Prospectus for the investment group Infrastructure Global (EUR)

Investment group in the "Investments in Infrastructure" category in accordance with Art. 53, cl. 1d^{bis} BVV2
The investment group may have higher risk than traditional investment groups.

Swiss Life Investment Foundation

Contents

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

1 General information

The "Swiss Life Investment Foundation" is a foundation set up in 2001 in accordance with Art. 80 et seq. of the Swiss Civil Code and Art. 53g et seq. of the Federal Law on Occupational Retirement, Survivors' and Disability Pensions Plans (BVG) by the former Swiss Life Insurance and Pension Company, now Swiss Life Ltd.

The Swiss Life Investment Foundation, based in Zurich, is subject to supervision by the Occupational Pension Supervisory Commission (OAK BV). The Swiss Life Investment Foundation is designed for tax-exempt occupational benefits institutions domiciled in Switzerland. Its purpose is the collective investment and management of the pension assets entrusted to it by investors.

The Swiss Life Investment Foundation is a member of KGAST (Conference of Managers of Investment Foundations), which obligates its members to meet high quality standards and comprehensive transparency requirements. The highest governing body of the investment foundation, the general meeting of investors, provides all member pension funds with the opportunity to exercise direct influence through their participation rights. The Swiss Life Investment Foundation is comprised of several investment groups that invest in various asset classes, such as equities, bonds, BVG mixed-asset products, real estate, alternative investments and infrastructure.

There are two investment groups in the area of infrastructure:

- **Infrastructure Global (EUR)**
- Infrastructure Global (CHF hedged)

This prospectus is for the Infrastructure Global (EUR) investment group. This investment group is in the "Investments in Infrastructure" category in accordance with Art. 53, cl. 1d^{bis} BVV2.

2 Investment concept

2.1 Asset class

Infrastructure investments involve capital-intensive, long-term assets that provide public utilities and thus make it possible for society to function. In general, such projects are divided into energy and utilities, communication, transport and social infrastructure.

With respect to the maturity level in the life cycle of an infrastructure facility, a distinction is made between so-called "greenfield" and "brownfield" investments (see 2.4, cl. 3 below).

2.2 Investment objective

The investment objective is to earn a return by investing in infrastructure. In doing so, a conservative to balanced risk-return spectrum will be covered (core and core plus) with a reliance on value-creating infrastructure and thus related investments.

2.3 Investment strategy

The Infrastructure Global (EUR) investment group is an actively managed investment group that invests globally, primarily via collective investments by Swiss Life in infrastructure.

When making investments, the portfolio manager mainly uses three related investment strategies known as the top-down strategy, the bottom-up strategy and the commitment strategy.

- The ***top-down strategy*** refers to a selection process that defines certain target investment amounts in terms of regions, financing stages and launch years. This process also takes account of an appropriate amount of sector diversification.
- The objective of the ***bottom-up strategy*** is to select, within the framework of the investment sizes defined by the top-down strategy, specific direct and indirect infrastructure investments.
- The objective of the ***commitment strategy*** is to keep the liquidity that is made available invested as far as possible. This objective is to be achieved by providing investment commitments based on the liquidity expected in the future as a result of income from investments that have already been made or investment commitments that have already been given via the Infrastructure Global (EUR) investment group, but which is not yet available. At the same time, the potential net outflow of investment amounts is taken into account through the return of entitlements by investors. This strategy requires efficient liquidity management that attempts to anticipate inflows and outflows of funds in future periods. The portfolio manager intends to use a number of techniques to minimise the risks associated with the commitment strategy. When using the commitment strategy it may be opportune or necessary to utilise a credit line as a temporary measure.

2.4 Investment guidelines

1. The investment group's assets are invested around the world, mainly in infrastructure facilities. New commitments are allocated to ensure that the following ranges are observed for each region:
   - Europe (in particular, Western Europe and the UK): 50–80%
   - North America (in particular, the USA): 10–45%
   - Switzerland: 0–20%
   - Rest of the world: 0–20%
2. The investment group invests in the following sectors, with new commitments allocated to ensure that the following ranges are observed:
   - Renewable energy/energy (e. g. utilities, hydroelectric power plants, solar and wind farms, electricity grids): 30–60%
   - Utilities (e. g. water supply facilities): 0–45%
   - Communication (e. g. telecommunication facilities): 0–40%
   - Transport (e.g. roads, ports, airports): 0–40%
   - Social infrastructure (e. g. schools, universities, hospitals): 0–30%
   - Miscellaneous (e. g. waste disposal and wastewater facilities): 0–20%
3. The investment group invests in infrastructure facilities at different stages of development, with new commitments allocated to ensure that the following ranges are observed:
   - Brownfield (investments to restore and/or expand existing infrastructure facilities): 70–100%
   - Greenfield (infrastructure facilities in the construction phase/with no current income): 0–30%

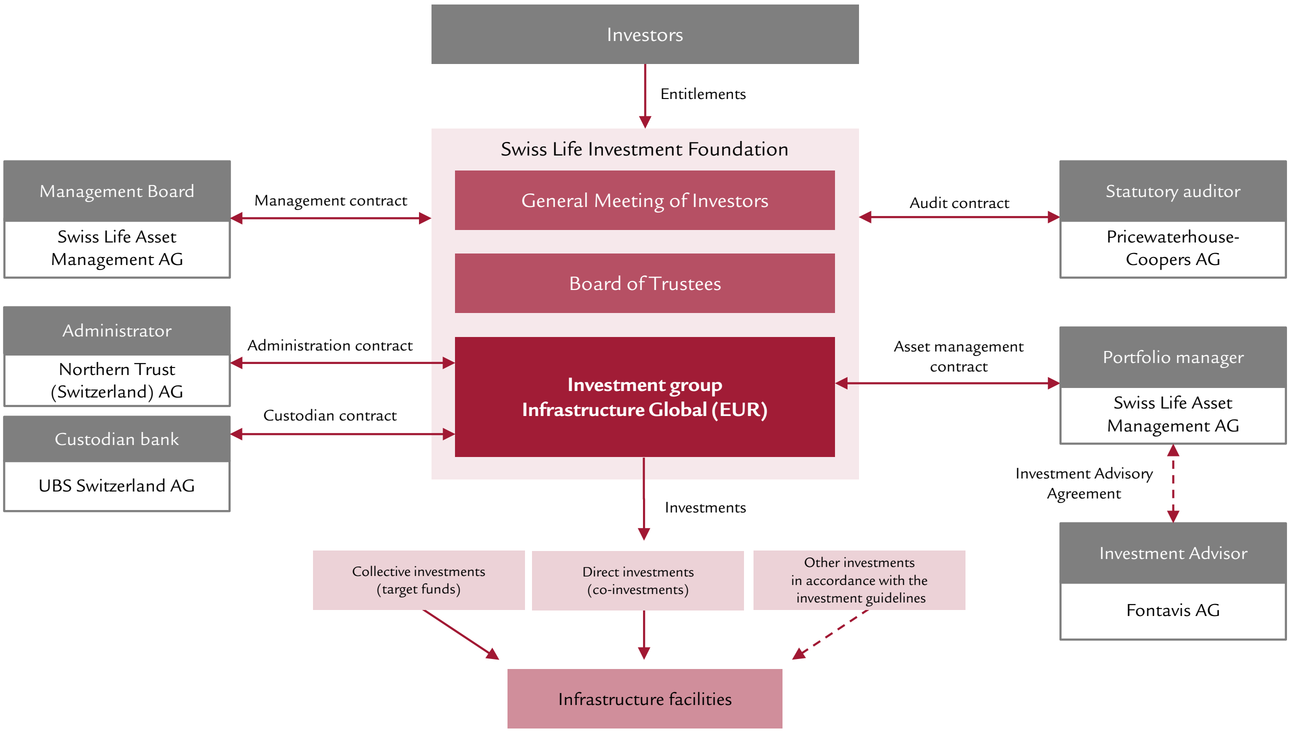
4. The investment group mainly invests in infrastructure facilities indirectly via Swiss Life collective investment schemes (target funds); if necessary, the collective investment schemes of other asset managers can also be used. In this case, the investment group invests in target funds with direct investments in infrastructure facilities. Direct investments by the target funds also include investment vehicles whose sole purpose is to hold an individual direct investment. The investment group can also make investments in other investment instruments, such as domestic and foreign investment companies, or via direct investments (incl. co-investments).
5. A maximum of 10% can be invested in exchange-trade collective investment schemes.
6. The investment group can invest up to 100% of its assets in primary target funds (newly launched infrastructure target funds), with a maximum investment of up to 40%, including in secondary target funds (existing infrastructure target funds).
7. The investment group primarily invests in closed collective investment schemes, although it may invest up to a maximum of 20% in open collective investment schemes.
8. A maximum of 20% can be invested in infrastructure holding companies (incl. co-investments); listed on a stock exchange or traded on another regulated market open to the public, a maximum of 5% of the investment group's assets can be invested directly in an individual infrastructure holding company.
9. A maximum of 20% can be invested in direct investments in infrastructure or infrastructure companies, incl. co-investments (hereafter referred to as: "direct investments"), with a maximum individual direct investment of 5% of the investment group's assets. Such direct investments can be held by the investment group via special purpose vehicles. These are subsidiary companies that the foundation controls by holding a majority of the company's capital and voting rights or as the sole owner. The investment group can grant loans to its subsidiary companies and special purpose vehicles and provide them with guarantees or sureties.
10. In total, no more than 30% of the investment group's asset portfolio may be invested in infrastructure investment companies (incl. co-investments) in accordance with cl. 8 and in direct investments in accordance with cl. 9.
11. The investment group and its target funds typically make their investments in the form of equity capital and mezzanine capital, but they can also invest in infrastructure facilities in the form of debt capital. All investment and financing forms, such as equities, company shares and loans, are permitted.
12. Investments in infrastructure ("infrastructure exposure") are understood to be the sum of the collective investment schemes, outstanding promises to pay for collective investments, direct investments in infrastructure, outstanding promises to pay for direct investments in infrastructure and investments in infrastructure holding companies.
13. The use of derivatives to hedge currency, interest rate and market risks is permitted.
14. Short-term borrowing for technical reasons is permitted. The systematic and long-term use of debt capital at the investment group and at target fund level is prohibited. The underlying infrastructure facilities may be financed with debt capital.
15. Investments that involve additional payment obligations are not permitted.
16. Up to 10% of the investment group's assets may be acquired and/or held as cash and cash equivalents, money market instruments, money market funds, bonds and/or debentures in order to create liquidity reserves. The minimum requirement when acquiring the above-mentioned debt securities is a rating of BBB- (S&P), Baa3 (Moody's) or BBB- (Fitch); money market instruments require a short-term rating of A-2 (S&P), P-2 (Moody's) or F2 (Fitch). Positions may be held after they have been downgraded if doing so is in the interests of investors. The limit of 10% may, as an exception and temporarily, be exceeded in order to settle capital calls and repayments.

17. The investment group can invest up to 20% of the assets in infrastructure in the form of debt capital ("infrastructure debt") (see cl. 11). The above rating requirements do not apply in this case.
18. The investment group mainly invests in collective investment schemes (see cl. 4). This is subject, as a rule, to an individual limit of 20%, with the exception of collective investment instruments launched by a Swiss investment foundation or supervised by FINMA or approved by FINMA for distribution in Switzerland. In addition, the share of a foreign collective investment may be more than 20% of the investment group's assets, provided this investment is approved by a foreign supervisory authority that has concluded a collaboration and information exchange agreement with FINMA (Art. 120, cl. 2e CISA).
19. Deviations from the provisions in cl. 1–3 and 5–10 may be made for a period of five years following the initial issue.

3 Due diligence

Potential investments in infrastructure are first subjected to a thorough qualitative and quantitative analysis. As part of this analysis, the individual direct investments in which the investment group invests or in which collective investment schemes invest are reviewed with respect, in particular, to financial, business, legal, tax and technical aspects. External specialists may be involved for this purpose.

4 Organisation



4.1 General Meeting of Investors

The highest governing body of the foundation is the General Meeting of Investors, which comprises representatives of all investors. The General Meeting of Investors meets when required by the foundation regulations, but at least once per year.

For the duties and powers of the General Meeting of Investors, please see the Articles of Association and the foundation regulations of the Swiss Life Investment Foundation.

4.2 Board of Trustees

The Board of Trustees is the highest executive body. It has all the duties which are not expressly within the remit of the General Meeting of Investors, the statutory auditors or the supervisory authority. The Board of Trustees represents the foundation to external parties. It defines the investment strategy and the investment guidelines.

4.3 Management Board

The Management Board of the Swiss Life Investment Foundation is responsible for the day-to-day business of the foundation within the framework of the Articles of Association, the foundation regulations, the investment guidelines and any other special regulations, directives and ordinances issued by the Board of Trustees. It also executes performance controlling and coordinates cooperation with the auditor and the supervisory authority.

4.4 Portfolio manager

Portfolio management for the investment group has been delegated to Swiss Life Asset Management Ltd. Swiss Life Asset Management Ltd is responsible for investing and managing the investment group's assets.

4.5 Investment advisor

Fontavis AG serves as the investment advisor. It may be involved by the portfolio manager of the investment group at any time. Fontavis AG is a leading manager of collective assets that is regulated by FINMA; it specialises in sustainable direct investments, primarily in non-listed companies in the areas of renewable energy, energy efficiency and energy infrastructure in Switzerland and Europe. Fontavis AG has been wholly owned by Swiss Life Asset Managers since 2019.

4.6 Custodian bank

The investment group's custodian bank is UBS Switzerland AG, which is responsible for safekeeping and management of the units of the target funds.

4.7 Administrator

The administrator is Northern Trust (Switzerland) Inc. It is responsible for calculating the investment group's net asset value and for its accounting.

4.8 Statutory auditor

PricewaterhouseCoopers AG (PwC), Zurich, has been appointed statutory auditor. The duties of the statutory auditor are defined in Art. 10 of the Ordinance on Investment Foundations (Verordnung über die Anlagestiftungen, or ASV). They include reviewing compliance with the provisions of the Articles of Association, the regulations and the investment guidelines.

5 Issuing and redeeming entitlements

5.1 Issue of entitlements

Investors are, as a general rule, entitled to acquire as many entitlements as they wish within the framework set by the foundation regulations and in accordance with their own investment guidelines. However, the minimum subscription amount to acquire entitlements in the Standard tranche is EUR 100 000.00 for the Infrastructure Global (EUR) investment group and CHF 20 000 000.00 for the Portfolio Management tranche ("PM tranche"). In addition to contributing the above-mentioned minimum subscription amount, an investment in the die PM tranche is subject to the signing of a special agreement with Swiss Life Asset Management Ltd. The investment group Infrastructure Global (CHF hedged) is excluded from the above-mentioned minimum requirements.

Entitlements are acquired following the issue of new entitlements by the foundation as part of capital calls. Entitlements are issued as determined by the investment foundation (issue date).

As a rule, the Management Board can accept capital commitments at any time and of any amount. The rights and obligations involved in a capital commitment are regulated in this prospectus (see subsequent paragraphs), in the regulations and in a separate contract on capital commitments.

A capital commitment is a binding offer to acquire entitlements in the Infrastructure Global (EUR) investment group. It contains the irrevocable and unconditional undertaking to pay the capital call (to deposit money equivalent to the called amount) to the investment foundation on first request.

If the capital commitments exceed the issue volume, the Swiss Life Investment Foundation Management Board may make reductions.

Capital commitments are generally only accepted as part of a new opening of the investment group if 50% of all binding capital commitments have been called during the previous commitment phase. This principle applies for each further opening.

Capital commitments are generally only called after the capital commitments from the previous commitment phase have been called completely (100%).

The capital calls and the related issue of entitlements are generally carried out in several tranches; the Management Board and the portfolio manager determine the number of entitlements to be issued, the minimum subscription, the allocation method, the date of issue and the closing and value dates.

Capital calls are made with a payment period of at least six bank working days. If investors do not comply with the capital calls, there may be a negative impact on the investment group and the other investors. The details of the legal repercussions in the event of late payment are governed by a separate contract regulating capital commitments. Orders to subscribe to entitlements must be submitted to the Management Board of the Swiss Life Investment Foundation in writing no later than the date specified in the separate contract regulating capital commitments. Subscriptions received by the Management Board of the Swiss Life Investment Foundation after this date will not automatically be considered for the next opening. The subscriptions are settled no later than on the 20th bank working date after the relevant issue date.

5.2 Issue price

The issue price of entitlements is the net asset value available on the issue date. In addition, an issue commission in favour of the investment group may also be charged (see 7.3 below). The equivalent value of the issue price must generally be paid in cash. With the agreement of the Investment Foundation, it may also be provided as a contribution in kind (see 5.6 below).

5.3 Redemption of entitlements

Entitlements are redeemed annually on 30 September (redemption date), with a six-month notice period, with the first redemption on 30 September 2025. The redemption notice must be submitted to the Management Board of the Swiss Life Investment Foundation in writing. Redemption notices that are not submitted to the Management Board on time will automatically be submitted for the next redemption date.

The redemptions are settled no later than on the 20th bank working day after the presentation of the audited net asset value as at 30 September.

The redemption of entitlements is also subject to the following restrictions:
- Redemptions are limited to 20% of the investment group's invested capital or a maximum of EUR 50 million per financial year, whereby the redemptions of all investors may be reduced proportionately in the event of liquidity shortages. Redemptions that are not executed will be carried over to the next year.
- In extraordinary market situations, the redemption of entitlements can be restricted further (e. g. postponement of redemptions for up to two years). Investors will immediately be informed about this decision in a suitable manner.

5.4 Redemption price

The redemption price per entitlement is equal to the audited net asset value per entitlement at the end of the financial year, whereby a redemption commission in favour of the investment group may also be charged (see 7.4 below).
If the entitlements are resold on the value date, the redemption commission and other limitations as per 5.3 no longer apply.

5.5 Assignment and resale

Free trading in entitlements is not permitted. The assignment of entitlements among investors is permitted in individual justified cases subject to prior approval by the Management Board.

Upon written request of an investor, the Management Board can offer their binding capital commitment in favour of the investment group to one or more other former or potential investors (resale).

5.6 Contributions in kind

The Management Board may allow an investor to make a contribution in kind for the investment rather than a cash payment. A contribution in kind is only permitted if the assets provided are consistent with the investment policy and the investment guidelines and does not infringe on the interests of the other investors.

The fair value of contributions in kind that are not traded on an exchange or another regulated market must:
a. be determined in accordance with the expected income or cash flow, taking account of a capitalisation rate commensurate with the risk;
b. be estimated by comparing it with similar assets; or
c. be calculated in accordance with other generally recognised methods.

This value must be estimated by at least one expert who is independent and qualified.

6 Net asset value

The net asset value of the investment group's assets is equal to the sum of the consolidated value of the assets held by the investment group, less the consolidated liabilities and provisions of the Infrastructure Global (EUR) investment group.

The Infrastructure Global (EUR) investment group is valued and the net asset value calculated on each publication date (quarter-end) and the balance sheet date (30 September) as well as on issue and redemption dates.

The basis for determining the value of non-exchange-listed infrastructure assets are the latest reports prepared by the corresponding funds and companies, where such reports are available and applicable, and (where necessary) adjusting the fair value of the financial assets and liabilities.

The basis for determining the value of investment instruments that are traded on an exchange or another regulated market are the market prices.

In order to value direct investments in infrastructure the latest information from the companies or other sources is reviewed. Such information is often not available on the valuation date. Generally recognised valuation methods, such as the most recent funding, multiple analyses, the DCF method and third-party valuations as well as market prices are used for the valuation. In the case of a fair value valuation of such investments, observable market data and cash flow data are used. In addition, the valuation of the overall portfolio must also correspond to observable market data and the general market trend. Every reasonable effort is made to obtain the most recent information for the companies on which the investments are based.

7 Fee structure

The following costs and expenses result in a reduction of the returns that can be achieved on the entitlements by investors.

Costs and expenses incurred on the Infrastructure Global (EUR) investment group:

7.1 Management and administration fee

Management and administration costs are charged to the investment group's net assets for the management and administration of the foundation and the investment group. The following fees are charged at the investment group level (in accordance with the fee and cost regulations). The management and administration fee is:
Standard tranche: 0.22% (excl. VAT)
PM tranche[1]: 0.00%

The full costs (TER_{OAK}), including the target funds, are disclosed annually on a retrospective basis in the foundation's annual report.

7.2 Other costs and expenses

7.2.1 Costs and expenses of the collective investment schemes used

In addition to the aforementioned costs and expenses charged at the level of the Infrastructure Global (EUR) investment group, there may also be additional costs (such as asset management fees or performance-based fees), other expenses and taxes on the underlying target investments or the collective investment schemes used. These costs, expenses and taxes vary from case to case and can be seen in the relevant documents for the collective investment schemes used.

7.2.2 Costs and expenses for direct investments

For direct investments made by the Infrastructure Global (EUR) investment group during the first five years, the portfolio manager receives a management fee based on the value of the direct investment of 1.5% p.a. of the value of all direct investments, plus the sum of all payment commitments made in connection with the direct investment, but not yet called. The basis for calculating the fee is reduced to the value of all direct investments after five years.

Additional costs are incurred for the review, structuring, selection and valuation of the investment group's direct investments. These costs are invoiced by third parties, even if an investment is ultimately not made. (They include, for example, costs for due diligence (including travel expenses), valuation, tax advice, legal advice, technical or commercial advice and government fees.) These other costs and expenses are borne by the investment group and result in a reduction of the returns on the entitlements of the investment group.

7.3 Issue commission

A maximum issue commission of 5.00% in favour of the investment group may be charged. The specific amount can be found in the contract regulating capital commitments.

7.4 Redemption commission

A maximum redemption commission of 5.00% in favour of the investment group may be charged. No redemption commission is charged on entitlements that are resold by the relevant value date. The specific amount can be found in the investment group's fact sheet.

[1] *Available only to investors with a minimum subscription amount of CHF 20 000 000.00 who have signed a special agreement with Swiss Life Asset Management Ltd.*

8 Risk information

Investing in the entitlements of the Infrastructure Global (EUR) investment group entails particular risks. The price at which entitlements can be redeemed depends mainly on the future performance of the Infrastructure Global (EUR) investment group. If the performance of the investor group's assets is unfavourable, investors risk losing some or all of the capital they have invested.

Investments in infrastructure facilities involve the following risks in particular:

8.1 Risks as a result of the nature of infrastructure facilities

Non-exchange-listed infrastructure assets typically involve more uncertainty than other assets, such as exchange-listed securities. Infrastructure assets are often long-term assets. Accordingly, future growth forecasts can usually only be made with considerable uncertainty compared to other assets.

8.2 Liquidity risks

The collective and direct investments that are acquired for the investment group's assets are often and almost exclusively not very liquid because they are generally not traded on an exchange and, consequently, selling them is not as easy as with exchange-listed securities. Because of the long-term nature and lack of liquidity of the investments, the redemption of entitlements can, in some cases, be postponed for up to two years.

8.3 Issue and redemption risks

Over the course of its duration, the investment group may issue new entitlements and redeem existing entitlements. The issue of entitlements temporarily reduces the investment level (i.e. the percentage of infrastructure assets as a share of the investment group's assets) and changes the risk/return profile of the Infrastructure Global (EUR) investment group, and the redemption of entitlements can make it necessary to dissolve or sell at least a portion of the assets, which can have one or more of the following consequences:

- a change in the investment level and a change in the risk/return profile;
- a change in the percentage allocation of the investments and, in some cases, a breach of the investment guidelines;
- the technically induced, temporary utilisation of a third-party credit line;
- the liquidation of illiquid and long-term assets that in some case may only be possible at a price discount to the last reported asset value, with a corresponding impact on the net asset value and redemptions (including price, amount, timing).

8.4 Risks as a result of the role as a pure financial investor

The investment group largely makes indirect investments by investing in other collective investment schemes. These collective investment schemes may not be subject to government supervision and may follow investment strategies that do not correspond fully to the investment principles of the Infrastructure Global (EUR) investment group.

When calculating the net asset value of the entitlements, the Infrastructure Global (EUR) investment group must regularly rely on the value calculations or reports of the abovementioned collective investment schemes, which are generally only published sometime after the relevant valuation and reporting date. In some cases, the Infrastructure Global (EUR) investment group is forced to make its own estimates of their participation in collective investments and direct investments – sometimes on the basis of insufficient information.

The use of these collective investment schemes or special purpose vehicles may result in costs that reduce the returns achieved on the entitlements to the Infrastructure Global (EUR) investment group. In the case of indirect investments via several interconnected companies, these costs may result in multiple charges.

8.5 General market and competition risk

If the Infrastructure Global (EUR) investment group invests directly or indirectly in infrastructure investments, it is exposed to many general trends and tendencies on the markets, including some factors that are irrational. These can, in some cases, lead to considerable and longer-lasting price declines that affect the entire market. Non-listed assets of good quality are generally exposed to the general market risk in the same way as other securities or money market instruments.

The Infrastructure Global (EUR) investment group is exposed to direct and indirect competition. As a result, occasionally the investment group may not be able to acquire certain infrastructure assets because of competitors' activities or because of a reduction in the number of available assets. This may affect the investment group's ability to achieve its investment objective.

8.6 Company and investment-specific risk

The price development of assets held directly or indirectly by the Infrastructure Global (EUR) investment group is also dependent on company- and investment-specific factors. If the company-specific factors deteriorate, the value of the respective investment can decline substantially and over the long term, irrespective of any general positive stock exchange or market developments.

Infrastructure facilities are subject to a number of risks, including (i) unexpectedly high operating and maintenance costs, (ii) a lack of operational transparency, (iii) a loss of commercial, supply or fuel contracts, (iv) the insolvency of key clients or suppliers, (v) the outage or failure of equipment, (vi) output or efficiency below forecast, (vii) a shortage of spare parts, (viii) the inability to achieve performance in line with the system and other unforeseen events that negatively affect the operations, profitability or valuation.

Certain infrastructure facilities are subject to the raw materials price risk. Among other things, this includes the prices for electricity, fuel and industrial and precious metals. The operation and the cash flows of certain investments by the Infrastructure Global (EUR) investment group also depend to a considerable degree on the respective exchange rate developments in the main sourcing markets and the main sales markets.

The Infrastructure Global (EUR) investment group may utilise the expertise of partners and investment managers in order to identify, value and sell suitable direct or indirect infrastructure investments. Because the selection of a partner is based on subjective criteria, this makes it difficult to assess the actual performance and abilities of a partner company. The collaboration with third parties during the due diligence process in connection with the purchase and sale of direct or indirect infrastructure investments entails significant risks. For example, the partner company may go bankrupt or engage in business areas that compete with infrastructure investments.

8.7 Insolvency risk

The commitment strategy followed by the Infrastructure Global (EUR) investment group may in some cases result in the investment group having little or only negligible liquidity reserves, whereby this may in some cases be negatively affected to a substantial degree by the redemption of entitlements. For this reason, the investment group can temporarily access a credit line to a limited extent. The aforementioned circumstances can, in the event of unfavourable operating conditions, result in the Infrastructure Global (EUR) investment group becoming illiquid and, thus, potentially insolvent. In the event of the insolvency of the Infrastructure Global (EUR) investment group, the investors in the investment group (persons entitled to the entitlements) may lose all or at least some of the capital they have invested.

8.8 Risks involved in the selection process

The selection process in terms of economic, legal, tax and technical factors is carried out before the infrastructure investment by the investment managers/investment advisors of the limited partnerships and collective investment schemes to the best of their knowledge and ability and, where necessary, with the involvement of external specialists (specialist institutions and legal and tax advisors). However, no guarantee can be offered for the completeness and accuracy of the measures that are taken. The same applies for the settlement of the purchase of an infrastructure investment.

8.9 Exchange rate and currency risks

All payments of entitlements to the Infrastructure Global (EUR) investment group are made in euros, although some of the investment group assets are also invested in other currencies. This involves risks connected to exchange rate changes and foreign currency transfer and foreign currency exchange restrictions.

8.10 Reporting risks

The Infrastructure Global (EUR) investment group is only required to publish information about the net asset value of the entitlements quarterly. Because of the nature of infrastructure investments and the investment strategy of the Infrastructure Global (EUR) investment group, there may be substantial delays between the occurrence of and notification about changes in net asset value, which affects the precision and the meaningfulness of the value.

The legal operating conditions and the standards in terms of disclosure, accounting, auditing and reporting may be less stringent in the various countries where investments are made than they are in Switzerland. As a result, the actual value of investments may deviate from the reported value, with the result that the net asset value published by the Infrastructure Global (EUR) investment group may not correctly reflect the value of all or some of the investments.

8.11 Settlement risks

The Infrastructure Global (EUR) investment group may make direct infrastructure investments that are settled outside of established clearing systems. This includes, for example, (i) investments that are based solely on contracts and for which the investor does not receive a security as evidence of the investment or (ii) investments in securities for which the delivery of the security does not occur at the same time as the payment of the purchase price.

Furthermore, the settlement of investments or of distributions and/or payments may, for reasons that are beyond the control of the Infrastructure Global (EUR) investment group, be difficult or impossible. The aforementioned conditions may involve, for example, government restrictions, force majeure or general technical difficulties.

8.12 Environmental risks

Infrastructure investments may be subject to a number of laws, regulations and requirements in connection with environmental protection. In addition, certain laws, regulations and requirements may make it necessary to clean up polluted sites (such as contaminated soil and groundwater caused by the leakage of fuel, hazardous substances or other pollutants). Under various environmental laws, regulations and requirements, it cannot be ruled out that the current or previous owners will be held liable for the failure to comply with the applicable environmental, health and safety requirements. The same applies for the costs to investigate, monitor, clean up or mitigate hazardous substances. These laws, regulations and requirements often impose liability, irrespective of whether the owner or operator knew of or was responsible for the hazardous substances. Infrastructure facilities may be subject to a high risk of loss as a result of environmental requirements, whereby the loss can exceed the value of the infrastructure facility.

8.13 Legal risks

The Swiss Life Investment Foundation's Infrastructure Global (EUR) investment group makes investments in infrastructure not subject to Swiss law and in jurisdictions outside Switzerland. As a result, the rights and obligations of the Swiss Life Investment Foundation's Infrastructure Global (EUR) investment group may deviate from the standards that apply and are established in Switzerland. In particular, the related investor protection may be weaker than for comparable investments that are subject to Swiss law and with jurisdiction in Switzerland.

8.14 Political risks

It cannot be ruled out that investments by the Swiss Life Investment Foundation's Infrastructure Global (EUR) investment group will be subject to political risks (such as risks as a result of confiscation, taxes that effectively function as confiscation, nationalisations, devaluations of currencies, foreign currency controls, social or political instability, restrictions imposed by the government and political conflicts).

8.15 Tax risks

There is a risk that unforeseeable tax consequences in individual countries and country-specific regulations will in future negatively affect the returns of the Infrastructure Global (EUR) investment group. The tax burden may be known when the investment is made and consciously taken into account as part of the investment decision, but it may be affected by changes to the relevant domestic or foreign laws or tax practice during the term of an investment. Neither the Swiss Life Investment Foundation nor the portfolio manager are liable for any tax consequences.

9 Taxes

Because its income and assets are intended solely for occupational pensions, the investment foundation is exempted from direct federal, cantonal and municipal taxes (Art. 80, cl. 2 of the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans of 25 June 1982 [BVG] in conjunction with Art. 23, cl. 1d of the Federal Act on the Harmonisation of Direct Taxation at Cantonal and Communal Levels of 14 December 1990 [DTHA]). However, collective investment schemes and direct investments in infrastructure are not exempted from taxes.

The distribution of income by the foundation is subject to the federal withholding tax (35% of gross income distributed). The foundation requests reimbursement of this tax on behalf of investors. Income is therefore distributed without deducting the withholding tax and investors do not have to request reimbursement.

10 Further information

Investment category
Investments in Infrastructure (Art. 53, cl. 1d^{bis} BVV 2). The Infrastructure Global (EUR) investment group is a collective investment scheme (Art. 56 BVV 2).

Swiss security number

Standard-Tranche:	56 897 994
PM tranche[1]:	59 600 218

Accounting year
1 October to 30 September

Accounting unit
Euro (EUR)

Distribution policy
The investment group's net income is generally distributed annually.

Investor information/publications
Investors can find information on business operations and the audited financial statements in the investment foundation's annual report dated 30 September. It can be accessed from the end of December on the foundation website (www.swisslife.ch/investmentfoundation). Additional investment information (e. g. quarterly fact sheet, the foundation regulations, the investment guidelines and the annual and quarterly reports) can be seen on the website.

Amendments and entry into force
Amendments to the prospectus are requested by the Management Board and approved by the Board of Trustees. The amended prospectus is immediately sent to all investors in the investment group in a suitable manner.

This prospectus enters into force on 23 February 2021.

[1] *Available only to investors with a minimum subscription amount of CHF 20 000 000.00 who have signed a special agreement with Swiss Life Asset Management Ltd.*

We enable people to lead a self-determined life.

Swiss Life Investment Foundation
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