (CH) Equity Global Small Cap ex Switzerland PF
- Swiss Life Index Funds II (CH) Equity ESG Global Small Cap ex Switzerland PF

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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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 and Custodian Bank

1. A contractual umbrella fund with several sub-funds of the type “other funds for traditional investments” for qualified investors has been established under the name of “Swiss Life Index Funds (CH)” (referred to below as the “umbrella fund”) in accordance with Art. 25 et seqq. in conjunction with Art. 68 et seqq. of the Swiss Federal Act on Collective Capital 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 special section constitute the Fund Contract of this umbrella fund. The group of investors is limited to qualified investors in accordance with section 5.1 of this Fund Contract. The Fund Contract may stipulate further conditions for certain sub-fund unit classes.
2. The umbrella fund currently consists of the following sub-funds:
 - “Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF”
 - “Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF (CHF hedged)”
 - “Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF”
 - “Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF (CHF hedged)”
 - “Swiss Life Index Funds II (CH) Equity Global Small Cap ex Switzerland PF”
 - “Swiss Life Index Funds II (CH) Equity ESG Global Small Cap ex Switzerland PF”
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. FINMA has exempted this umbrella 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 umbrella fund and sub-funds from the duty to publish a prospectus in accordance with Art. 50 of the Financial Services Act of 15 June 2018 (FinSA).
6. Pursuant to Art. 78, cl. 4 CISA, FINMA has, at the request of the Fund Management Company and the Custodian Bank, exempted this umbrella fund from the obligation to make cash deposits and withdrawals.
7. Instead of the prospectus, the Fund Management Company provides the investors in the Appendix with information supplementary to this Fund Contract, specifically concerning any transfer of partial tasks of the Fund Management Company, payment offices and the auditing company of the umbrella fund as well as tax provisions applicable to the umbrella fund and sub-funds.

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 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.
3. The Fund Management Company may transfer investment decisions and specific tasks for some or all of the sub-funds to third parties, provided 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.

4. The Fund Management Company may, with the consent of the Custodian Bank, submit a change to this Fund Contract to the supervisory authority for approval (section 26).
5. The Fund Management Company may, in accordance with the provisions set down under section 24, merge individual sub-funds with other sub-funds or with other investment funds, or may, in accordance with the provisions set down under section 25, dissolve the individual sub-funds.
6. The Fund Management Company is entitled to receive the fees stipulated in sections 18 and 19. It is further entitled to be released from the obligations assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such obligations.

§ 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 individual 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 the sub-funds, 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) carries out safekeeping of the assets received from the Custodian Bank in such a way that they can be clearly identified by the Custodian Bank at all times by means of regular portfolio comparisons as belonging to the 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 Appendix 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. The Custodian Bank is entitled to receive the fees stipulated in sections 18 and 19. 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.
9. 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 circle of investors for all sub-funds and unit classes is limited to qualified investors pursuant to Art. 10, cl. 3 CISA who meet the requirements of Swiss employee benefits institutions or similar institutions pursuant to Art. 4, cl. 3 let. f FinSA. This also includes Swiss collective investment schemes pursuant to Art. 5, cl. 4 FinSA that have been launched by Swiss employee benefits institutions or similar institutions pursuant to Art. 4, cl. 3 let. f FinSA in the form of a single investor fund pursuant to Art. 7, cl. 3 CISA in conjunction with Art. 4, cl. 3 let. f FinSA.
 - a) In addition, the circle of investors for all sub-funds is limited to investors who 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).

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-funds as transparent investment vehicles to the US tax authorities in order to facilitate full withholding tax exemption under Article 10 para. 3 DTA CH-USA.

- b) In addition to the requirements under section 5, cl. 1a and b, the circle of investors for all sub-funds is also limited to investors who 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 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-funds as transparent investment vehicles to the Japanese tax authorities under Art. 10, para. 3 let. b DTA CH-JP in order to facilitate full withholding tax exemption.

- c) In addition to the requirements under section 5, cl. 1a and b, the aim is to limit the circle of investors for all sub-funds to investors who, under the Swiss-Canada double taxation agreement (DTA CH-CA) for the avoidance of double taxation in the area of taxes on income and on capital of 5 May 1997, and the related exchange of letters of 28 June/23 July 2012, the Protocol of Amendment of 2010, the Memorandum of Understanding of 19 April/13 May 2013 on pension schemes, as well as any additional requirements, are entitled to full exemption from Canadian withholding tax on Canadian dividends (0% withholding tax rate).
- d) Finally, the aim is to limit the circle of investors for all sub-funds, in addition to the requirements under section 5.1a, b and c, to investors who are entitled to full exemption from Australian withholding tax on Australian dividends (0% withholding tax rate) under the Switzerland-Australia double taxation agreement (DTA CH-AUS) for the avoidance of double taxation in the area of taxes on income of 30 July 2013 and the associated protocol of 30 July 2013 as well as any additional requirements.

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 respective sub-funds.

Restrictions are possible for individual unit classes pursuant to section 6, cl. 4.

- 2. 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 section 17, cl. 7. The investors' claim is evidenced in the form of units.

3. Investors are obliged only to remit payment for the units of the umbrella fund and corresponding sub-funds to which they subscribe. They are not held personally liable for the liabilities of the umbrella fund and/or sub-funds.
4. 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 pursuant to the provisions of section 17, cl. 7, 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.
5. The investors may terminate the Fund Contract at any time and demand that their share in the umbrella fund or corresponding 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 section 17, cl. 7. For special sub-funds, the Fund Management Company reserves the right to specify a longer period of notice in the Fund Contract.
6. 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.
7. The umbrella fund and the sub-funds 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 the umbrella fund, a sub-fund or a unit class to new subscriptions or switches to the umbrella fund, sub-funds or unit class, but not to redemptions, transfers or switches out of the umbrella fund, sub-funds or unit class. An umbrella fund, sub-fund or unit class may be softly closed without notifying the investors.
8. 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 requirements for participation in this umbrella fund or the corresponding sub-fund.
9. 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 investors have acquired or hold their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present Fund Contract or the Appendix;
 - c) there is a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the fund assets (market timing).
10. With regard to the consent of the investors of the umbrella fund and/or sub-funds to the disclosure of personal data, the Fund Management Company refers to section 6.2 of the Appendix.
11. By subscribing and holding the units, both directly with the Custodian Bank and indirectly via a third-party bank, the investor consents to the disclosure and forwarding of data (including personal data) within the Swiss Life Group and to private and governmental third parties in Switzerland and abroad. Detailed information on the recipients, scope and purpose of the disclosure can be found in section 6.1 of the Appendix. The investor releases the Fund Management Company and the Custodian Bank to the corresponding extent from their fund and banking secrecy obligations and from any other duty of confidentiality.

If the investor is an intermediary subscribing or holding the units on behalf of its own customers, the investor is obliged to inform its clients and/or the beneficial owner, if required by applicable laws and regulations, of this declaration of consent and, if required, to obtain a separate valid authorisation to submit the declaration of consent.

§ 6 Units and unit classes

1. The Fund Management Company may establish different unit classes and may merge or dissolve unit classes at any time subject to the consent of the Custodian Bank and the approval of the supervisory authority. 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 unit 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 section 26.
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. The following unit classes currently exist:
- Unit class I Cap: The units of this unit class are exclusively available to qualified investors in accordance with section 5, cl. 1. Income is reinvested.
 - Unit class AM Cap: units of this unit class are only available to qualified investors in accordance with section 5.1 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. Income is reinvested.
 - Unit class M Cap: the units of these unit classes are exclusively open to qualified investors pursuant to section 5.1 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, and who qualify in accordance with withholding tax legislation and the practice of the Federal Tax Administration (FTA) for fulfilment of their tax obligations through the reporting procedure. Income is reinvested.
5. 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. Corresponding entries for units of unit classes I Cap, AM Cap and M Cap are generally made via a custody account at the Custodian Bank. Units of unit classes I cap, AM cap and M cap must also be subscribed and redeemed via a designated custody account in the name of the investor at the Custodian Bank.

Corresponding entries for units of unit classes I cap, AM cap and M cap are generally made via a custody account at the Custodian Bank in the name of the investor (compulsory custody account). In consultation with the Custodian Bank, the Fund Management Company may, by way of exception, authorise investors to book units with a third-party bank to the exclusion of third-party banks and other financial intermediaries holding units for third parties, provided the following conditions are met and for which the following conditions apply: (A) the investor is obliged (i) to not transfer their units to third parties or not without the prior consent of the Fund Management Company in consultation with the Custodian Bank, (ii) to release the third-party bank from its banking secrecy vis-à-vis the Custodian Bank and the Fund Management Company and to authorise or instruct the third-party bank to disclose their identity and details of their customer relationship with the third-party bank to the Custodian Bank and the Fund Management Company exclusively for the purposes set out in section 5, cl. 1; (B) the third-party bank undertakes (iii) to issue instructions to the Custodian Bank in relation to the units only subject to compliance with the terms and conditions mentioned here, in particular observance of those under (A)(i), (iv) to hold the units at all times in a custody account belonging to a third-party bank allocated to the investor at the Custodian Bank; (C) the investor and the third-party bank undertake to (v) sign and furnish the formalities and evidence required by the Custodian Bank and the Fund Management Company and to deliver information, as well as (vi) meet any other conditions and/or accept conditions required by the Fund Management Company and the Custodian Bank.

In the event of non-fulfilment or subsequent lapse of these preconditions and conditions, the investor's units may be compulsorily redeemed pursuant to section 5, cl. 8 and 9. The units cannot be delivered.

6. 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 the corresponding sub-fund or, should this not be possible, enforce the redemption of the units in question pursuant to section 5, cl. 8.

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 or fallen short of as a result of market-related changes or changes to the sub-fund, 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 section 12 below are breached as a result of a change in the delta, this must be rectified within three bank working days at the latest, taking account of the investors' interests. Currency hedging is carried out and adjusted in the best possible way and in accordance with the rules of the benchmark.

§ 8 Investment policy

1. The Fund Management Company may invest the assets of the individual sub-funds in the following investments.
 - a) Securities, i.e. securities issued on a large scale and non-securitised rights with the same function (uncertificated securities) that are traded on an exchange or other regulated market open to the public and that embody a participation right or legal claim or the right to acquire such securities and rights by subscription or exchange, e.g. warrants;

Investments in securities from new issues are only permitted if their admission to an exchange or other regulated market open to the public is envisaged in the terms of issue. If they have not yet been admitted to an exchange or other regulated market open to the public one year after their acquisition, the securities must be sold within one month or included in the restriction pursuant to section 1, clause 1.
 - b) Derivatives, if (i) the underlyings are securities pursuant to lit. a, derivatives pursuant to lit. b, units in collective investment schemes pursuant to lit. d, money market instruments pursuant to lit. e, 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 section 13.

- c) Structured products if (i) the underlyings are securities pursuant to lit. a, derivatives pursuant to lit. b, structured products pursuant to lit. c, units in collective investment schemes pursuant to lit. d, money market instruments pursuant to lit. e, financial indices, interest rates, exchange rates, credits or currencies; and (ii) the underlyings are permitted as investments under the Fund Contract. Structured products 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 products 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.

- d) Units in other open-ended collective investment schemes (target funds), if (i) their documents in turn limit total investments in other target funds to 30%; (ii) these target funds are subject to equivalent provisions concerning purpose, organisation, investment policy, investor protection, risk diversification, separate safekeeping of fund assets, borrowing, lending, short sales of securities and money market instruments, issue and redemption of units and the content of half-year and annual reports as those applicable to “securities funds” or funds of the “other funds for traditional investments” type; and (iii) these target funds are admitted as collective investment schemes in the country of domicile and subject there to supervision serving investor protection that is equivalent to Swiss supervision, and international administrative assistance is ensured.

Subject to the provisions of section 19, the Fund Management Company may acquire units of target funds that are managed directly or indirectly by the Fund Management Company itself or by a company with which it is related by virtue of common management or control or by way of a significant direct or indirect participation.

- e) 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 issue or issuer is subject to provisions concerning creditor and investor protection and the money market instruments are issued or guaranteed by issuers pursuant to Art. 74, para. 2 CISO.
- f) 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 or in another country provided that the bank is subject to supervision in that country which is equivalent to the supervision in Switzerland;
- g) Investments other than those specified in lit. a to f above up to a maximum of 10% of the sub-fund; the following are not permitted: (i) investments in precious metals, precious metal certificates, commodities and commodity securities, and (ii) real short selling of investments of all kinds.

2. 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 by tracking a benchmark. 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.
3. The special section may contain further restrictions and reservations for individual sub-funds. Details can be found in the special section.

§ 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 are permitted. Liquid assets comprise bank sight and time deposits with maturities of up to twelve months.

B. Investment techniques and instruments

§ 10 Securities lending

The Fund Management Company does not engage in securities lending transactions. Securities lending may be deployed within units held in other collective investment schemes (target funds).

§ 11 Securities repurchase agreements

The Fund Management Company does not engage in securities repurchase agreements.

§ 12 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 Appendix and that it does not change the investment character of the sub-funds. Furthermore, the underlyings of the derivatives must be permitted as investments according to this 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 for all sub-funds. 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. However, currency hedging transactions are carried out and adjusted in the best possible way and in accordance with the rules of the benchmark so that there is no over- or underinvestment compared to the benchmark. 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. Underlyings or investments may be used to cover several exposure-reducing derivative positions at the same time if they are subject to a market, credit or currency risk and are based on the same underlyings.
 - 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. Near-money assets may be used to cover several exposure-increasing derivative positions at the same time if they are subject to a market or credit risk and are based on the same underlyings.
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.

§ 13 Raising and granting loans

1. The Fund Management Company may not grant loans for the account of the sub-funds.
2. The Fund Management Company may temporarily take out loans for a maximum of 25% of the net fund assets, in particular in the case of subscriptions and redemptions, for reinvestment within the scope of an advance for withholding tax credits and for the reinvestment of dividends or any income resulting, among other things, from ongoing corporate actions. Taking out a loan in the case of subscriptions and redemptions, within the scope of a reinvestment of an advance for withholding tax credits and for the reinvestment of dividends or any income resulting, among other things, from ongoing corporate actions does not result in a leverage effect. Covering derivative instruments by means of a non-drawn credit line, by means of the aforementioned advance for withholding tax credits and by means of dividends or any income resulting, among other things, from ongoing corporate actions, does not count as a prohibited leverage effect.

§ 14 Encumbrance of the sub-fund assets

1. No more than 25% of the net fund assets may be pledged or ownership thereof transferred as collateral by the Fund Management Company at the expense of each sub-fund.
2. The sub-fund 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

§ 15 Risk diversification

1. The rules on risk diversification 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 diversification 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 20% of the assets of a sub-fund in securities and money market instruments from the same issuer. The total value of the securities and money market instruments of issuers in which more than 10% of the sub-fund assets are invested may not exceed 60% of the assets of such sub-fund. The provisions of clauses 11, 12 and 13 remain reserved.
4. The Fund Management Company may invest up to a maximum of 20% 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.
5. 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 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.

For the purpose of currency hedging, up to 20% of the assets of a sub-fund may be invested in OTC transactions with the same counterparty, provided the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to that in Switzerland.

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.

6. Investments, deposits and claims pursuant to clauses 3 to 5 above of the same issuer or borrower may not exceed a total of 30% of the sub-fund assets, with the exception of the higher limits pursuant to clauses 11 and 12.
7. The Fund Management Company may invest up to a maximum of 30% of the assets of a sub-fund in units of the same other open-ended collective investment scheme.

8. The Fund Management Company may not acquire participation rights which, in total, represent more than 10% of the voting rights or which would enable it to exert a material influence on the management of an issuing company.
9. The Fund Management Company may acquire for the assets of a sub-fund up to a maximum of 10% 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.

10. The restrictions in clauses 8 and 9 above 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.
11. The limit in clause 3 is increased from 20% 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. The aforementioned securities or money market instruments remain excluded from the application of the 60% limit pursuant to clause 3. However, the individual limits in clauses 3 and 5 may not be combined with the present limit of 35%.
12. The limit in clause 3 is increased from 20% 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 umbrella fund and/or 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 a sub-fund may be invested in securities or money market instruments from the same issue. The aforementioned securities or money market instruments remain excluded from the application of the 60% limit pursuant to clause 3.

In addition to the European Community and the European Union (EU), the aforementioned authorised issuers and guarantors are the OECD countries, the Council of Europe, Eurofinanz, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Nordic Development Bank, the Asian Development Bank, the African Development Bank, the European Company for the Financing of Railway Equipment (EUROFIMA), the International Finance Corporation (IFC) and the Kreditanstalt für Wiederaufbau (KfW).

13. The 20% limit mentioned in cl. 3 is increased to 30% in the case of securities or money market instruments issued by Swiss mortgage bond institutions. Mortgage bonds are not taken into account in the application of the 60% limit pursuant to clause 3.
14. The special section may contain further restrictions and reservations 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

§ 16 Calculation of the net asset value

1. The net asset value of a 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 as well as on the last weekday (Monday-Friday) of each month in the unit of account of the corresponding sub-fund. The sub-fund is not calculated on days on which the exchanges / markets in the main investment countries of umbrella fund and sub-funds are closed (e.g. bank and stock exchange holidays). The calculation of the assets of the sub-fund concerned may be suspended for days on which 25% or more of the investment markets or units in other collective investment schemes (target funds) of the sub-fund concerned are closed (e.g. bank and stock exchange holidays) except on the last weekday (Monday-Friday) of each month.
2. Investments traded on an exchange or another regulated market open to the public must as a rule be valued at the current prices paid, quoted (bid or offer price) or calculated (mid price) on the main market or at the price paid according to the index provider. Other 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 the market conditions or the credit rating, the valuation principle for time deposits is 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 to 1/100 of the unit of account.
7. The percentages of the market value of the net fund assets of the corresponding 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 or reinvestments, provided that (i) such distributions or reinvestments are made only for individual unit classes (distribution or reinvestment classes), or provided that (ii) the distributions or reinvestments of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commissions or costs, as percentages of the distribution or reinvestment, are charged on the distributions or reinvestments 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.

§ 17 Issue and redemption of units

1. Subscription or redemption requests for units are accepted up to a specific time specified in table 1 of the Appendix on the order day. The applicable issue and redemption price for the units is determined at the earliest on the bank working day following the order day (see Table 1 at the end of the Appendix for the valuation date) (forward pricing).

Units of the sub-funds are issued and redeemed on every bank working day (Monday to Friday). A bank working day is any day that is a bank working day in Zurich. No issues or redemptions take place on Swiss public holidays (Easter, Whitsun, Christmas (incl. 24 December), New Year (incl. 31 December), Swiss National Day etc.) or on days on which the stock exchanges and markets in the main investment countries of the corresponding sub-fund and the sub-funds are closed, or in the exceptional circumstances pursuant to clause 4 of the Fund Contract.

The issue or redemption of units of the sub-funds may also be suspended pursuant to section 16, cl. 1 on days when 25% or more of the investment markets or units in other collective investment schemes (target funds) of the sub-fund concerned are closed. In addition, the issue or redemption of units may be suspended for sub-funds investing according to Table 1 at the end of the Appendix on the next day, i.e. valued two days after the subscription/redemption, if 25% or more of the investment markets or units of the target funds of the sub-fund concerned are closed on the following bank business day or such day is a public holiday. These subscription and redemption requests will be carried forward to the next valuation day. If the deposit or payout is made to investments pursuant to clause 7, the same applies to the valuation of these investments.

The issue and redemption price of units is based on the net asset value per unit calculated on the valuation day in accordance with section 16. 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 section 18 in both cases.

2. 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 etc.), as well as the costs incurred on average for monitoring and upholding quality standards for physical investments of up to 2.5% 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). In such a case, the amount charged may be higher or lower than the average incidental charges.

In the cases specified under clause 4 as well as in other extraordinary cases, the maximum value of 2.5% of the net asset value may also be exceeded, provided the Fund Management Company believes this to be 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 7 as well as in the case of switches between unit classes within a sub-fund.

3. The Fund Management Company may suspend the issue of units at any time, and may reject applications for the subscription or conversion of units.
4. 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 is the basis for the valuation of a significant proportion of the fund assets 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 the sub-fund that might significantly impair the interests of the remaining investors.

5. 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.
6. 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 4, lit. a to c.
7. In the event of a subscription, every investor may apply to make deposits into the fund or 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 umbrella fund or sub-funds and 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 fund assets or sub-fund assets. These costs may be charged to the applicant investor.

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.

V. Fees and incidental costs

§ 18 Fees and incidental costs charged to the investor

1. On the issue of fund units, the investor can be charged an issuing commission accruing to the Fund Management Company, the Custodian Bank and/or distributors in Switzerland and abroad, which in total shall not exceed 5% of the net asset value of the corresponding sub-fund.
2. On the redemption of fund units, the investor can be charged a redemption commission accruing to the Fund Management Company, the Custodian Bank and/or distributors in Switzerland and abroad, which in total shall not exceed 2% of the net asset value.
3. When units are issued and redeemed, the Fund Management Company shall also charge the incidental costs accruing to the assets of the sub-fund concerned (issue and redemption fees) in

connection with the investment of the average amount paid in or the sale of a portion of the investments corresponding to the units redeemed, as well as the costs for monitoring and upholding quality standards for physical investments (issue and redemption fees) pursuant to section 17, cl. 2. Issue and redemption fees accruing to the sub-fund concerned may be waived if issues and redemptions can be offset against each other on a bank working day, meaning that issue and redemption fees are charged for the sub-fund concerned 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.

4. No issuing or redemption commission is charged on switches within this umbrella fund from one sub-fund to another, or on switches from one sub-fund of this umbrella fund to another investment fund or sub-fund managed by the Fund Management Company. However, investors are charged the issue and redemption fees in accordance with section 17, cl. 2.
5. In the event of a switch from one unit class to another within a sub-fund, no issuing or redemption commissions or issuing and redemption fees are charged to cover incidental costs.
6. For the distribution of liquidation proceeds in the event of dissolution of the umbrella fund or a sub-fund, investors may be charged a commission of 0.5% of the net asset value of their units.

§ 19 Fees and incidental costs charged to the sub-fund assets

1. a) For unit class I Cap, the Fund Management Company charges a flat-rate management fee not exceeding 1.20% of the net fund assets of the sub-funds per year for the management and asset management of the sub-funds, as well as all tasks of the Custodian Bank (such as the safekeeping of the assets of the sub-funds, the handling of payment transactions and the tasks listed in section 4) and fund administration. This fee is charged on a pro rata basis to the assets of the sub-fund concerned at each calculation of the net asset value and paid out at the end of each quarter (management fee).
- b) The Fund Management Company does not charge a flat-rate management fee for unit classes AM Cap and M Cap. Pursuant to section 6, cl. 4, the compensation for the management and asset management of the sub-funds as well as the tasks of the Custodian Bank (such as the safekeeping of the assets of the sub-funds, the handling of payment transactions and the tasks listed in section 4) and fund administration is charged directly to the investors under the terms of the aforementioned contracts. Compensation is paid to the Fund Management Company and asset manager as well as to the Custodian Bank and fund administrator on the basis of a separate contractual agreement with the Fund Management Company.

The rate of the flat-rate management fee actually charged for unit class I Cap can be found in the annual report.

2. The following fees and incidental costs incurred by the Fund Management Company and the Custodian Bank, which are additionally charged to the fund assets, are not included in the flat-rate management fee:

- a) Costs in connection with the purchase and sale of investments including hedging transactions (bid/ask spreads, standard brokerage fees, commissions, settlement and processing costs, bank fees, taxes and duties etc.) 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 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.

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 may pay retrocessions to compensate the distribution activities of units of the sub-funds and discounts to reduce the fees and costs allotted to the investors and accrued by the umbrella fund and the sub-funds.
5. 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 issue or redemption commissions of the related target funds to the sub-fund. However, issue and redemption fees in favour of the target fund assets may be charged pursuant to section 17, cl. 2.

VI. Financial statements and audit

§ 20 Financial statements

1. The unit of account of the individual sub-funds is the Swiss franc.
2. The accounting year runs from 1 April to 31 March. The initial annual accounts will be drawn up on 30 September 2023.
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. Within two months after the end of the first half of the accounting year, the Fund Management Company publishes a half-year report for the umbrella fund and/or the sub-funds.
5. The investor retains the right to obtain information in accordance with section 5, cl. 4.

§ 21 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

§ 22

1. The net income of the accumulating unit classes of a sub-fund is added on an annual basis in the unit of account to the sub-fund concerned for reinvestment no later than within four months of the end of the financial year.

The Fund Management Company may additionally decide to carry out interim reinvestments of income.

This is subject to any taxes and fees levied on the reinvestment.

The Fund Management Company reserves the right to make extraordinary distributions to investors of the net income of the accumulating unit classes of the sub-funds in the relevant unit of account.

The net income of the distributing unit classes of a sub-fund is distributed annually to the investors in the unit of account within four months of the end of the financial year at the latest.

The Fund Management Company may make additional interim distributions from the income.

The distribution is made entirely in cash for all investors following deduction of any withholding tax per investor and custody account, with the exception of extraordinary distributions of foreign withholding tax which are only distributed to investors domiciled in Switzerland.

Up to 30% of the net income of a unit class of the sub-funds may be carried forward to the new account. A distribution or reinvestment 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 collective investment scheme or a unit class is less than 1% of the net asset value of the collective investment scheme or unit class, and
 - the net income in the current financial year and income carried forward from previous financial years of the collective investment scheme or a unit class is less than one unit of the accounting currency of the collective investment scheme or unit class.
2. Capital gains realised on the sale of assets and rights may be distributed by the Fund Management Company or partially or entirely retained for the purpose of reinvestment.

VIII. Publications of the umbrella fund

§ 23

1. The publication medium of the umbrella fund is the print medium or electronic medium stated 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. Whenever units are issued or redeemed, the Fund Management Company publishes both the issue and redemption prices and/or the net asset value of all unit classes together with a footnote

“excluding commissions” in the print medium or electronic medium specified in the Appendix. Prices are published at least twice a month. The weeks and weekdays on which publications are made are specified in the prospectus.

4. The Fund Contract with Appendix and the annual reports may be obtained free of charge from the Fund Management Company, the Custodian Bank and all distributors.

IX. Restructuring and dissolution

§ 24 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 investment fund(s) or sub-fund(s) being acquired to the acquiring investment fund or sub-fund. The investors of the investment fund(s) or sub-fund(s) being acquired will receive the corresponding number of units in the acquiring investment fund or sub-fund. The investment fund or sub-fund being acquired is terminated without liquidation at the time of the merger, and the Fund Contract of the acquiring investment fund or sub-fund also applies to the investment fund or sub-fund being acquired.
2. Investment funds and sub-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, bank fees, taxes and duties etc.), 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 investment funds and sub-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 investment funds, sub-funds or the investors.

The provisions pursuant to section 19, 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 investment funds and sub-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 investment funds and sub-funds involved and any differences between the acquiring investment fund or sub-fund and the investment fund(s) and sub-fund(s) being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the investment funds and sub-fund, 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 section 23, cl. 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 medium of publication of the investment funds and sub-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 in cash or redemption in kind pursuant to section 17, cl. 7 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 informs the supervisory authority of the conclusion of the merger and publishes notification of the completion of the merger, confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the medium of publication of the investment funds and sub-funds involved.
8. The Fund Management Company must make reference to the merger in the next annual report of the acquiring investment fund or sub-fund and in the half-year report if published prior to the annual report. 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 investment fund or sub-fund being acquired.

§ 25 Term of the sub-funds and dissolution

1. The umbrella fund has been established for an unlimited period of time.
2. The Fund Management Company or the Custodian Bank may dissolve the umbrella fund and/or one or more sub-funds by terminating the Fund Contract without notice.
3. The umbrella fund and/or one or more 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 period approved by the supervisory authority at the request of the Custodian Bank and the Fund Management Company, it does not have net assets of at least CHF 5 million (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 umbrella fund and the corresponding sub-funds forthwith. If the supervisory authority has ordered the dissolution of the umbrella fund and/or the corresponding sub-fund, the latter 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

§ 26

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 23, 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

§ 27

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 domicile of the Fund Management Company.
3. Only the German version is binding for the interpretation of the Fund Contract.
4. This Fund Contract enters into force on 16 August 2024.
5. When approving the Fund Contract, FINMA shall exclusively review the conditions pursuant to Art. 35a, cl. 1, lit. a-g CISO and assess their conformity with the law.

Approved by the Swiss Financial Market Supervisory Authority FINMA on 16 August 2024.

Special section

Special section A

§ 28A Name of sub-fund

A sub-fund under the name of “Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF” exists as part of the “Swiss Life Index Funds II (CH)” umbrella fund.

§ 29A Investment objective and investment policy

1. The investment objective of this sub-fund is to achieve an appropriate investment return in the unit of account by tracking the MSCI World ex Switzerland Total Return benchmark. Instead of investing in all securities of the benchmark, the Fund Management Company can pick a representative sample (optimised sampling). The selection is made using a system that takes into account quantitative factors determining returns. In addition to the investment restrictions listed below and other legal and regulatory restrictions, reasons for limiting the portfolio to a representative sample of benchmark securities may also include the costs and expenses incurred by the sub-fund and the illiquidity of certain investments. These optimisation strategies may include holding securities at ratios different from the benchmark and/or using derivatives to track the performance of certain securities included in the benchmark.
2. In addition to liquid assets, the Fund Management Company invests the sub-fund's assets:
 - a) in equity securities and rights (equities, dividend-right certificates, shares in cooperatives, participation certificates etc.) from companies included in the benchmark;
 - b) temporarily in investments pursuant to lit. a of companies that are not included in the benchmark but which, based on the envisaged inclusion criteria of the benchmark, are very likely to be included in the index;
 - c) up to a maximum of 10% in investments pursuant to lit. a from companies that are not included in the benchmark but have similar investment characteristics for the corresponding risk profile;
 - d) in total up to a maximum of 10% of the sub-fund's assets in investments pursuant to lit. b and c;
 - e) up to a maximum of 30% in units of passively managed domestic and foreign listed and non-listed collective investment schemes that are compatible with the investment policy as well as money market funds;
 - f) in derivatives (including warrants) on the above investments.
3. Investments (including derivatives on such investments) that are removed from the benchmark must be disposed of within a reasonable period of time taking into account the interests of the investors.
4. The Fund Management Company may invest up to a maximum of 20% of the assets of the sub-fund in money market funds and money market instruments of issuers worldwide in all freely convertible currencies pursuant to section 8, cl. 1, lit. d and e of the general section.

5. The Fund Management Company may invest up to a maximum of 20% of the sub-fund's assets in futures:
- a) on the aforementioned benchmark;
 - b) on the indices of individual countries and regions included in the benchmark;
 - c) on indices whose main underlying markets are the same as those of the sub-fund's benchmark.

§ 30A Risk diversification

By way of derogation from section 15, cl. 9, the Fund Management Company may acquire in full for the assets of the sub-fund units in the following collective investment scheme (target fund):

- Swiss Life Index Funds (LUX) – Equity EMU.

§ 28A Approval

This special section A forms part of the Fund Contract, first approved by the Swiss Financial Market Supervisory Authority FINMA on 16 August 2024, which comprises both the general section and the special sections.

Special section B

§ 28B Name of sub-fund

A sub-fund under the name of “Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF (CHF hedged)” exists as part of the “Swiss Life Index Funds II (CH)” umbrella fund.

§ 29B Investment objective and investment policy

1. The main investment objective of this sub-fund is to achieve an appropriate investment return in the unit of account by tracking the MSCI World ex Switzerland Total Return (CHF hedged) benchmark. Instead of investing in all securities of the benchmark, the Fund Management Company can pick a representative sample (optimised sampling). The selection is made using a system that takes into account quantitative factors determining returns. In addition to the investment restrictions listed below and other legal and regulatory restrictions, reasons for limiting the portfolio to a representative sample of benchmark securities may also include the costs and expenses incurred by the sub-fund and the illiquidity of certain investments. These optimisation strategies may include holding securities at ratios different from the benchmark and/or using derivatives to track the performance of certain securities included in the benchmark.
2. In addition to liquid assets, the Fund Management Company invests the sub-fund's assets:
 - a) in equity securities and rights (equities, dividend-right certificates, shares in cooperatives, participation certificates etc.) from companies included in the benchmark;
 - b) temporarily in investments pursuant to lit. a of companies that are not included in the benchmark but which, based on the envisaged inclusion criteria of the benchmark, are very likely to be included in the index;
 - c) up to a maximum of 10% in investments pursuant to lit. a from companies that are not included in the benchmark but have similar investment characteristics for the corresponding risk profile;
 - d) in total up to a maximum of 10% of the sub-fund's assets in investments pursuant to lit. b and c;
 - e) up to a maximum of 30% in units of passively managed domestic and foreign listed and non-listed collective investment schemes that are compatible with the investment policy as well as money market funds;
 - f) in derivatives (including warrants) on the aforementioned investments as well as for hedging and managing foreign currency risks.
3. Investments (including derivatives on such investments) that are removed from the benchmark must be disposed of within a reasonable period of time taking into account the interests of the investors.
4. The Fund Management Company may invest up to a maximum of 20% of the assets of the sub-fund in money market funds and money market instruments of issuers worldwide in all freely convertible currencies pursuant to section 8, cl. 1, lit. d and e of the general section.

5. The Fund Management Company may invest up to a maximum of 20% of the sub-fund's assets in futures:
- a) on the aforementioned benchmark;
 - b) on the indices of individual countries and regions included in the benchmark;
 - c) on indices whose main underlying markets are the same as those of the sub-fund's benchmark.

§ 30B Risk diversification

By way of derogation from section 15, cl. 9, the Fund Management Company may acquire in full for the assets of the sub-fund units in the following collective investment scheme (target fund):

- Swiss Life Index Funds (LUX) – Equity EMU.

§ 31B Approval

This special section B forms part of the Fund Contract, first approved by the Swiss Financial Market Supervisory Authority FINMA on 16 August 2024, which comprises both the general section and the special sections.

Special section C

§ 28C Name of sub-fund

A sub-fund under the name of “ Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF ” exists as part of the “Swiss Life Index Funds II (CH)” umbrella fund.

§ 29C Investment objective and investment policy

1. The main investment objective of this sub-fund is to achieve an appropriate investment return in the unit of account by tracking the MSCI World ex Switzerland ESG Leaders Total Return benchmark. Instead of investing in all securities of the benchmark, the Fund Management Company can pick a representative sample (optimised sampling). The selection is made using a system that takes into account quantitative factors determining returns. In addition to the investment restrictions listed below and other legal and regulatory restrictions, reasons for limiting the portfolio to a representative sample of benchmark securities may also include the costs and expenses incurred by the sub-fund and the illiquidity of certain investments. These optimisation strategies may include holding securities at ratios different from the benchmark and/or using derivatives to track the performance of certain securities included in the benchmark.
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. The exclusions pursuant to clause 7.3.1 of the Appendix apply to direct investments.

3. In addition to liquid assets, the Fund Management Company invests the sub-fund's assets:
 - a) in equity securities and rights (equities, dividend-right certificates, shares in cooperatives, participation certificates etc.) from companies included in the benchmark;
 - b) temporarily in investments pursuant to lit. a of companies that are not included in the benchmark but which, based on the envisaged inclusion criteria of the benchmark, are very likely to be included in the index;
 - c) up to a maximum of 10% in investments pursuant to lit. a from companies that are not included in the benchmark but have similar investment characteristics for the corresponding risk profile;
 - d) in total up to a maximum of 10% of the sub-fund's assets in investments pursuant to lit. b and c;
 - e) up to a maximum of 30% in units of passively managed domestic and foreign listed and non-listed collective investment schemes that are compatible with the investment policy as well as money market funds;
 - f) in derivatives (including warrants) on the above investments.
4. Investments (including derivatives on such investments) that are removed from the benchmark must be disposed of within a reasonable period of time taking into account the interests of the investors.
5. The Fund Management Company may invest up to a maximum of 20% of the assets of the sub-fund in money market funds and money market instruments of issuers worldwide in all freely convertible currencies pursuant to section 8, cl. 1, lit. d and e of the general section.
6. The Fund Management Company may invest up to a maximum of 20% of the sub-fund's assets in futures:
 - a) on the aforementioned benchmark;
 - b) on the indices of individual countries and regions included in the benchmark;
 - c) on indices whose main underlying markets are the same as those of the sub-fund's benchmark.

§ 30C Risk diversification

By way of derogation from section 15, cl. 9, the Fund Management Company may acquire in full for the assets of the sub-fund units in the following collective investment scheme (target fund):

- Swiss Life Index Funds (LUX) – Equity ESG EMU.

§ 31C Approval

This special section C forms part of the Fund Contract, first approved by the Swiss Financial Market Supervisory Authority FINMA on 16 August 2024, which comprises both the general section and the special sections.

Special section D

§ 28D Name of sub-fund

A sub-fund under the name of “Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF (CHF hedged)” exists as part of the “Swiss Life Index Funds II (CH)” umbrella fund.

§ 29D Investment objective and investment policy

1. The main investment objective of this sub-fund is to achieve an appropriate investment return in the unit of account by tracking the MSCI World ex Switzerland ESG Leaders Total Return (CHF hedged) benchmark. Instead of investing in all securities of the benchmark, the Fund Management Company can pick a representative sample (optimised sampling). The selection is made using a system that takes into account quantitative factors determining returns. In addition to the investment restrictions listed below and other legal and regulatory restrictions, reasons for limiting the portfolio to a representative sample of benchmark securities may also include the costs and expenses incurred by the sub-fund and the illiquidity of certain investments. These optimisation strategies may include holding securities at ratios different from the benchmark and/or using derivatives to track the performance of certain securities included in the benchmark.
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. The exclusions pursuant to clause 7.3.1 of the Appendix apply to direct investments.

3. In addition to liquid assets, the Fund Management Company invests the sub-fund's assets:
 - a) in equity securities and rights (equities, dividend-right certificates, shares in cooperatives, participation certificates etc.) from companies included in the benchmark;
 - b) temporarily in investments pursuant to lit. a of companies that are not included in the benchmark but which, based on the envisaged inclusion criteria of the benchmark, are very likely to be included in the index;
 - c) up to a maximum of 10% in investments pursuant to lit. a from companies that are not included in the benchmark but have similar investment characteristics for the corresponding risk profile;
 - d) in total up to a maximum of 10% of the sub-fund's assets in investments pursuant to lit. b and c;
 - e) up to a maximum of 30% in units of passively managed domestic and foreign listed and non-listed collective investment schemes that are compatible with the investment policy as well as money market funds;
 - f) in derivatives (including warrants) on the aforementioned investments as well as for hedging and managing foreign currency risks.
4. Investments (including derivatives on such investments) that are removed from the benchmark must be disposed of within a reasonable period of time taking into account the interests of the investors.
5. The Fund Management Company may invest up to a maximum of 20% of the assets of the sub-fund in money market funds and money market instruments of issuers worldwide in all freely convertible currencies pursuant to section 8, cl. 1, lit. d and e of the general section.
6. The Fund Management Company may invest up to a maximum of 20% of the sub-fund's assets in futures:
 - a) on the aforementioned benchmark;
 - b) on the indices of individual countries and regions included in the benchmark;
 - c) on indices whose main underlying markets are the same as those of the sub-fund's benchmark.

§ 30D Risk diversification

By way of derogation from section 15, cl. 9, the Fund Management Company may acquire in full for the assets of the sub-fund units in the following collective investment scheme (target fund):

- Swiss Life Index Funds (LUX) – Equity ESG EMU.

§ 31D Approval

This special section D forms part of the Fund Contract, first approved by the Swiss Financial Market Supervisory Authority FINMA on 16 August 2024, which comprises both the general section and the special sections.

Special section E

§ 28E Name of sub-fund

A sub-fund under the name of “Swiss Life Index Funds II (CH) Equity Global Small Cap ex Switzerland PF” exists as part of the “Swiss Life Index Funds II (CH)” umbrella fund.

§ 29E Investment objective and investment policy

1. The main investment objective of this sub-fund is to achieve an appropriate investment return in the unit of account by tracking the MSCI World ex Switzerland Small Cap Total Return benchmark. Instead of investing in all securities of the benchmark, the Fund Management Company can pick a representative sample (optimised sampling). The selection is made using a system that takes into account quantitative factors determining returns. In addition to the investment restrictions listed below and other legal and regulatory restrictions, reasons for limiting the portfolio to a representative sample of benchmark securities may also include the costs and expenses incurred by the sub-fund and the illiquidity of certain investments. These optimisation strategies may include holding securities at ratios different from the benchmark and/or using derivatives to track the performance of certain securities included in the benchmark.
2. In addition to liquid assets, the Fund Management Company invests the sub-fund's assets:
 - a) in equity securities and rights (equities, dividend-right certificates, shares in cooperatives, participation certificates etc.) from companies included in the benchmark;
 - b) temporarily in investments pursuant to lit. a of companies that are not included in the benchmark but which, based on the envisaged inclusion criteria of the benchmark, are very likely to be included in the index;
 - c) up to a maximum of 10% in investments pursuant to lit. a from companies that are not included in the benchmark but have similar investment characteristics for the corresponding risk profile;
 - d) in total up to a maximum of 10% of the sub-fund's assets in investments pursuant to lit. b and c;
 - e) up to a maximum of 30% in units of passively managed domestic and foreign listed and non-listed collective investment schemes that are compatible with the investment policy as well as money market funds;
 - f) in derivatives (including warrants) on the above investments.
3. Investments (including derivatives on such investments) that are removed from the benchmark must be disposed of within a reasonable period of time taking into account the interests of the investors.
4. The Fund Management Company may invest up to a maximum of 20% of the assets of the sub-fund in money market funds and money market instruments of issuers worldwide in all freely convertible currencies pursuant to section 8, cl. 1, lit. d and e of the general section.

5. The Fund Management Company may invest up to a maximum of 20% of the sub-fund's assets in futures:
 - a) on the aforementioned benchmark;
 - b) on the indices of individual countries and regions included in the benchmark;
 - c) on indices whose main underlying markets are the same as those of the sub-fund's benchmark.

§ 30E Approval

This special section E forms part of the Fund Contract, first approved by the Swiss Financial Market Supervisory Authority FINMA on 16 August 2024, which comprises both the general section and the special sections.

Special section F

§ 28F Name of sub-fund

A sub-fund under the name of “Swiss Life Index Funds II (CH) Equity ESG Global Small Cap ex Switzerland PF” exists as part of the “Swiss Life Index Funds II (CH)” umbrella fund.

§ 29F Investment objective and investment policy

1. The main investment objective of this sub-fund is to achieve an appropriate investment return in the unit of account by tracking the MSCI World ex Switzerland Small Cap ESG Leaders Total Return benchmark. Instead of investing in all securities of the benchmark, the Fund Management Company can pick a representative sample (optimised sampling). The selection is made using a system that takes into account quantitative factors determining returns. In addition to the investment restrictions listed below and other legal and regulatory restrictions, reasons for limiting the portfolio to a representative sample of benchmark securities may also include the costs and expenses incurred by the sub-fund and the illiquidity of certain investments. These optimisation strategies may include holding securities at ratios different from the benchmark and/or using derivatives to track the performance of certain securities included in the benchmark.
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. The exclusions pursuant to clause 7.3.1 of the Appendix apply to direct investments.

3. In addition to liquid assets, the Fund Management Company invests the sub-fund's assets:
 - a) in equity securities and rights (equities, dividend-right certificates, shares in cooperatives, participation certificates etc.) from companies included in the benchmark;
 - b) temporarily in investments pursuant to lit. a of companies that are not included in the benchmark but which, based on the envisaged inclusion criteria of the benchmark, are very likely to be included in the index;
 - c) up to a maximum of 10% in investments pursuant to lit. a from companies that are not included in the benchmark but have similar investment characteristics for the corresponding risk profile;
 - d) in total up to a maximum of 10% of the sub-fund's assets in investments pursuant to lit. b and c;
 - e) up to a maximum of 30% in units of passively managed domestic and foreign listed and non-listed collective investment schemes that are compatible with the investment policy as well as money market funds;
 - f) in derivatives (including warrants) on the above investments.
4. Investments (including derivatives on such investments) that are removed from the benchmark must be disposed of within a reasonable period of time taking into account the interests of the investors.
5. The Fund Management Company may invest up to a maximum of 20% of the assets of the sub-fund in money market funds and money market instruments of issuers worldwide in all freely convertible currencies pursuant to section 8, cl. 1, lit. d and e of the general section.
6. The Fund Management Company may invest up to a maximum of 20% of the sub-fund's assets in futures:
 - a) on the aforementioned benchmark;
 - b) on the indices of individual countries and regions included in the benchmark;
 - c) on indices whose main underlying markets are the same as those of the sub-fund's benchmark.

§ 30F Approval

This special section F forms part of the Fund Contract, first approved by the Swiss Financial Market Supervisory Authority FINMA on 16 August 2024, which comprises both the general section and the special sections.

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 Index Funds II (CH)

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

for qualified investors

with the sub-funds

Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF
Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF (CHF hedged)
Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF
Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF (CHF hedged)
Swiss Life Index Funds II (CH) Equity Global Small Cap ex Switzerland PF
Swiss Life Index Funds II (CH) Equity ESG Global Small Cap ex Switzerland PF

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

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 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 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.

1.6 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 External auditor

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich has been appointed as external auditor.

3.2 Distributor

The distributor of the umbrella fund and sub-funds is Swiss Life Asset Management Ltd. The Fund Management Company may appoint further distributors.

4 Information on the umbrella fund and sub-funds

4.1 Establishment of the umbrella fund and sub-funds in Switzerland

The “Swiss Life Index Funds II (CH)” is a contractual umbrella fund under Swiss law of the type “other funds for traditional investments” in accordance with the Federal Act on Collective Capital Investment Schemes of 23 June 2006, which currently consists of the following sub-funds:

- “Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF”
- “Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF (CHF hedged)”
- “Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF”
- “Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF (CHF hedged)”
- “Swiss Life Index Funds II (CH) Equity Global Small Cap ex Switzerland PF”
- “Swiss Life Index Funds II (CH) Equity ESG Global Small Cap ex Switzerland PF”

The Fund Contract was drawn up by Swiss Life Asset Management Ltd., Zurich, as Fund Management Company and submitted to the Swiss Financial Market Supervisory Authority (FINMA) with the consent of UBS Switzerland AG, Zurich, as Custodian Bank. The Fund Contract was first approved by FINMA on 16 August 2024.

4.2 Tax provisions applicable to the umbrella fund and sub-funds

The umbrella fund and 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 in the umbrella fund and sub-funds can be reclaimed in full for the umbrella fund and 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.

The net income retained and reinvested by the sub-fund 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.

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 umbrella fund or sub-funds’ income will originate from foreign sources.

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.

Distributions of income made by the umbrella fund and/or sub-funds to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%. The capital gains listed with a separate coupon 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 umbrella fund or 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 umbrella fund or sub-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.

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 and/or units of sub-funds 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):

This 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.

Foreign Account Tax Compliance Act ("FATCA")

This 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).

4.3 Fees and incidental costs

Fees and incidental costs may only be charged to the sub-fund benefiting from the corresponding service. Incidental costs that cannot be unequivocally assigned to a sub-fund are charged to the individual sub-funds on a pro rata basis in proportion to their share in the sub-fund assets. Information on the management fee rates actually charged can be found in the annual report.

4.4 Payment of retrocessions and rebates

The Fund Management Company and its agents may pay retrocessions to cover the distribution of fund units in or from Switzerland. This remuneration may in particular constitute compensation for the following services:

- Organisation of road shows;
- Participation in events and trade fairs;
- Production of promotional material;
- Training of customer advisors etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

The Fund Management Company and its agents may, upon request, pay rebates directly to investors in connection with sales activities in or from Switzerland. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Discounts are permitted if

- they are paid from fees charged by the Fund Management Company and thus do not place an additional burden on the fund assets;
- they are granted on the basis of objective criteria;
- they are granted to all investors fulfilling the objective criteria and requesting discounts over the same period to the same extent.

The objective criteria for granting rebates by the Fund Management Company are:

- the volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- the amount of the fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected investment term);
- the investor's willingness to support during the launch phase of a collective investment scheme.

At the request of the investor, the Fund Management Company must disclose the amounts of such discounts free of charge.

5 Further information

5.1 Useful information

Detailed information concerning the Swiss security number, ISIN, GIIN, unit of account, initial issue price and minimum investment, valuation date, value date and deadline for subscriptions and redemptions can be found in Table 1 at the end of the Appendix.

5.2 Medium of publication

The medium of publication is the electronic internet platform of Swiss Fund Data AG (www.swissfunddata.ch).

5.3 Restrictions on sale

If units of the sub-funds 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 of sub-funds of this umbrella 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 Additional investment information

6.1 Declaration of consent to the disclosure of data

In order to fulfil their duties in connection with the Fund Contract, it may be necessary for the Fund Management Company and the Custodian Bank as well as their representatives and agents within and outside the Swiss Life Group in Switzerland and abroad (“disclosing parties”) to disclose and forward to third parties in Switzerland and abroad, in particular domestic and foreign state courts, tax, supervisory and other authorities, stock exchanges, central securities depositories and private third parties (including but not limited to issuers, brokers, clearing houses and third-party custodians) and their designees (“third parties”) data, in particular but not limited to the name, address, domicile, nationality, date and place of birth, amount and duration of investment and the identity documents of the investor, their own clients and/or beneficial owners (“data”), incl. historical data, for the following purposes:

- processing of subscriptions and redemptions and other investor-related services,
- performance of monitoring, risk management and operational duties,
- identification of investors for the purpose of checking compliance with Swiss and foreign provisions on the prevention of money laundering and the financing of terrorism as well as tax legislation, in particular for compliance with FATCA provisions and standards for the international automatic exchange of information,
- identification and monitoring of investors by foreign state and private third parties on the basis of local investment regulations and restrictions,

- disclosure of participations to Swiss and foreign stock exchanges, authorities or issuers, e.g. if certain thresholds are reached or in connection with corporate actions, as well as fulfilment of further obligations to disclose and report participations to state or private third parties,

to the extent that the disclosure and forwarding of data is necessary for these purposes in accordance with Swiss and foreign laws and regulations or the contractual provisions as reasonably interpreted by the Fund Management Company or Custodian Bank.

The investor acknowledges that any disclosure and forwarding of data in connection with the declaration of consent pursuant to section 5, cl. 11 of the Fund Contract is subject to the laws and regulations or contractual provisions of the country of investment and that the data is therefore not protected by Swiss law, including Swiss fund and banking secrecy. Foreign laws and regulations do not necessarily guarantee the same level of confidentiality, secrecy or protection of data as Swiss law. It is possible for third parties or a disclosing party to disclose or make public all or part of the data to authorities or other third parties.

If the investor is an intermediary subscribing or holding the units on behalf of its own customers, the investor is obliged to inform its clients and/or the beneficial owner, if required by applicable laws and regulations, of this declaration of consent and, if required, to obtain a separate valid authorisation to submit the declaration of consent.

The declaration of consent does not affect any other declarations of consent already signed or to be signed or issued separately in the Fund Contract relating to the disclosure of the investor by the Fund Management Company or Custodian Bank.

6.2 Information for investors regarding customer documentation and authorisation by investors to disclose information relating to personal data

In the case of the umbrella fund and sub-funds, in addition to the restrictions contained in the Fund Contract, direct investments in India are only permitted if the sub-fund obtains a certificate of registration as a Foreign Portfolio Investor (FPI) (registration as Category I FPI) from a Designated Depository Participant (DDP) on behalf of the Securities and Exchange Board of India (SEBI). The FPI rules impose certain limits on investments by FPIs and stipulate certain obligations for FPIs. In particular, the registration of the sub-fund as an FPI may be suspended or revoked by SEBI in the event of non-compliance with the requirements of SEBI or Indian regulations, including applicable laws and regulations in connection with the fight against money laundering and the financing of terrorism. There is no guarantee that the FPI registration will be maintained for the entire term of the sub-fund. Investors should therefore note that any suspension or revocation of the FPI registration of the sub-fund may result in a poorer performance by the sub-fund, which, depending on the market conditions prevailing at that time, may adversely affect the value of the investors' participation.

The Fund Management Company, in the name and for the account of the sub-fund as an FPI licensee, is obliged according to local Indian statutory or regulatory provisions to disclose information and personal data about the investors of this sub-fund to the DDP, government authorities or agents of the Fund Management Company.

For this reason, the investor authorises the Fund Management Company and the Custodian Bank (incl. other legal entities of the Swiss Life Group) to inform each other about information relating to the investor, and the Fund Management Company to disclose such information to the DDP, government authorities or agents of the Fund Management Company in cases where such

disclosure is required under local Indian law or regulatory provisions. This information is not limited to the identity of the investors and/or beneficial owner, but may include information regarding the domicile, incorporation data, corporate bodies, signing authority (incl. personal data of corporate bodies, representatives, authorised signatories), representative or domicile, nationality, date and place of birth, representatives, identity papers, subscription information and other documents. Such disclosure is required in particular, but not exclusively, in cases where an investor, alone or jointly or through one or more legal entities, holds or exercises control over a participation exceeding a threshold determined in accordance with the applicable Indian rules.

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 15 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 by tracking a benchmark. 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. The following exclusions apply to all sub-funds of the umbrella fund, irrespective of whether the sub-fund is sustainability-related:

- 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;
- 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.

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.

Stewardship is also practised to the extent possible for equity-based sub-funds. An influence is exercised on the invested companies through the **exercise of voting rights** (listed companies) with the aim of improving governance and management structures and corporate policies and/or defining measures to resolve existing ESG issues. Such influence takes place through representation at general meetings of shareholders and the exercise of voting rights (proxy voting) to assert the views of Swiss Life Asset Management Ltd concerning ESG. The Voting Policy Directive and further information on the exercise of voting rights are publicly accessible at www.swisslife-am.com.

Investors are advised that the sustainability approaches applied do not constitute investment restrictions within the meaning of section III of the Fund Contract.

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 criteria 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 ["E"], social ["S"] and governance ["G"]) objectives. ESG criteria may vary depending on investment theme, asset class, investment philosophy and the 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.

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 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.

Table 1: Summary of sub-funds and unit classes

Sub-fund	Unit classes	Security number	ISIN	GIIN	Unit of account	Initial subscription price	Minimum investment	Valuation date from subscription/redemption	Value dates from subscription	Value dates from redemption	Deadline for subscriptions/redemptions	Benchmark
Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF	I Cap	134540619	CH1345406198	YFGBH8.00267.ME.756	CHF	CHF 1000.00	None	2	2	3	15:00	MSCI World ex Switzerland Total Return
	AM Cap	134540620	CH1345406206			CHF 1000.00	None					
	M Cap	134540621	CH1345406214			CHF 1000.00	None					
Swiss Life Index Funds II (CH) Equity Global ex Switzerland PF (CHF hedged)	I Cap	134540622	CH1345406222	YFGBH8.00268.ME.756	CHF	CHF 1000.00	None	2	2	3	15:00	MSCI World ex Switzerland Total Return (CHF hedged)
	AM Cap	134540623	CH1345406230			CHF 1000.00	None					
	M Cap	134540624	CH1345406248			CHF 1000.00	None					
Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF	I Cap	134540625	CH1345406255	YFGBH8.00269.ME.756	CHF	CHF 1000.00	None	2	2	3	15:00	MSCI World ex Switzerland ESG Leaders Total Return
	AM Cap	134540626	CH1345406263			CHF 1000.00	None					
	M Cap	134540627	CH1345406271			CHF 1000.00	None					
Swiss Life Index Funds II (CH) Equity ESG Global ex Switzerland PF (CHF hedged)	I Cap	134749113	CH1347491131	YFGBH8.00272.ME.756	CHF	CHF 1000.00	None	2	2	3	15:00	MSCI World ex Switzerland ESG Leaders Total Return (CHF hedged)
	AM Cap	134749114	CH1347491149			CHF 1000.00	None					
	M Cap	134749115	CH1347491156			CHF 1000.00	None					
Swiss Life Index Funds II (CH) Equity Global Small Cap ex Switzerland PF	I Cap	134540628	CH1345406289	YFGBH8.00270.ME.756	CHF	CHF 1000.00	None	2	2	3	15:00	MSCI World ex Switzerland Small Cap Total Return
	AM Cap	134540629	CH1345406297			CHF 1000.00	None					
	M Cap	134540630	CH1345406305			CHF 1000.00	None					
Swiss Life Index Funds II (CH) Equity ESG Global Small Cap ex Switzerland PF	I Cap	134540631	CH1345406313	YFGBH8.00271.ME.756	CHF	CHF 1000.00	None	2	2	3	15:00	MSCI World ex Switzerland Small Cap ESG Leaders Total Return
	AM Cap	134540632	CH1345406321			CHF 1000.00	None					
	M Cap	134540633	CH1345406339			CHF 1000.00	None					

MSCI Inc.: The sub-funds concerned are 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 the sub-funds concerned 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 the sub-funds concerned 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 the sub-funds concerned or their investors. MSCI and the MSCI parties are not obliged to take into account the interests of the investors of the sub-funds concerned 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 the sub-funds concerned. Finally, MSCI and the MSCI parties bear no obligation or liability towards the investors of the sub-funds concerned with regard to the administration, marketing or supply of the sub-funds concerned. 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 the sub-funds concerned 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.