

# Swiss Life Investment Foundation

## Bonds CHF Domestic



### Investment strategy

- Investments in CHF bonds from borrowers domiciled in Switzerland
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: mortgage bond institutions 25%, no federal limit)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1239071
ISIN	CH0012390719
LEI	254900M0YGKYAE29FA28
Bloomberg Ticker	SWAOBIN SW
Benchmark	SBI Domestic AAA - BBB TR
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to  
Swiss Life Best Select Invest Plus® \*  
Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing  
monitoring of asset managers and the  
evaluation of the investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante 0.27%

- ex post as at 30.09.2020 0.27%

Issuing/Redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

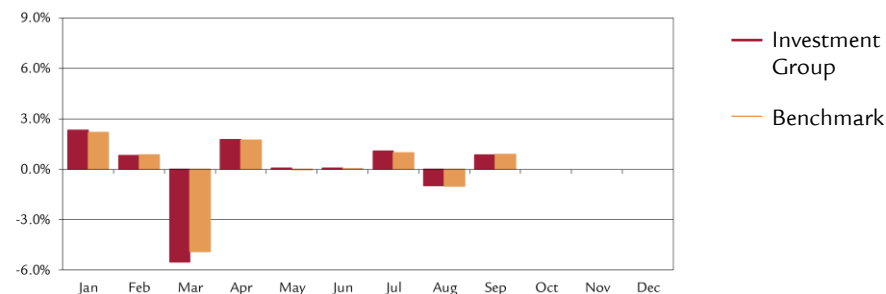
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.86	0.99	-1.70	1.31	1.00	2.16	2.97
Benchmark (in %)	0.90	0.88	-1.42	1.58	1.11	2.14	3.06
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	0.36	3.25	-0.10	0.18	1.43	2.03	8.25
Benchmark (in %)	0.61	3.37	0.20	0.10	1.46	2.17	8.20

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	7.19	4.90	4.40	3.66	3.36
Volatility Benchmark (in %)	6.62	4.63	4.25	3.60	3.39
Tracking Error ex post (in %)	0.66	0.41	0.37	0.35	0.45
Tracking Error ex ante (in %)	0.50				
Information Ratio	-0.43	-0.64	-0.30	0.04	-0.20
Sharpe Ratio	-0.14	0.41	0.39	0.69	0.77
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.09	1.06	1.03	1.01	0.98
Jensen-Alpha	-0.23	-0.39	-0.17	-0.02	-0.05
Maximum Drawdown (in %)	-6.65	-8.13	-8.13	-8.13	-8.13
Recovery Period (years)	-	-	-	-	-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	517.8	532.6
Net asset value per entitlement in CHF	173.62	174.24

30 September 2020

# Swiss Life Investment Foundation

## Bonds CHF Domestic

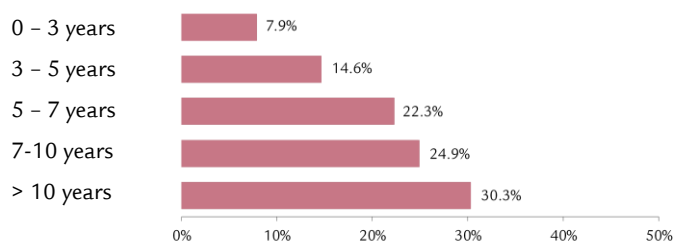


### Portfolio structure by category of borrower and duration and information on yield to maturity

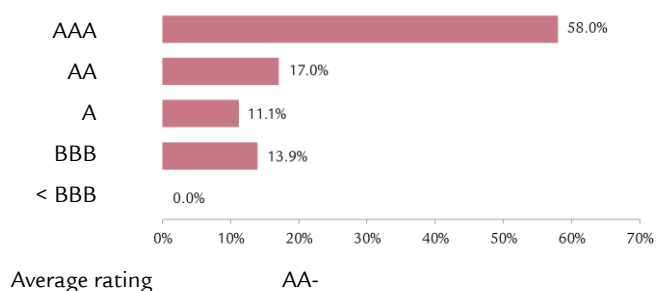
	Investment Group	Benchmark
Federal government	15.9%	21.0%
Cantons, cities and towns	12.6%	12.3%
Mortgage bond institutions	32.8%	36.2%
Banks, financial institutions	21.0%	16.3%
Supranationals, agencies	2.9%	3.1%
Industry, utilities, miscellaneous	15.6%	11.1%
Liquidity, hedge	-0.8%	-
Total	100.0%	100.0%
<hr/>		
Modified Duration <sup>1)</sup>	8.9	8.6
Theoretical yield to maturity <sup>1)</sup>	-0.1%	-0.1%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



### Major borrower and rating

Pfandbriefbank	AAA	17.4%
Federal government	AAA	15.9%
Pfandbriefzentrale	AAA	15.4%
State Geneva	AA-	2.6%
Zurich Cantonal Bank	AAA	2.3%

### Further information on the debtors

Number of debtors	134
Proportion of non-benchmark debtors	1.3%

### Disclaimer

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Past performance is not an indicator of current or future results.

# Swiss Life Investment Foundation

## Bonds CHF Foreign



### Investment strategy

- Investments in CHF bonds from borrowers mainly domiciled abroad
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least A
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1245477
ISIN	CH0012454770
LEI	2549002XPEQH1AZYBW05
Bloomberg Ticker	SWAOBAU SW
Benchmark	SBI Foreign AAA - BBB TR
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*

Swiss Life Asset Management Ltd

Monitoring of asset managers

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Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante 0.27%

- ex post as at 30.09.2020 0.27%

Issuing/Redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

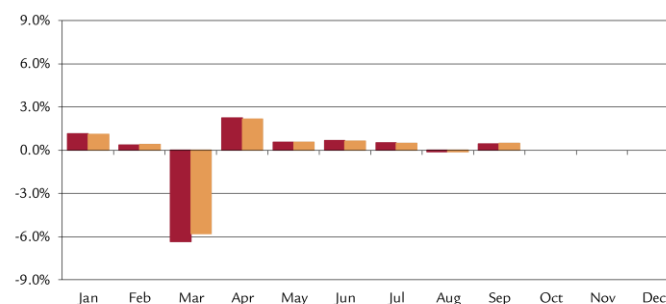
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.45	0.87	-1.52	0.38	0.49	1.80	2.25
Benchmark (in %)	0.47	0.83	-1.26	0.57	0.56	1.67	2.40
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	-0.68	2.35	-0.72	0.21	1.11	1.04	4.74
Benchmark (in %)	-0.33	2.13	-0.33	0.21	1.09	1.10	4.78

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	7.32	4.36	3.56	2.86	3.12
Volatility Benchmark (in %)	6.74	4.05	3.33	2.73	2.97
Tracking Error ex post (in %)	0.61	0.37	0.32	0.43	0.93
Tracking Error ex ante (in %)	0.40				
Information Ratio	-0.44	-0.50	-0.21	0.29	-0.16
Sharpe Ratio	-0.11	0.25	0.34	0.76	0.60
Correlation	1.00	1.00	1.00	0.99	0.95
Beta	1.09	1.08	1.07	1.04	1.00
Jensen-Alpha	-0.22	-0.28	-0.15	0.05	-0.15
Maximum Drawdown (in %)	-7.82	-8.48	-8.48	-8.48	-11.06
Recovery Period (years)	-	-	-	-	0.78

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	281.6	289.1
Net asset value per entitlement in CHF	153.71	152.67

30 September 2020

# Swiss Life Investment Foundation

## Bonds CHF Foreign

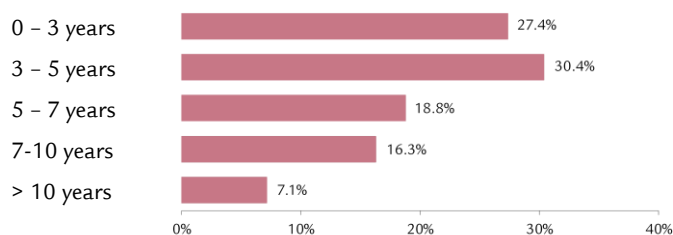


### Portfolio structure by category of borrower and duration and information on yield to maturity

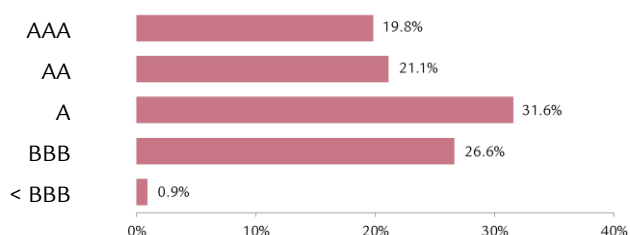
	Investment Group	Benchmark
Banks, financial institutions	57.6%	44.6%
Countries, provinces	2.8%	5.1%
Supranationals, agencies	14.5%	33.0%
Industry, utilities, miscellaneous	23.3%	17.3%
Liquidity, hedge	1.8%	-
Total	100.0%	100.0%
Modified Duration <sup>1)</sup>	4.8	4.7
Theoretical yield to maturity <sup>1)</sup>	0.1%	0.0%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



Average rating A

### Major borrower and rating

Borrower	Rating	Percentage
Pfandbriefbank	AAA	6.0%
Pfandbriefzentrale	AAA	4.4%
Müchener Hypothekenbank	A	2.7%
Credit Suisse	AAA	2.2%
Banque Féd. du Credit Mutuel	A	1.9%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	17.8%	21.0%
Japan	0.0%	0.0%
Switzerland	15.7%	2.1%
France	12.6%	13.7%
Germany	6.5%	9.0%
United Kingdom	3.8%	3.4%
Netherlands	3.7%	7.1%
Austria	1.9%	5.3%
PIIGS	3.9%	2.4%
Other European countries	5.0%	6.8%
Miscellaneous	21.1%	20.6%
Supranationals	6.2%	8.6%
Liquidity, hedge	1.8%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	149
Proportion of non-benchmark debtors	14.5%

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# Swiss Life Investment Foundation

## Bonds Global (CHF hedged)



### Investment strategy

- Investments in foreign-currency bonds from borrowers domiciled in Switzerland or abroad (since 1.1.2011 CHF hedged)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A-
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged) and Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1245479
ISIN	CH0012454796
LEI	254900F82G5L48XPDV74
Bloomberg Ticker	SWAOBFG SW
Benchmark *	40% Bloomberg Barclays Gl. Agg. Corp. 60% Bloomberg Barclays Gl. Agg. Treas. ex CH (Indices CHF hedged)
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

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evaluation of the investment results

Price listing Bloomberg: ASSL

www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.46%

- ex post as at 30.09.2020 0.46%

Issuing/redemption commission none

Distribution policy Profit retention

\* To 30.06.12 60% Citigroup WGBI, ex CH (CHF hedged)

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

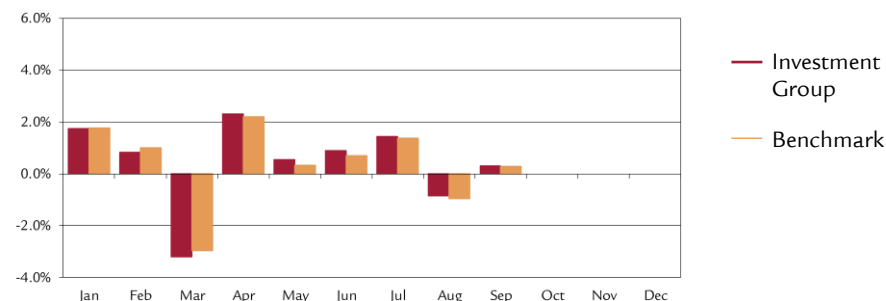
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.32	0.89	2.91	2.35	2.22	2.33	1.77
Benchmark (in %)	0.28	0.70	2.50	2.52	2.12	2.16	1.84
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	4.00	5.81	-2.82	1.57	2.70	-1.60	7.66
Benchmark (in %)	3.73	5.67	-1.95	1.06	2.60	-0.81	7.61

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	5.00	3.57	3.29	3.87	5.40
Volatility Benchmark (in %)	4.82	3.53	3.26	3.67	5.56
Tracking Error ex post (in %)	0.44	0.47	0.52	0.77	1.53
Tracking Error ex ante (in %)	0.50				
Information Ratio	0.92	-0.36	0.19	0.22	-0.04
Sharpe Ratio	0.71	0.85	0.89	0.70	0.26
Correlation	1.00	0.99	0.99	0.98	0.96
Beta	1.03	1.00	1.00	1.03	0.93
Jensen-Alpha	0.29	-0.18	0.10	0.08	0.03
Maximum Drawdown (in %)	-7.28	-7.28	-7.28	-10.14	-14.34
Recovery Period (years)	0.34	0.34	0.34	1.31	2.15

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	64.8	58.7
Net asset value per entitlement in CHF	134.16	139.53

# Swiss Life Investment Foundation

## Bonds Global (CHF hedged)



### Portfolio structure by category of borrower

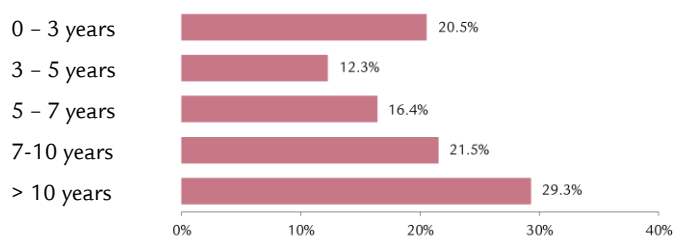
	Investment Group	Benchmark
Industry	23.4%	22.5%
Utilities	3.0%	3.3%
Banks, financial institutions	14.4%	14.2%
Government, provinces, agencies	49.7%	60.0%
Supranationals	3.8%	0.0%
Liquidity	5.5%	-
Currency hedging	0.2%	-
Total	100.0%	100.0%

### Duration and information on yield to maturity

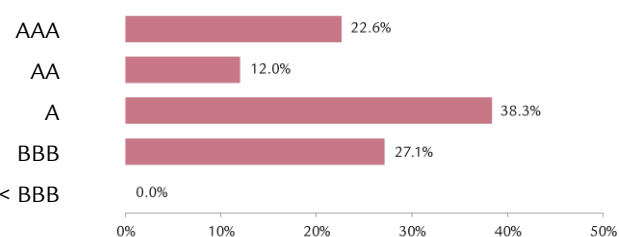
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	43.7%	7.2	42.6%	7.4
EUR	31.0%	6.3	25.4%	7.2
JPY	15.1%	12.4	15.7%	7.5
GBP	6.5%	10.6	5.9%	11.4
Miscellaneous	3.7%	3.4	10.4%	6.2
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		7.9		8.1
Theoretical yield to maturity <sup>1)</sup>		1.0%		1.3%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating A

### Major borrower and rating

Borrower	Rating	Percentage
US Treasury N/B	AAA	13.6%
Japan	A+	12.8%
Italy (BTPs)	BBB	3.9%
Kingdom of Spain	BBB+	1.8%
Niedersachsen Invest GmbH	AAA	1.6%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	35.9%	41.0%
Japan	14.9%	16.6%
Germany	6.8%	4.7%
PIIGS	8.2%	7.8%
Miscellaneous	5.8%	9.6%
United Kingdom	5.1%	7.2%
France	5.4%	6.5%
Other European countries	4.4%	4.2%
Switzerland	1.4%	0.8%
Sweden	1.2%	0.4%
Belgium	1.4%	1.2%
Supranationals	3.8%	-
Liquidity, hedge	5.7%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	340
Proportion of non-benchmark debtors	4.2%

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# Swiss Life Investment Foundation

## Bonds Global Governments+ (CHF hedged)



### Investment Strategy

- Investments in foreign-currency debt securities of governments and government-like institutions
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	11955694
ISIN	CH0119556949
LEI	254900H7WEVS3K9ANR90
Bloomberg Ticker	SWLGSTP SW
Benchmark *	Bloomberg Barclays Global Aggregate Treasuries ex CH TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® **	Swiss Life Asset Management Ltd

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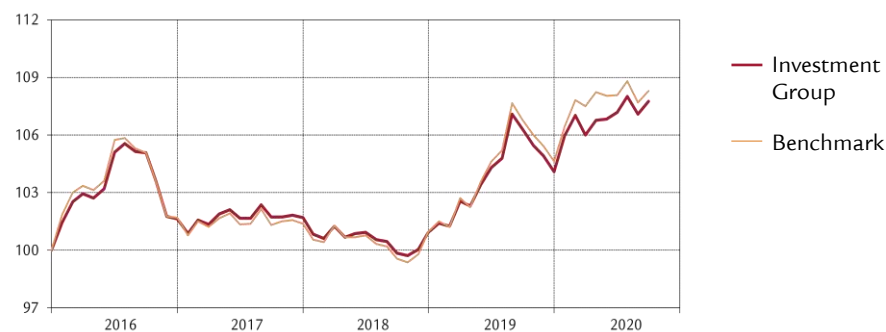
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.42%
- ex post as at 30.09.2020	0.42%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 30.06.12 Citigroup WGBI, ex CH (CHF hedged)

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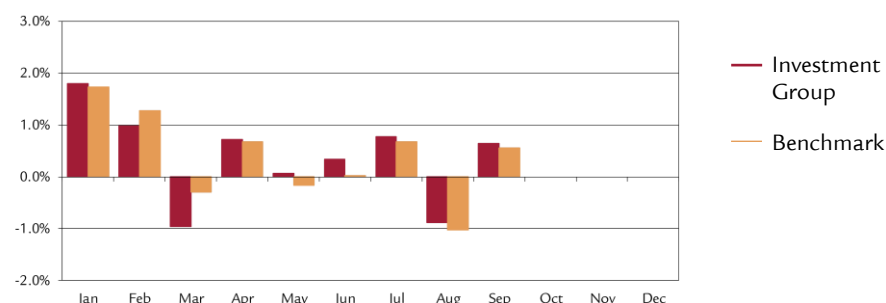
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	0.64	0.53	1.39	1.94	1.47	
Benchmark (in %)	0.55	0.20	1.43	2.25	1.54	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	3.52	3.14	-0.77	0.07	1.65	-0.92
Benchmark (in %)	3.49	3.66	-0.43	-0.31	1.70	-0.16

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 14.12.10
Volatility Investment Group (in %)	3.11	2.66	2.71	2.96
Volatility Benchmark (in %)	2.99	2.81	2.91	2.85
Tracking Error ex post (in %)	0.89	0.62	0.57	0.75
Tracking Error ex ante (in %)	0.70			
Information Ratio	-0.04	-0.49	-0.13	0.05
Sharpe Ratio	0.67	1.00	0.81	0.93
Correlation	0.96	0.98	0.98	0.97
Beta	0.99	0.92	0.91	1.00
Jensen-Alpha	-0.03	-0.07	0.12	0.02
Maximum Drawdown (in %)	-4.82	-4.82	-6.37	-6.37
Recovery Period (years)	-	-	0.83	0.83

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	623.4	446.7
Net asset value per entitlement in CHF	121.50	125.78

# Swiss Life Investment Foundation

## Bonds Global Governments+ (CHF hedged)



### Portfolio structure by category of borrower

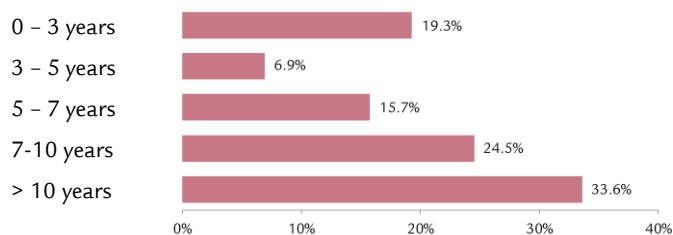
	Investment Group	Benchmark
Countries, provinces	76.3%	100.0%
Agencies	6.3%	0.0%
Supranationals	6.2%	0.0%
Miscellaneous	5.6%	0.0%
Liquidity	5.2%	-
Currency hedging	0.4%	-
Total	100.0%	100.0%

### Duration and information on yield to maturity

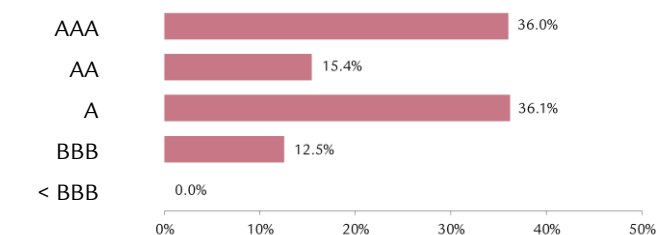
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	33.0%	6.3	26.8%	7.0
EUR	29.5%	8.2	26.3%	8.5
JPY	25.0%	10.7	25.6%	9.7
GBP	8.1%	11.5	6.7%	13.2
Miscellaneous	4.4%	2.1	14.6%	7.3
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		8.5		8.6
Theoretical yield to maturity <sup>1)</sup>		0.4%		0.7%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating AA-

### Major borrower and rating

Borrower	Rating	Percentage
US Treasury N/B	AAA	22.7%
Japan	A+	21.4%
Italy (BTPs)	BBB	6.5%
Kingdom of Spain	BBB+	3.0%
Niedersachsen Invest GmbH	AAA	2.7%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	27.5%	28.2%
Japan	22.6%	25.6%
Germany	8.8%	4.7%
France	4.0%	6.4%
United Kingdom	2.8%	6.7%
Belgium	2.1%	1.6%
Iceland	0.9%	0.0%
Lithuania	0.6%	0.0%
PIIGS	10.8%	10.7%
Other European countries	1.1%	4.4%
Miscellaneous	6.9%	11.7%
Supranationals	6.3%	-
Liquidity, hedge	5.6%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	75
Proportion of non-benchmark debtors	4.7%

### Disclaimer

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Past performance is not an indicator of current or future results.



# Swiss Life Investment Foundation

## Bonds Global Corporates Short Term (CHF hedged)



### Investment strategy

- Investments in corporate (including agency and supranational) debt securities denominated in foreign currencies with a short residual maturity (generally less than three years)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged) investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	22073699
ISIN	CH0220736992
LEI	2549003DSGO0RN37K507
Bloomberg Ticker	SWLOGNT SW
Benchmark	Bloomberg Barclays Global Aggregate Corporates 1-3 years TR (CHF hedged)
Currency	CHF
Launch date	11.10.2013
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

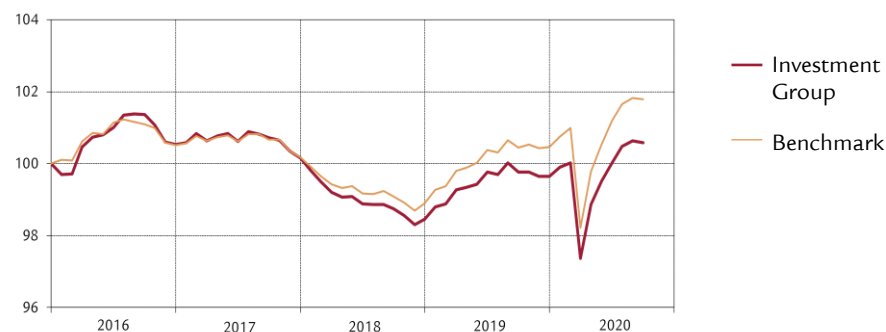
Asset Manager according to  
Swiss Life Best Select Invest Plus® \*  
Swiss Life Asset Management Ltd

Monitoring of asset managers	PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results
Price listings	Bloomberg: ASL <a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.38%
- ex post as at 30.09.2020	0.38%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

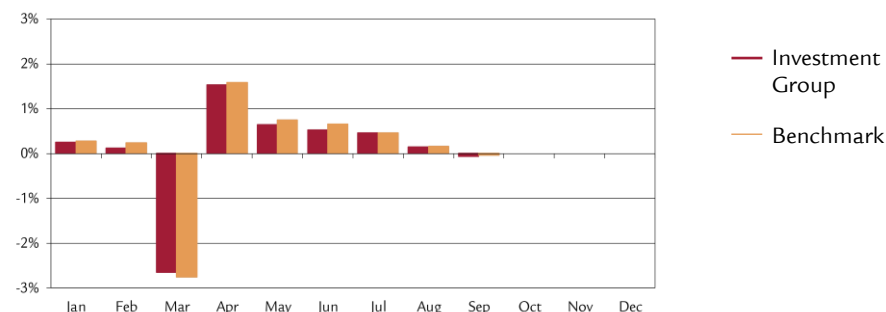
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13
Investment Group (in %)	-0.06	0.55	0.81	-0.05	0.13
Benchmark (in %)	-0.03	0.59	1.34	0.37	0.30
	YTD	2019	2018	2017	2016
Investment Group (in %)	0.93	1.22	-1.70	-0.38	0.54
Benchmark (in %)	1.31	1.59	-1.27	-0.35	0.52

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 11.10.13
Volatility Investment Group (in %)	3.36	2.00	1.65	1.44
Volatility Benchmark (in %)	3.52	2.08	1.67	1.44
Tracking Error ex post (in %)	0.22	0.15	0.34	0.34
Tracking Error ex ante (in %)	0.20			
Information Ratio	-2.41	-2.76	-0.50	-0.42
Sharpe Ratio	0.45	0.34	0.53	0.64
Correlation	1.00	1.00	0.98	0.97
Beta	0.95	0.96	0.97	0.97
Jensen-Alpha	-0.43	-0.37	-0.14	-0.11
Maximum Drawdown (in %)	-4.14	-4.60	-5.30	-5.30
Recovery Period (years)	0.32	-	-	-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	1'152.2	1'305.6
Net asset value per entitlement in CHF	101.33	102.27

# Swiss Life Investment Foundation

## Bonds Global Corporates Short Term (CHF hedged)



### Portfolio structure by category of borrower

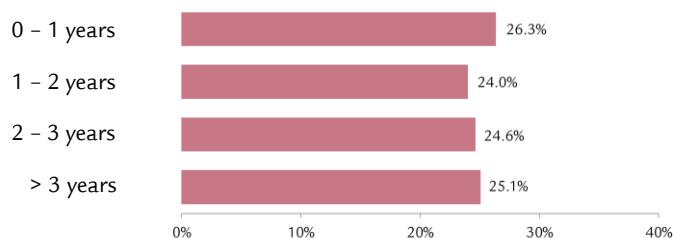
	Investment Group	Benchmark
Industry	48.0%	48.4%
Utilities	3.7%	4.9%
Banks, financial institutions	43.5%	46.7%
Miscellaneous	1.2%	0.0%
Liquidity	4.1%	-
Currency hedging	-0.5%	-
Total	100.0%	100.0%

### Portfolio structure by currencies and duration

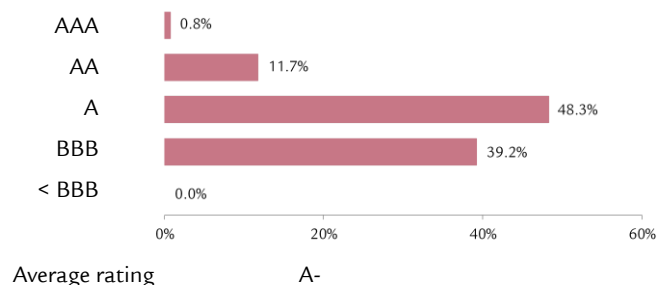
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	53.2%	2.3	59.7%	1.8
EUR	33.6%	1.8	29.7%	1.9
JPY	0.0%	0.0	1.5%	2.0
GBP	6.2%	1.9	3.5%	1.8
Miscellaneous	7.0%	0.3	5.6%	1.9
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		2.1		1.8
Theoretical yield to maturity <sup>1)</sup>		0.7%		0.8%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



### Major borrower and rating

Nestle Holdings Inc	AA-	1.5%
Bank of America Corp	A-	1.4%
Bank of Nova Scotia	A+	1.3%
Mizuho Financial Group Inc	A-	1.3%
Toronto Dominion Bank	A	1.2%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	40.3%	48.5%
Japan	4.9%	5.4%
United Kingdom	8.8%	7.9%
Germany	7.8%	6.6%
France	6.3%	7.1%
Sweden	3.9%	1.6%
Switzerland	2.4%	3.1%
Netherlands	1.8%	3.3%
PIIGS	2.6%	4.3%
Other European countries	4.3%	3.0%
Miscellaneous	13.2%	9.2%
Liquidity, hedge	3.7%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	227
Proportion of non-benchmark debtors	5.6%

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# Swiss Life Investment Foundation

## Bonds Global Corporates (CHF hedged)



### Investment strategy

- Investments in foreign currency debt securities of companies, including agencies and supnationals
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	11955702
ISIN	CH0119557020
LEI	254900C3B0OOLU0UJ428
Bloomberg Ticker	SWLGUNT SW
Benchmark	Bloomberg Barclays Global Aggregate Corporates TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® *	Swiss Life Asset Management Ltd
Monitoring of asset managers	PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.53%
- ex post as at 30.09.2020	0.53%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

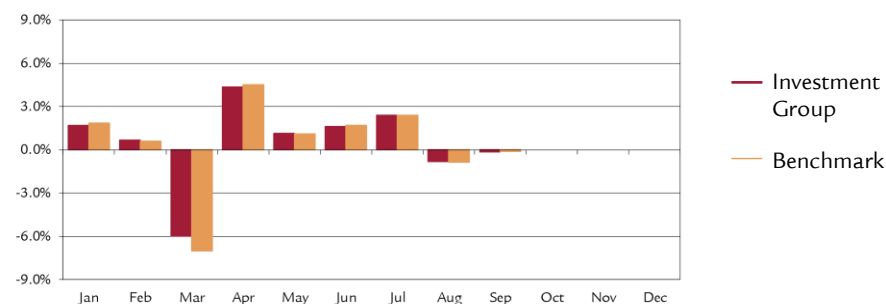
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	-0.16	1.41	4.92	2.90	3.15	
Benchmark (in %)	-0.12	1.44	3.92	2.84	2.94	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	4.69	9.22	-5.23	3.32	3.98	-2.42
Benchmark (in %)	3.88	8.75	-4.20	3.15	3.92	-1.79

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 14.12.10
Volatility Investment Group (in %)	8.51	5.57	4.82	4.55
Volatility Benchmark (in %)	9.47	5.94	4.99	4.43
Tracking Error ex post (in %)	1.07	0.81	0.76	0.99
Tracking Error ex ante (in %)	0.90			
Information Ratio	0.94	0.08	0.27	0.13
Sharpe Ratio	0.65	0.64	0.80	0.82
Correlation	1.00	0.99	0.99	0.98
Beta	0.90	0.93	0.95	1.00
Jensen-Alpha	1.43	0.30	0.37	0.12
Maximum Drawdown (in %)	-11.42	-11.42	-11.42	-11.42
Recovery Period (years)	0.30	0.30	0.30	0.30

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	755.0	1'199.2
Net asset value per entitlement in CHF	132.53	138.75

# Swiss Life Investment Foundation

## Bonds Global Corporates (CHF hedged)



### Portfolio structure by category of borrower

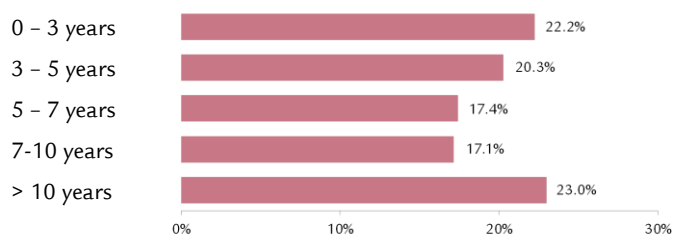
	Investment Group	Benchmark
Industry	56.6%	56.2%
Utilities	7.6%	8.4%
Banks, financial institutions	29.5%	35.4%
Miscellaneous	0.7%	0.0%
Liquidity	5.6%	-
Currency hedging	0.0%	-
Total	100.0%	100.0%

### Portfolio structure by currencies and duration

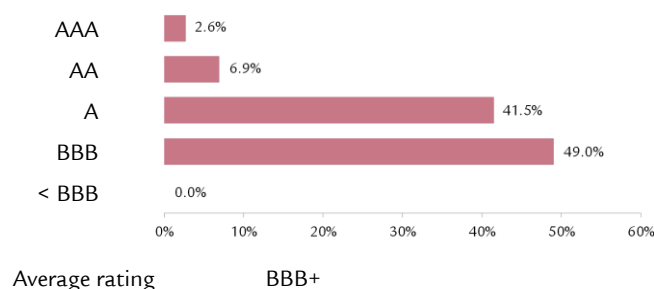
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	59.7%	8.6	66.3%	8.0
EUR	33.4%	3.6	24.0%	5.3
JPY	0.5%	15.0	0.9%	4.2
GBP	4.1%	9.3	4.7%	8.7
Miscellaneous	2.3%	5.0	4.1%	6.1
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		7.1		7.3
Theoretical yield to maturity <sup>1)</sup>		2.0%		2.2%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



### Major borrower and rating

Johnson & Johnson	AAA	2.4%
AT&T Inc	BBB	1.9%
BAT International Fin	BBB	1.7%
Mizuho Financial Group Inc	A-	1.4%
LVMH Moët Hennessy Louis Vuitton	A+	1.2%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	48.5%	60.1%
Japan	3.4%	2.9%
United Kingdom	8.5%	7.9%
France	7.4%	6.7%
Germany	4.0%	4.7%
Switzerland	3.5%	1.9%
Sweden	3.1%	0.8%
Netherlands	2.4%	2.7%
PIIGS	4.4%	3.7%
Other European countries	5.1%	2.3%
Miscellaneous	4.1%	6.3%
Liquidity, hedge	5.6%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	273
Proportion of non-benchmark debtors	3.5%

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# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates Short Term (CHF hedged)



### Investment strategy

- Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supnationals with a short residual maturity (generally less than three years)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least BBB-
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term CHF AM Cap; investment fund under Luxemburgian law

### Product information

Swiss security number	38013680
ISIN	CH0380136801
LEI	254900EGYJLGZXIT6O90
Bloomberg Ticker	SLOSTCH SW
Benchmark	JP Morgan CEMBI+ Investment Grade 1-3 years (CHF Hedged)
Currency	CHF
Launch date	29.09.2017
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*  
Swiss Life Asset Management Ltd

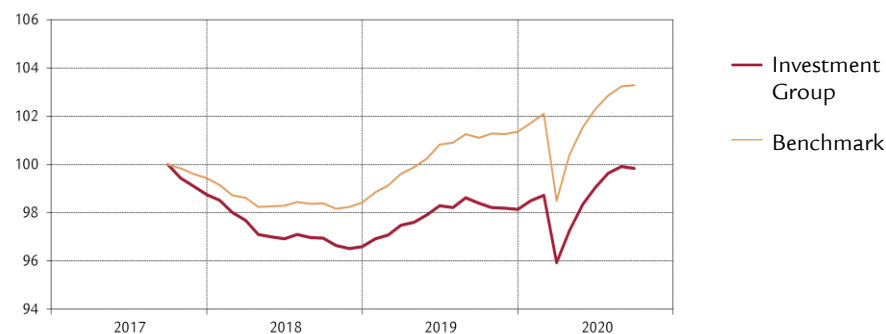
Monitoring of asset managers  
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings	Bloomberg: ASL <a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.50%
- ex post as at 30.09.2020	0.50%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

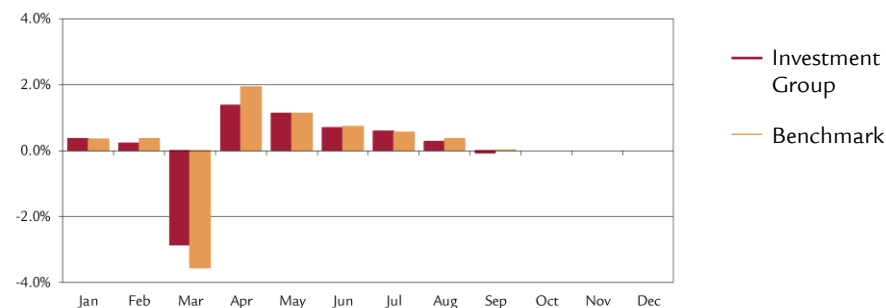
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.09.17
Investment Group (in %)	-0.07	0.82	1.49	-0.05	-0.05
Benchmark (in %)	0.03	0.96	2.15	1.08	1.08
	YTD	2019	2018	2017	2016
Investment Group (in %)	1.75	1.58	-2.17		
Benchmark (in %)	1.89	3.00	-1.03		

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	since 29.09.17
Volatility Investment Group (in %)	3.66	2.25	2.25
Volatility Benchmark (in %)	4.50	2.65	2.65
Tracking Error ex post (in %)	1.02	0.64	0.64
Tracking Error ex ante (in %)	0.70		
Information Ratio	-0.65	-1.76	-1.76
Sharpe Ratio	0.60	0.30	0.30
Correlation	0.99	0.98	0.98
Beta	0.81	0.83	0.83
Jensen-Alpha	-0.09	-0.82	-0.82
Maximum Drawdown (in %)	-3.57	-4.08	-4.36
Recovery Period (years)	0.29	0.36	-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	226.5	219.4
Net asset value per entitlement in CHF	98.13	99.85

# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates Short Term (CHF hedged)



### Portfolio structure by category of borrower

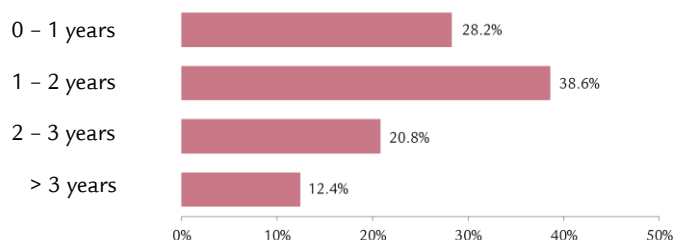
	Investment Group	Benchmark
Industry	37.3%	31.9%
Utilities	10.5%	1.9%
Banks, financial institutions	33.0%	27.1%
Miscellaneous	13.0%	39.1%
Liquidity	4.1%	-
Currency hedging	2.1%	-
Total	100.0%	100.0%

### Portfolio structure by currencies and duration

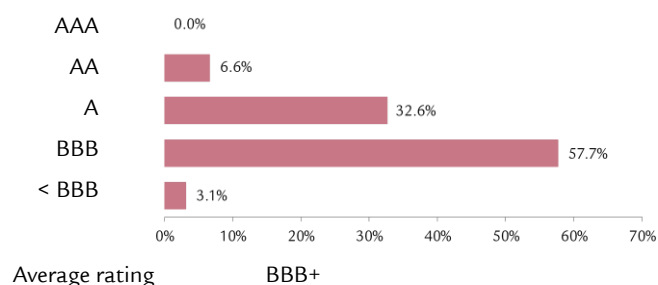
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	101.0%	1.8	100.0%	1.8
EUR	0.0%	0.0	0.0%	0.0
JPY	0.0%	0.0	0.0%	0.0
GBP	0.0%	0.0	0.0%	0.0
Miscellaneous	-1.0%	0.0	0.0%	0.0
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		1.8		1.8
Theoretical yield to maturity <sup>1)</sup>		1.9%		1.7%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



### Major borrower and rating

Huaron Finance	BBB+	3.8%
Taq Abu Dhabi National	AA-	3.8%
Gazprom	BBB-	3.4%
QNB Finance	A	2.8%
QTEL International	A-	2.8%

### Portfolio structure by country/region

	Investment Group	Benchmark
China	18.4%	16.0%
Russia	12.3%	13.5%
United Arab Emirates	8.2%	11.2%
Qatar	8.1%	3.4%
India	7.9%	6.3%
South Korea	5.0%	10.8%
Chile	4.1%	4.3%
Thailand	3.8%	3.7%
Other Asian countries (8/9)	13.8%	20.8%
Other African countries (0/0)	0.0%	0.0%
Other Latin American countries (5/4)	8.7%	9.0%
Other countries (1/1)	3.5%	1.0%
Liquidity, hedge	6.2%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	109
Proportion of non-benchmark debtors	9.9%

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# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates (CHF hedged)



### Investment strategy

- Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supnationals
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life Funds (LUX) Bond Emerging Markets Corporates CHF AM Cap; investment funds under Luxembourgian law

### Product information

Swiss security number	36974875
ISIN	CH0369748758
LEI	254900R4DORKK6JJUG51
Bloomberg Ticker	SLOEMCH SW
Benchmark	JP Morgan CEMBI Broad Diversified IG Index (CHF Hedged)
Currency	CHF
Launch date	29.09.2017
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® *	Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.77%
- ex post as at 30.09.2020	0.77%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

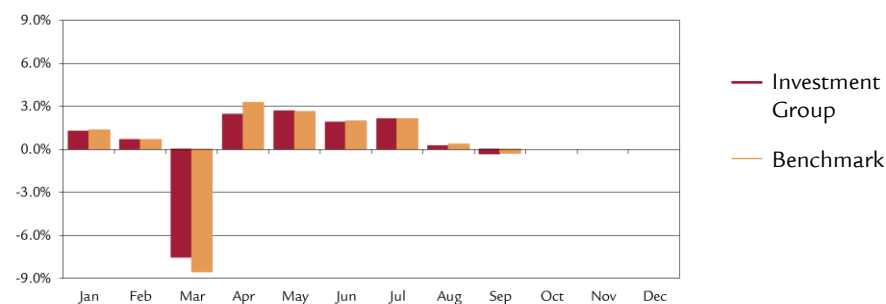
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.09.17	
Investment Group (in %)	-0.30	2.07	2.79	1.66	1.66	
Benchmark (in %)	-0.26	2.26	3.41	2.54	2.54	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	3.13	7.39	-4.39			
Benchmark (in %)	3.17	8.97	-3.75			

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 29.09.17
Volatility Investment Group (in %)	9.32	5.77	5.77
Volatility Benchmark (in %)	10.47	6.36	6.36
Tracking Error ex post (in %)	1.48	0.94	0.94
Tracking Error ex ante (in %)	1.00		
Information Ratio	-0.42	-0.94	-0.94
Sharpe Ratio	0.37	0.41	0.41
Correlation	1.00	0.99	0.99
Beta	0.89	0.90	0.90
Jensen-Alpha	-0.14	-0.55	-0.55
Maximum Drawdown (in %)	-9.60	-9.60	-9.60
Recovery Period (years)	0.35	0.35	0.35

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	229.2	279.9
Net asset value per entitlement in CHF	101.86	105.05

# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates (CHF hedged)



### Portfolio structure by category of borrower

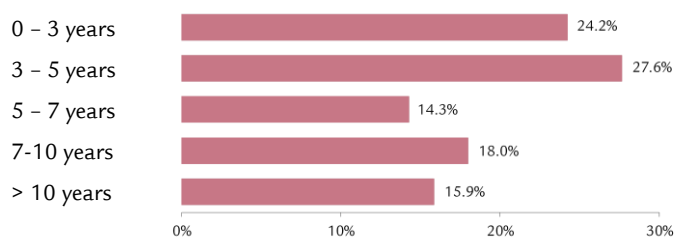
	Investment Group	Benchmark
Industry	40.0%	31.3%
Utilities	16.3%	6.0%
Banks, financial institutions	26.8%	23.5%
Miscellaneous	10.9%	39.2%
Liquidity	3.7%	-
Currency hedging	2.3%	-
Total	100.0%	100.0%

### Portfolio structure by currencies and duration

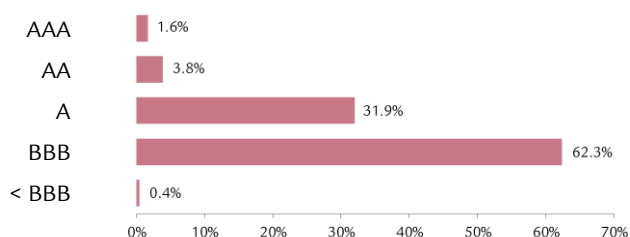
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	98.3%	5.6	100.0%	5.4
EUR	2.1%	7.9	0.0%	0.0
JPY	0.0%	0.0	0.0%	0.0
GBP	0.0%	0.0	0.0%	0.0
Miscellaneous	-0.4%	0.0	0.0%	0.0
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		5.6		5.4
Theoretical yield to maturity <sup>1)</sup>		2.8%		3.0%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **BBB+**

### Major borrower and rating

Borrower	Rating	Percentage
QNB Finance	A	2.3%
Sands China Ltd	BBB-	2.3%
Israel Electric Corp	BBB	2.3%
Saudi Arabian Oil Co.	A+	2.0%
China National Offshore Oil Corp	A+	1.6%

### Portfolio structure by country/region

	Investment Group	Benchmark
China	17.3%	12.3%
Qatar	6.8%	4.8%
South Korea	6.5%	6.5%
Peru	5.8%	3.5%
Chile	5.6%	5.7%
Thailand	4.9%	4.3%
United Arab Emirates	4.5%	5.3%
Singapore	4.2%	4.2%
Other Asian countries (12/12)	25.3%	33.7%
Other African countries (0/4)	0.0%	1.8%
Other Latin American countries (4/6)	5.8%	13.3%
Other countries (6/9)	7.3%	4.6%
Liquidity, hedge	6.0%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	189
Proportion of non-benchmark debtors	10.7%

### Disclaimer

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# Swiss Life Investment Foundation

## Equities Switzerland



### Investment strategy

- Investment in equity securities from companies that are tracked by the Swiss Performance Index (SPI)
- Large caps are passively covered, small & mid caps are actively managed (core satellite)
- Company limitation: 5% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF) and Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	1245481
ISIN	CH0012454812
LEI	254900UNZU5YPIKQTQ23
Bloomberg Ticker	SWAAKCH SW
Benchmark	Swiss Performance Index
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® *	
Large Caps (passive)	Pictet Asset Management Ltd
Small&Mid Caps (active)	Privatbank Von Graffenried AG

#### External consultation

PPCmetrics provide the following services: Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings	Bloomberg: ASSL <a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.54%
ex post as at 30.09.2020	0.54%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

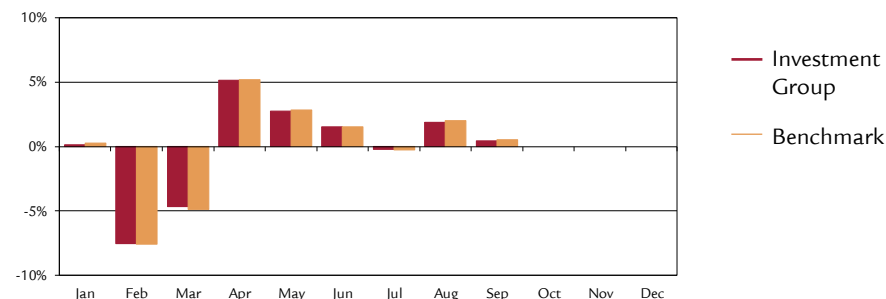
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y p.a. since	
				p.a.	p.a.	p.a.	30.09.01
Investment Group (in %)	0.46	2.17	3.76	6.43	7.61	8.17	5.59
Benchmark (in %)	0.52	2.32	4.02	6.79	7.95	8.56	6.16
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	-1.02	29.95	-8.61	19.03	-1.44	2.06	11.84
Benchmark (in %)	-0.88	30.59	-8.57	19.92	-1.41	2.68	13.00

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since
Volatility Investment Group (in %)	11.73	11.05	10.40	10.95	12.73
Volatility Benchmark (in %)	11.95	11.14	10.48	10.98	13.11
Tracking Error ex post (in %)	0.35	0.31	0.29	0.36	1.30
Tracking Error ex ante (in %)	0.40				
Information Ratio	-0.74	-1.16	-1.17	-1.10	-0.44
Sharpe Ratio	0.37	0.63	0.78	0.75	0.40
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	0.98	0.99	0.99	1.00	0.97
Jensen-Alpha	-0.16	-0.28	-0.24	-0.34	-0.35
Maximum Drawdown (in %)	-25.88	-25.88	-25.88	-27.47	-54.46
Recovery Period (years)	-	-	-	1.09	4.96

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	273.8	297.6
Net asset value per entitlement in CHF	284.17	281.28

30 September 2020

# Swiss Life Investment Foundation Equities Switzerland



## Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	80.4%	20	80.9%	20
Medium companies	17.2%	49	17.3%	80
Small companies	0.9%	7	1.8%	116
Liquidity	1.5%	-	-	-
Total	100.0%	76	100.0%	216

<sup>1)</sup>Taking derivatives and pooled investments into account

## Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Healthcare	35.7%	36.5%
Consumer goods	26.4%	26.4%
Industrials	16.8%	15.0%
Financials	13.3%	15.1%
Basic materials	2.6%	2.9%
Technology	1.8%	2.2%
Telecommunications	1.1%	1.1%
Consumer services	0.5%	0.6%
Utilities	0.3%	0.2%
Oil & Gas	0.0%	0.0%
Liquidity	1.5%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

## Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Nestlé	21.4%	21.6%
Roche	15.1%	15.2%
Novartis	13.4%	13.5%
Zurich Insurance Group	3.3%	3.3%
ABB	3.1%	3.1%
Lonza Group AG	2.9%	2.9%
UBS	2.5%	2.5%
Cie Fin Richemont	2.2%	2.2%
Sika AG	2.2%	2.2%
Givaudan-Reg	2.1%	2.2%

<sup>3)</sup>Taking derivatives and pooled investments into account

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Past performance is not an indicator of current or future results.

# Swiss Life Investment Foundation

## Equities Switzerland Large Caps Indexed



### Investment strategy

- Investment in equity securities from companies that are tracked by the SPI 20
- Indexed implementation, whereby the benchmark is fully replicated
- Weighting per company may deviate by a maximum of +/- 0.5 percentage points from the benchmark weighting
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	39561885
ISIN	CH0395618850
LEI	254900P0FZIREAGSUQ60
Bloomberg Ticker	SLASLCI SW
Benchmark	SPI 20@
Currency	CHF
Launch date	01.02.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*

Pictet Asset Management AG

External consultation

PPCmetrics provide the following services:

Advisory services relating to suitable mandate structures, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*

ex ante 0.35%

ex post as at 30.09.2020 0.35%

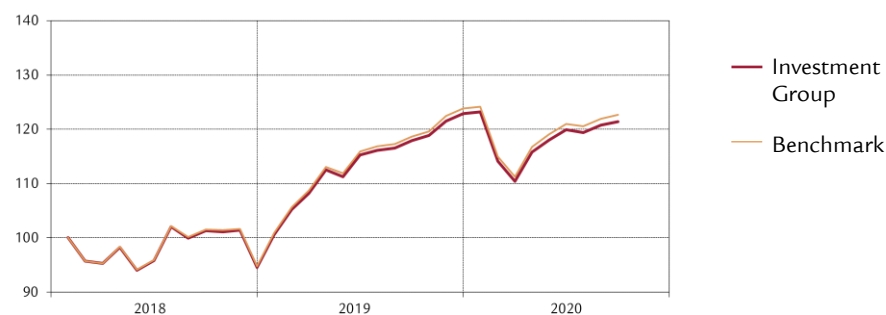
Issuing/redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

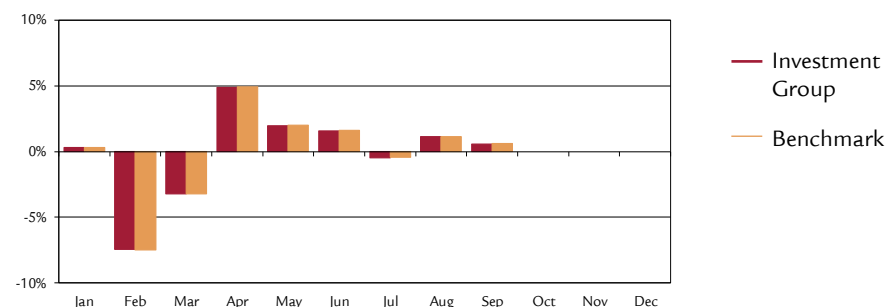
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 01.02.18	
Investment Group (in %)	0.59	1.28	2.98		7.56	
Benchmark (in %)	0.62	1.36	3.34		7.97	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	-1.16	29.99				
Benchmark (in %)	-0.92	30.62				

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 01.02.18
Volatility Investment Group (in %)	10.65		11.45
Volatility Benchmark (in %)	10.72		11.58
Tracking Error ex post (in %)	0.08		0.32
Tracking Error ex ante (in %)	0.10		
Information Ratio	-4.59		-1.29
Sharpe Ratio	0.34		0.70
Correlation	1.00		1.00
Beta	0.99		0.99
Jensen-Alpha	-0.33		-0.28
Maximum Drawdown (in %)	-25.04		-25.04
Recovery Period (years)	-		-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	167.6	177.7
Net asset value per unit in CHF	122.88	121.45

# Swiss Life Investment Foundation

## Equities Switzerland Large Caps Indexed



### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	99.5%	19	99.5%	19
Medium companies	0.5%	1	0.5%	1
Small companies	0.0%	0	-	-
Liquidity	0.0%	-	-	-
Total	100.0%	20	100.0%	20

<sup>1)</sup>Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Healthcare	41.5%	41.5%
Consumer goods	30.1%	30.1%
Financials	13.2%	13.2%
Industrials	11.4%	11.4%
Basic materials	2.7%	2.7%
Telecommunications	1.1%	1.1%
Oil & Gas	0.0%	0.0%
Consumer services	0.0%	0.0%
Utilities	0.0%	0.0%
Technology	0.0%	0.0%
Liquidity	0.0%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Nestlé	26.8%	26.8%
Roche	18.9%	18.9%
Novartis	16.8%	16.8%
Zurich Insurance Group	4.1%	4.1%
ABB	3.9%	3.9%
Lonza Group AG	3.6%	3.6%
UBS	3.1%	3.1%
Cie Fin Richemont	2.7%	2.7%
Sika AG	2.7%	2.7%
Givaudan-Reg	2.7%	2.7%

<sup>3)</sup>Taking derivatives and pooled investments into account

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Past performance is not an indicator of current or future results.

# Swiss Life Investment Foundation

## Equities Switzerland Small & Mid Caps



### Investment strategy

- Investment in equity securities from companies that are tracked by the Swiss Performance Index Extra
- Active sector and securities selection
- Company limitation: 5% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	39561890
ISIN	CH0395618900
LEI	254900QGENUS1GJJ4549
Bloomberg Ticker	SWLASMCM SW
Benchmark	Swiss Performance Index Extra
Currency	CHF
Launch date	01.02.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*

Privatbank Von Graffenried AG

External consultation

PPCmetrics provide the following services:

Advisory services relating to suitable mandate structures, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*

ex ante 0.95%

ex post as at 30.09.2020 0.95%

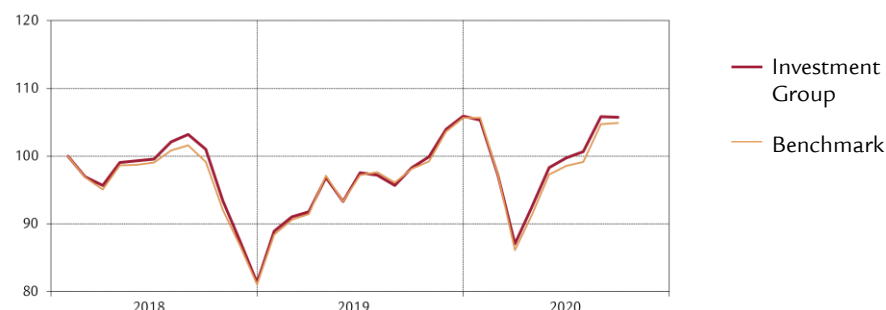
Issuing/redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

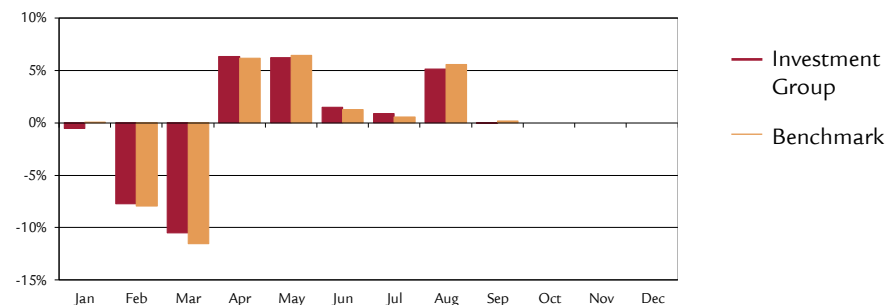
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 01.02.18	
Investment Group (in %)	-0.05	6.02	7.56		2.11	
Benchmark (in %)	0.18	6.40	6.83		1.80	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	-0.12	30.31				
Benchmark (in %)	-0.72	30.42				

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 01.02.18
Volatility Investment Group (in %)	17.91		15.89
Volatility Benchmark (in %)	18.91		16.07
Tracking Error ex post (in %)	1.62		1.46
Tracking Error ex ante (in %)	1.50		
Information Ratio	0.45		0.22
Sharpe Ratio	0.45		0.18
Correlation	1.00		1.00
Beta	0.94		0.98
Jensen-Alpha	1.08		0.35
Maximum Drawdown (in %)	-29.68		-29.68
Recovery Period (years)	-		-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	43.2	45.4
Net asset value per unit in CHF	105.86	105.73

# Swiss Life Investment Foundation

## Equities Switzerland Small & Mid Caps



### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	4.9%	1	4.4%	1
Medium companies	84.2%	48	86.6%	79
Small companies	4.7%	7	9.0%	116
Liquidity	6.2%	-	-	-
Total	100.0%	56	100.0%	196

<sup>1)</sup>Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Industrials	38.7%	29.7%
Financials	13.8%	22.5%
Healthcare	13.1%	16.3%
Consumer goods	11.7%	11.3%
Technology	8.8%	11.3%
Consumer services	2.4%	3.0%
Basic materials	2.3%	3.9%
Utilities	1.7%	0.8%
Telecommunications	1.3%	1.2%
Oil & Gas	0.0%	0.0%
Liquidity	6.2%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Schindler Holding AG (PS)	6.0%	3.6%
Sonova Holding AG	4.9%	4.4%
Kuehne + Nagel International AG	4.3%	3.5%
Straumann Holding AG	4.0%	3.7%
Logitech International	3.9%	4.3%
Lindt & Sprüngli (PS)	3.9%	2.8%
Baloise Holding AG	3.1%	2.2%
Vifor Pharma AG	2.8%	2.1%
Temenos AG	2.8%	2.9%
Adecco Group AG	2.5%	2.8%

<sup>3)</sup>Taking derivatives and pooled investments into account

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Past performance is not an indicator of current or future results.

# Swiss Life Investment Foundation

## Equity Protect Switzerland



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the Swiss Market Index
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5% (exception: if represented in the index, minimal deviation from the index weighting)
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

### Product information

Swiss security number	13016962
ISIN	CH0130169623
LEI	549300NN5470DJJMX198
Bloomberg Ticker	SWLASPR SW
Benchmark	-
Currency	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager

Swiss Life Asset Management Ltd

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> *	
- ex ante	0.43%
- ex post as at 30.09.2020	0.46%
Issuing/redemption commission	none
Distribution policy	Profit retention

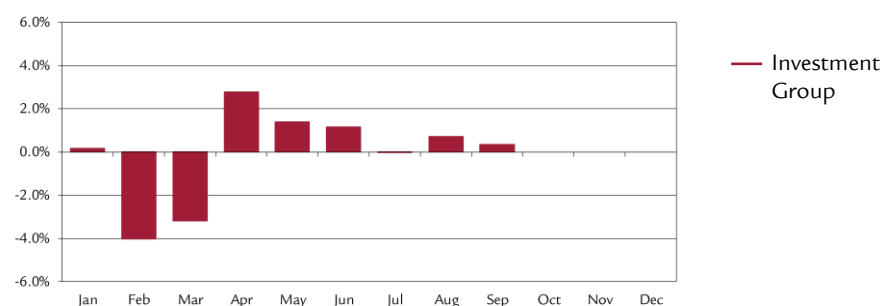
\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	0.36	1.06	-1.08	0.05	0.63
	YTD	2019	2018	2017	2016
Investment Group (in %)	-0.84	6.94	-5.88	6.34	-4.09
		2015			2015
					0.04

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	6.45	6.01	5.63	5.49
Sharpe Ratio	-0.06	0.13	0.24	0.40
Maximum Drawdown (in %)	-17.30	-17.30	-17.30	-17.30
Recovery Period (years)	-	-	-	-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	180.5	81.6
Net asset value per entitlement in CHF	118.56	117.57

30 September 2020

# Swiss Life Investment Foundation Equity Protect Switzerland



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## Details on value of the hedging strategy

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	Investment Group
Long put on SMI at 9'813.27	2.50%
Short put on SMI at 8'263.70	-0.43%
Short call on SMI at 10'933.54	-0.68%
Total	1.38%

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## Portfolio structure

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	Investment Group
SMI (exposure via synthetic futures)	98.9%
Hedging strategy (put spread collar)	1.4%
Liquidity	-0.3%
Total	100.0%

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## Details on investment of liquid assets

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	Investment Group
Money market funds	29.6%
Bank and Post accounts, margin accounts at banks	70.4%
Total	100.0%

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# Swiss Life Investment Foundation

## Equities Foreign



### Investment strategy

- Investments in equity securities from companies based outside Switzerland
- Large & mid caps are passively covered, small caps and emerging markets are actively managed (core satellite)
- Company limitation: 5%
- Non-benchmarked companies: max. 10%
- Implementation with Swiss Life iFunds (CH) Equity Global ex Switzerland (CHF), Invesco Global Small Cap Equity Fund, Dimensional Global Small Cap Equity Fund and Candriam Equities L Emerging Markets Fund

### Product information

Swiss security number	1245539
ISIN	CH0012455397
LEI	2549000B6X3SG0K4LZ68
Bloomberg Ticker	SWAAKAU SW
Benchmark *	
	80% MSCI World ex CH, in CHF
	15% MSCI AC\$ World Small Cap, in CHF
	5% MSCI Emerging Markets, in CHF
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*\*  
 Large & Mid Caps (passive) UBS Ltd  
 Small Caps (active) Invesco / Dimensional  
 EmMa (active) Candriam Investors Group

External consultation  
 PPCmetrics provide the following services:  
 Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.73%
- ex post as at 30.09.2020	0.73%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 31.12.2009 100% MSCI World, ex CH, in CHF

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

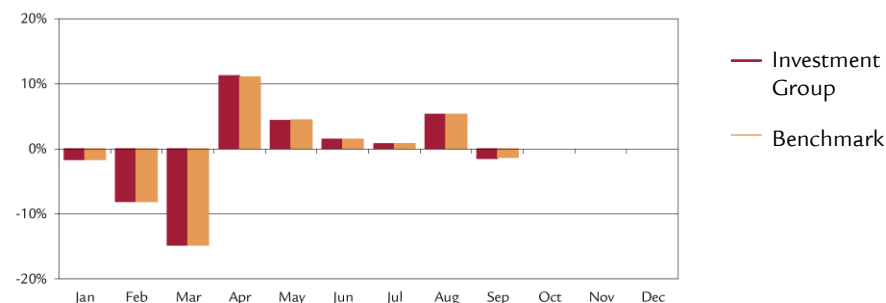
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-1.46	4.72	0.48	3.93	8.00	7.44	2.57
Benchmark (in %)	-1.24	4.81	0.79	4.77	8.74	8.31	3.80
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	-4.83	23.71	-10.32	18.39	9.06	-1.46	15.46
Benchmark (in %)	-4.72	24.41	-8.83	18.08	10.55	-0.80	16.54

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	22.97	17.11	14.91	13.16	15.44
Volatility Benchmark (in %)	22.88	17.01	14.82	13.11	15.70
Tracking Error ex post (in %)	0.35	0.59	0.62	0.74	1.50
Tracking Error ex ante (in %)	0.60				
Information Ratio	-0.88	-1.43	-1.20	-1.16	-0.82
Sharpe Ratio	0.05	0.27	0.57	0.58	0.14
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	1.00	1.01	1.01	1.00	0.98
Jensen-Alpha	-0.31	-0.83	-0.73	-0.82	-1.12
Maximum Drawdown (in %)	-34.66	-34.66	-34.66	-36.35	-60.40
Recovery Period (years)	-	-	-	1.43	7.84

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	289.7	387.4
Net asset value per entitlement in CHF	170.05	161.84

# Investment Foundation Swiss Life

## Equities Foreign



### Portfolio structure by region/country<sup>1)</sup>

	Investment Group	Benchmark		Investment Group	Benchmark
North America	65.2%	66.0%	USA	62.1%	63.0%
Europe	16.9%	16.1%	UK	4.4%	4.3%
Asia	14.8%	14.8%	France	3.0%	2.8%
Miscellaneous	3.0%	3.1%	Germany	2.8%	2.7%
Liquidity	0.1%	-	Japan	8.2%	8.3%
Total	100.0%	100.0%			

<sup>1)</sup> Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Information Technology	21.7%	21.3%
Consumer Discretionary	13.1%	12.8%
Financials	12.4%	12.0%
Healthcare	12.1%	12.5%
Industrials	11.2%	11.2%
Telecommunication Services	8.3%	8.4%
Consumer Staples	6.8%	7.1%
Materials	5.0%	4.9%
Real Estate	3.5%	4.0%
Utilities	3.2%	3.2%
Energy	2.6%	2.6%
Liquidity	0.1%	-
Total	100.0%	100.0%

<sup>2)</sup> Taking derivatives and pooled investments into account

### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Apple Inc.	3.7%	3.7%
Microsoft Corp.	2.8%	2.8%
Amazon.com, Inc.	2.5%	2.5%
Alphabet Inc	1.6%	1.6%
Facebook, Inc. Class A	1.2%	1.2%
Johnson & Johnson	0.7%	0.7%
Procter & Gamble Company	0.6%	0.6%
Visa Inc	0.6%	0.6%
Nvidia Corp	0.6%	0.6%
Tesla Inc	0.6%	0.6%

<sup>3)</sup> Taking derivatives and pooled investments into account

### Further information on the companies

Number of companies	7'940
Proportion of non-benchmark companies	4.3%

#### Disclaimer

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# Swiss Life Investment Foundation

## Equities Global Small Caps



### Investment strategy

- Globally investments in small-cap equity securities
- Active country, sector and securities selection
- Company limitation: 5%
- Implementation with Invesco Global Small Cap Equity Fund and Dimensional Global Small Cap Equity Fund

### Product information

Swiss security number	40068789
ISIN	CH0400687890
LEI	254900XCUD9NTWJQU706
Bloomberg Ticker	SWLAGSC SW
Benchmark	MSCI AC World Small Cap, in CHF
Currency	CHF
Launch date	28.02.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	11.00

Asset Manager according to

Swiss Life Best Select Invest Plus® \*

50% Invesco / 50% Dimensional

External consultation

PPCmetrics provide the following services:

Advisory services relating to suitable mandate structures, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL

[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante 0.96%

- ex post as at 30.09.2020 0.95%

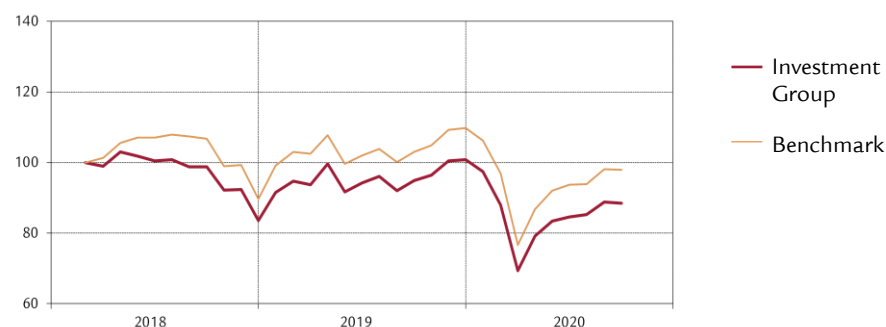
Issuing/redemption commission none

Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

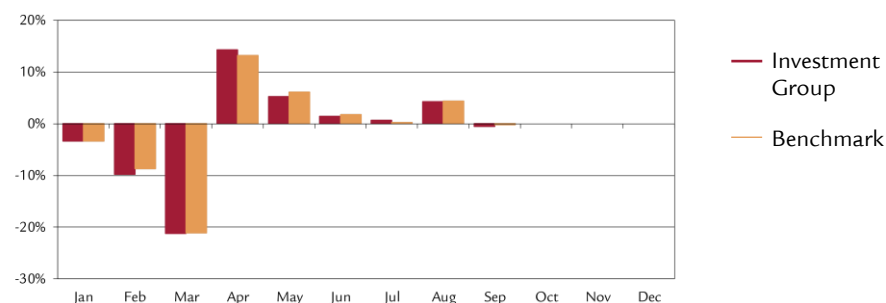
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.18	
Investment Group (in %)	-0.52	4.53	-6.84		-4.67	
Benchmark (in %)	-0.12	4.64	-4.89		-0.80	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	-12.33	20.76				
Benchmark (in %)	-10.76	22.45				

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 28.02.18
Volatility investment group (in %)	30.06		22.22
Volatility Benchmark (in %)	29.25		21.87
Tracking Error ex post (in %)	1.95		2.87
Tracking Error ex ante (in %)	2.90		
Information Ratio	-1.00		-1.35
Sharpe Ratio	-0.21		-0.18
Correlation	1.00		0.99
Beta	1.03		1.01
Jensen-Alpha	-1.96		-3.98
Maximum Drawdown (in %)	-40.05		-41.83
Recovery Period (years)	-		-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	44.0	46.4
Net asset value per entitlement in CHF	100.80	88.37

30 September 2020

# Swiss Life Investment Foundation

## Equities Global Small Caps



### Portfolio structure by region/country

	Investment Group	Benchmark		Investment Group	Benchmark
North America	51.6%	56.9%	USA	49.1%	53.5%
Europe	25.4%	20.4%	UK	7.2%	6.2%
Asia	19.2%	18.4%	France	2.0%	1.1%
Miscellaneous	4.1%	4.3%	Germany	2.5%	2.1%
Liquidity	-0.3%	-	Japan	10.9%	11.8%
Total	100.0%	100.0%			

### Portfolio structure by sector

	Investment Group	Benchmark
Industrials	19.9%	17.7%
Information Technology	15.7%	14.4%
Consumer Discretionary	15.3%	13.8%
Financials	14.3%	10.9%
Healthcare	10.2%	12.7%
Real Estate	7.0%	10.2%
Materials	7.0%	7.1%
Consumer Staples	3.3%	4.9%
Telecommunication Services	3.2%	3.4%
Utilities	2.7%	2.7%
Energy	1.7%	2.2%
Liquidity	-0.3%	-
Total	100.0%	100.0%

### Largest equity positions

	Investment Group	Benchmark
Horizon Pharma	0.45%	0.00%
Philips Lighting	0.45%	0.04%
Nordex	0.39%	0.01%
China Meidong Auto	0.38%	0.01%
Avalara	0.37%	0.00%
Tkh Group	0.35%	0.01%
Taylor Morrison	0.35%	0.02%
Firstservice	0.33%	0.04%
Penn National Gaming	0.33%	0.09%
X-Fab	0.31%	0.00%

### Further information on the companies

Number of companies	6'126
Proportion of non-benchmark companies	25.9%

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# Swiss Life Investment Foundation

## Equities Emerging Markets



### Investment strategy

- Investments in equity securities from companies based in developing countries
- Active country, sector and securities selection
- Company limitation: 5%
- Non-benchmarked companies: max. 15%
- Implementation with Candriam Equities L Emerging Markets; SICAV under Luxembourg law under UCITS

### Product information

Swiss security number	39561902
ISIN	CH0395619023
LEI	254900OLXTUB1EYJLV86
Bloomberg Ticker	SWLAKEM SW
Benchmark	MSCI Emerging Markets, in CHF
Currency	CHF
Launch date	01.02.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	11.00

Asset Manager according to

Swiss Life Best Select Invest Plus® \*

Candriam Investors Group

External consultation

PPCmetrics provide the following services:

Advisory services relating to suitable mandate structures, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub>\*\*

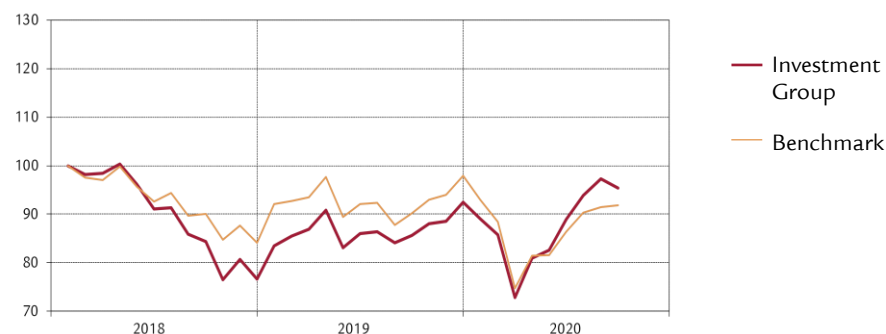
- ex ante	0.95%
- ex post as at 30.09.2020	0.95%

Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

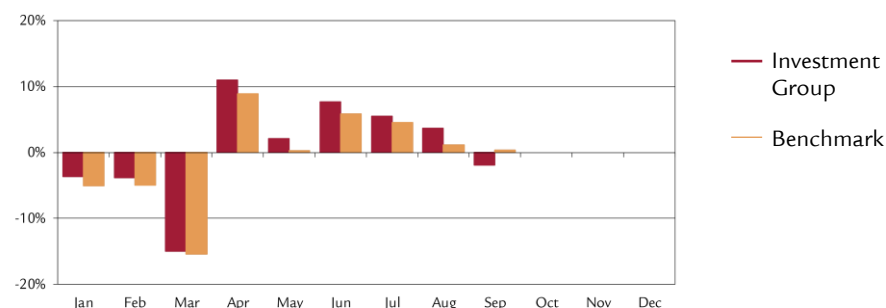
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 01.02.18	
Investment Group (in %)	-1.92	7.36	11.40		-1.75	
Benchmark (in %)	0.40	6.23	1.85		-3.16	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	3.25	20.70				
Benchmark (in %)	-6.22	16.34				

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 01.02.18
Volatility investment group (in %)	23.33		19.28
Volatility Benchmark (in %)	22.18		17.70
Tracking Error ex post (in %)	4.75		5.21
Tracking Error ex ante (in %)	5.30		
Information Ratio	2.01		0.27
Sharpe Ratio	0.49		-0.05
Correlation	0.98		0.96
Beta	1.03		1.05
Jensen-Alpha	8.88		1.58
Maximum Drawdown (in %)	-31.27		-35.96
Recovery Period (years)	0.31		-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	63.0	86.8
Net asset value per entitlement in CHF	92.41	95.41

# Swiss Life Investment Foundation

## Equities Emerging Markets



### Portfolio structure by region/country

	Investment Group	Benchmark
China	42.5%	41.9%
Korea	13.6%	12.1%
Taiwan	11.1%	12.8%
India	9.1%	8.2%
Brazil	5.3%	4.6%
South Africa	3.3%	3.5%
Other Asian countries	2.9%	5.5%
Other EMEA	5.1%	8.7%
Other American countries	3.0%	2.7%
Liquidity	4.1%	-
Total	100.0%	100.0%

### Portfolio structure by sector

	Investment Group	Benchmark
Consumer Discretionary	20.3%	20.2%
Information Technology	19.6%	18.5%
Financials	14.8%	17.1%
Materials	9.7%	6.9%
Telecommunication Services	10.2%	12.7%
Industrials	7.0%	4.4%
Energy	5.1%	5.4%
Healthcare	3.8%	4.3%
Consumer Staples	2.6%	6.1%
Real Estate	2.0%	2.4%
Utilities	0.8%	2.0%
Liquidity	4.1%	-
Total	100.0%	100.0%

### Largest equity positions

	Investment Group	Benchmark
Taiwan Semiconductor Manufacture	4.9%	5.8%
Tencent Holdings Ltd	4.7%	5.9%
Samsung Electronics Co Ltd	4.2%	3.7%
Alibaba Group Holding	3.0%	8.7%
Meituan Dianping-Class B	2.4%	1.7%
Reliance Industries Ltd	2.3%	1.4%
Alibaba Group Holding Ltd	2.0%	0.0%
Naspers Ltd-N Shs	1.8%	1.2%
JD.Com Inc	1.7%	1.0%
China Construction Bank-H	1.6%	1.0%

### Further information on the companies

Number of companies	151
Proportion of non-benchmark companies	7.4%

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# Swiss Life Investment Foundation

## Equity Protect Foreign (CHF hedged)



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the major foreign stock market indices (S&P500, Eurostoxx50, FTSE100 and Nikkei225) as well as the SMI; weighted by market capitalisation, whereby foreign currency risks will be at least 90% hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5%
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

### Product information

Swiss security number	13016964
ISIN	CH0130169649
LEI	5493009CH5U7IN4LEI63
Bloomberg Ticker	SWLAUSP SW
Benchmark	-
Currency *	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.59%
ex post as at 30.09.2020	0.62%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 31.12.2012 (unhedged)

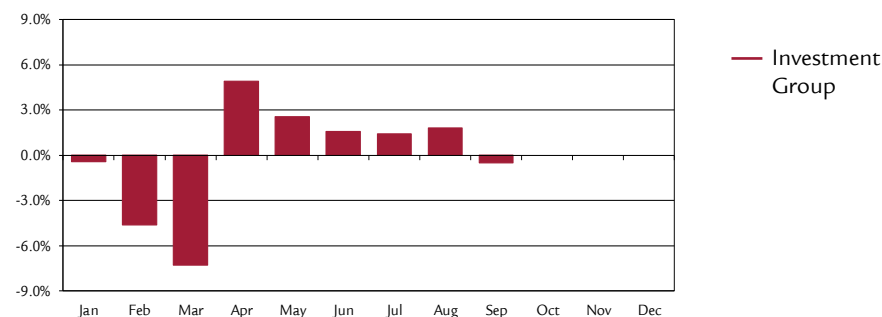
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	-0.50	2.75	-0.38	0.52	3.17
	YTD	2019	2018	2017	2016
Investment Group (in %)	-1.10	7.84	-5.99	6.95	5.27
		2015			1.43

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	11.14	8.06	7.07	6.97
Sharpe Ratio	0.03	0.15	0.54	0.67
Maximum Drawdown (in %)	-19.85	-19.85	-19.85	-23.41
Recovery Period (years)	-	-	-	0.19

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	183.1	65.9
Net asset value per entitlement in CHF	149.55	147.91

30 September 2020

# Swiss Life Investment Foundation

## Equity Protect Foreign (CHF hedged)



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### Details on value of the hedging strategy

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	Investment Group
Long put on S&P500 at 3'060.16	1.62%
Short put on S&P500 at 2'576.98	-0.38%
Short call on S&P500 at 3'409.02	-2.76%
Long put on Eurostoxx50 at 3'467.26	1.75%
Short put on Eurostoxx50 at 2'919.66	-0.37%
Short call on Eurostoxx50 at 3'882.30	0.00%
Long put on FTSE100 at 6'958.44	0.80%
Short put on FTSE100 at 5'859.74	-0.19%
Short call on FTSE100 at 7'745.50	0.00%
Long put on Nikkei225 at 22'173.28	0.21%
Short put on Nikkei225 at 18'672.24	-0.05%
Short call on Nikkei225 at 25'174.18	-0.07%
Total	0.56%

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### Portfolio structure

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	Investment Group
S&P500 (exposure via synthetic futures)	68.2%
Eurostoxx50 (exposure via synthetic futures)	18.7%
FTSE100 (exposure via synthetic futures)	4.1%
Nikkei225 (exposure via synthetic futures)	8.4%
Hedging strategy (put spread collar)	0.6%
Currency futures	0.0%
Liquidity	0.0%
Total	100.0%

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### Details on investment of liquid assets

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	Investment Group
Money market funds	29.9%
Bank and Post accounts, margin accounts at banks	70.1%
Total	100.0%

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# Swiss Life Investment Foundation

## Equity Global Protect Flex (CHF hedged)



### Investment strategy

- Rule-based active equity strategy with complementary hedging strategy
- The investment universe of the investment group comprises companies from the main foreign stock market indices (in particular S&P 500, EuroStoxx 50, FTSE 100 and Nikkei 225) as well as the SMI; weighted by market capitalisation, or an alternative weighting scheme (e. g. equal weighting or minimum volatility)
- Foreign currency risks are at least 90 % hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Depending on market assessment, the sale of the put option and/or of the call option may be waived
- Implementation via investment in Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hedged)

### Product information

Swiss security number	31952442
ISIN	CH0319524424
LEI	254900LUAQC3MC0MWL48
Bloomberg Ticker	SLAGPCH SW
Benchmark	-
Currency	CHF
Launch date	29.04.2016
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listing	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> *	
- ex ante	0.60%
- ex post as at 30.09.2020	0.60%
Issuing/redemption commission	none
Distribution policy	Profit retention

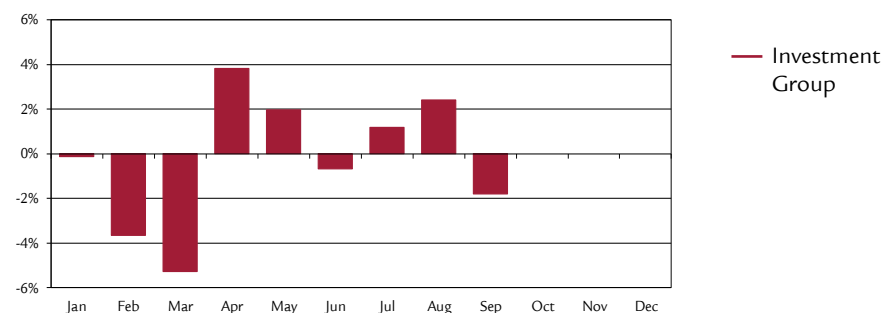
\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.04.16
Investment Group (in %)	-1.80	1.77	0.41	1.78	3.33
	YTD	2019	2018	2017	2016
Investment Group (in %)	-2.44	12.04	-6.75	10.68	

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 29.04.16
Volatility Investment Group (in %)	8.98	7.66	6.68
Sharpe Ratio	0.12	0.33	0.60
Maximum Drawdown (in %)	-15.99	-15.99	-15.99
Recovery Period (years)	-	-	-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	865.4	992.7
Net asset value per entitlement in CHF	118.47	115.58

30 September 2020

# Investment Foundation Swiss Life Equity Global Protect Flex (CHF hedged)



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## Largest positions

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	Investment Group
Fast Retailing Co Ltd	1.0%
Alphabet Inc-Cl C	1.0%
Home Depot Inc	0.9%
Eli Lilly & Co	0.8%
Newmont Corp	0.7%
Fidelity National Info Serv	0.7%
Microsoft Corp.	0.7%
Waste Connections Inc	0.7%
Ucb SA	0.7%
Johnson & Johnson	0.6%

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### Investment strategy

- Investments are made in directly held properties
- Active management of the real estate portfolio
- Diversification in terms of geographical location, type of use, size and age
  - Residential 65-100%
  - Commercial use 0-35%
  - Project developments 0-20%
- Target borrowing ratio: 0-20%

### Product information

Swiss security number	10615013
ISIN	CH0106150136
LEI	254900H9DY0IX7641Z92
Bloomberg Ticker	SWLIMMS SW
Benchmark	KGAST Immo-Index
Currency	CHF
Launch date	30.11.2009
Initial subscription price	100.00
End of financial year	30.09.
Issuing	currently closed for subscriptions
Redemption	currently daily *
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Management Fee **	0.50%
Property management as % of net rental income	max. 4.50%
Transaction commission for acquisitions and divestments as % of purchase/sales price	max. 2.00%
Building & renovation fee as % of building costs	max. 3.00%
Additional costs such as transfer of ownership costs, estimates, etc., acc. to actual time/effort	
Total expense ratio TER <sub>ISA</sub> ***	
- GAV basis as at 30.09.2020	0.73%
- NAV basis as at 30.09.2020	0.83%
Redemption commission ****	1.50%
Distribution policy	Profit retention

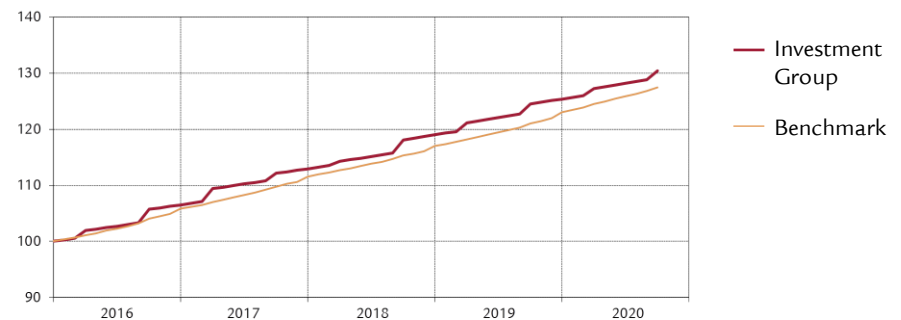
\* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 6 months)

\*\* Includes costs for portfolio management, administration, accounting, NAV calculation, ordinary auditing, supervisory activities and reporting

\*\*\* The total expense ratio TER<sub>ISA</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

\*\*\*\* If entitlements can be reallocated as of the value date, no redemption commission is charged

### Indexed performance and performances <sup>1)</sup>

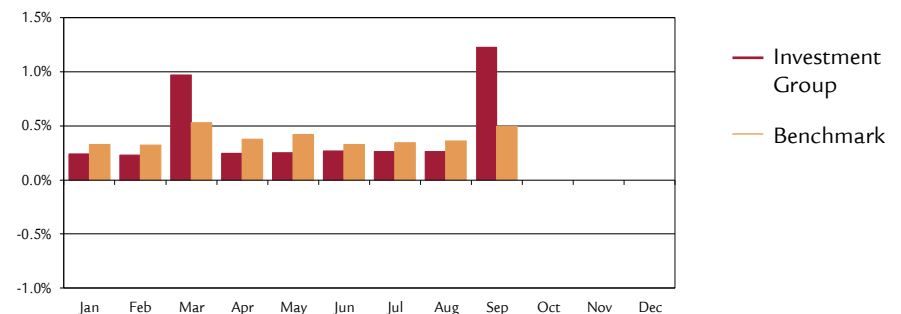


Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.11.09
Investment Group (in %)	1.23	1.76	4.77	5.18	5.63	5.86
Benchmark (in %)	0.50	1.21	5.29	5.10	5.36	5.62

<sup>1)</sup> Spin off 1.12.17 CHF 4.15 reinvested	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	4.02	5.37	5.36	6.06	6.52	6.56	5.61
Benchmark (in %)	3.56	5.18	4.88	5.42	5.83	5.80	5.06

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.11.09
Volatility Investment Group (in %)	1.17	1.49	1.76	1.64	1.61
Volatility Benchmark (in %)	0.59	0.52	0.57	0.60	0.58
Tracking Error ex post (in %)	1.19	1.47	1.67	1.59	1.57
Tracking Error ex ante (in %)	1.50				
Information Ratio	-0.44	0.05	0.17	0.15	0.05
Sharpe Ratio	4.59	3.87	3.54	3.48	3.64
Correlation	0.21	0.23	0.31	0.25	0.24
Beta	0.42	0.64	0.94	0.69	0.68
Jensen-Alpha	2.89	2.10	0.60	1.93	1.93
Maximum Drawdown (in %)	-	-	-	-	-0.79
Recovery Period (years)	-	-	-	-	0.25

### Key figures

	31.12.2019	30.09.2020
Net Asset Value (NAV) in CHF (m)	2'562.5	2'705.7
Net asset value per entitlement in CHF	169.72	176.55

---

**Real estate income by type of use**


---

Residential	75.5%
Office	8.4%
Retail	6.1%
Parking spaces	7.6%
Ancillary uses	2.4%
Total	100.0%

Project developments <sup>1)</sup>	2.4%
------------------------------------	------

<sup>1)</sup> as % of the market value

---

**Geographical spread of properties<sup>2)</sup>**


---

Zurich	28.3%
Berne	6.5%
Inner Switzerland	5.1%
Western Switzerland	4.9%
North West Switzerland	19.0%
Eastern Switzerland	9.2%
South Switzerland	6.2%
Lake Geneva	20.8%
Total	100.0%

<sup>2)</sup> acc. monitoring-regions of Wüest Partner AG

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**Key figures for properties**


---

Market value in CHF (m)	3'043.0
Number of properties	235
Debt financing in CHF (m)	240.2
Borrowing ratio	7.9%
Liquidity in CHF (m)	2.4
Rental rate	97.1%

---

**Age structure of properties**


---

2010-2019	17.6%
2000-2009	11.1%
1990-1999	12.4%
1980-1989	12.3%
1970-1979	12.2%
1960-1969	11.6%
before 1960	22.8%
Total	100.0%

**Disclaimer**

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### Investment strategy

- Investments are made in directly held properties in Switzerland in the area of retirement and health
  - Facilities with no inpatient care services: 20-70%\*
  - Nursing and old-people's homes: 0-50%\*
  - Healthcare properties (paramedicine and rehabilitation facilities, doctor's offices, hospitals etc.): 0-50%\*
  - Ancillary use: 0-50%\*
- Target borrowing ratio: 0-30%

### Product information

Swiss security number	38555648
ISIN	CH0385556482
LEI	254900NECAZFGP93OC21
Bloomberg Ticker	SLISAUG SW
Benchmark	KGAST Immo-Index
Currency	CHF
Launch date	30.11.2017
Initial subscription price	100.00
End of financial year	30.09.
Issuing	currently closed for subscriptions
Redemption	currently daily **
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Management Fee ***	0.60%
Property management as % of net rental income	max. 4.50%
Transaction commission for acquisitions and divestments as % of purchase/sales price	max. 2.00%
Building & renovation fee as % of building costs	max. 3.00%
Additional costs such as transfer of ownership costs, estimates, etc., acc. to actual time/effort	
Total expense ratio TER <sub>ISA</sub> ****	
- GAV basis as at 30.09.2020	0.74%
- NAV basis as at 30.09.2020	0.92%
Redemption commission *****	1.50%
Distribution policy	Profit retention

\* During the portfolio construction phase it may be deviated from these targets

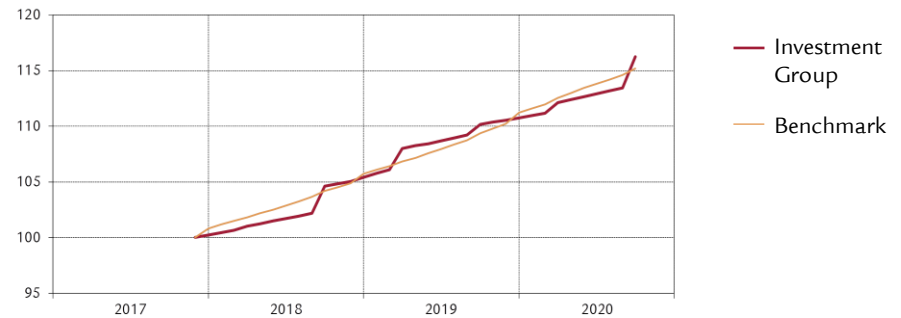
\*\* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 6 months)

\*\*\* Includes costs for portfolio management, administration, accounting, NAV calculation, ordinary auditing, supervisory activities and reporting

\*\*\*\* The total expense ratio TER<sub>ISA</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

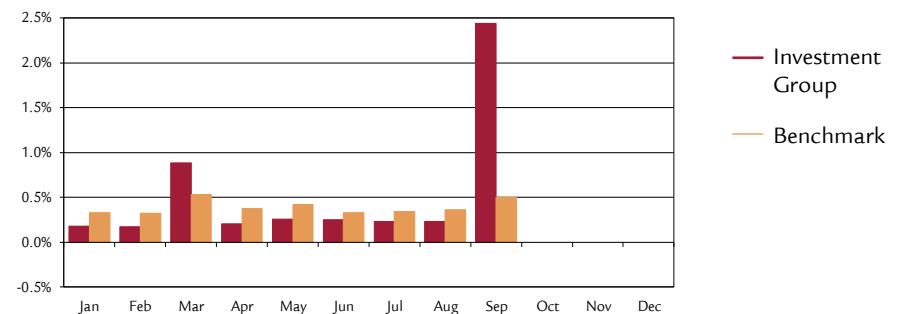
\*\*\*\*\* If entitlements can be reallocated as of the value date, no redemption commission is charged

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.11.17	
Investment Group (in %)	2.44	2.91	5.51		5.45	
Benchmark (in %)	0.50	1.21	5.29		5.12	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	4.93	5.08	5.18			
Benchmark (in %)	3.56	5.18	4.88			

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 30.11.17
Volatility Investment Group (in %)	2.28		2.02
Volatility Benchmark (in %)	0.59		0.54
Tracking Error ex post (in %)	2.25		1.99
Tracking Error ex ante (in %)	2.30		
Information Ratio	0.10		0.17
Sharpe Ratio	2.66		2.63
Correlation	0.17		0.18
Beta	0.65		0.69
Jensen-Alpha	2.26		1.86
Maximum Drawdown (in %)	-		-
Recovery Period (years)	-		-

### Key figures

	31.12.2019	30.09.2020
Net Asset Value (NAV) in CHF (m)	192.3	243.2
Net asset value per entitlement in CHF	110.78	116.24

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**Real estate income by type of use**


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Facilities with no inpatient care services	76.7%
Nursing and old-people's homes	8.9%
Healthcare properties (paramedicine and rehabilitation facilities, doctor's offices, hospitals etc.)	0.0%
Services and retail	8.3%
Ancillary uses and parking spaces	6.1%
Total	100.0%

Project developments <sup>1)</sup>	7.7%
------------------------------------	------

<sup>1)</sup> as % of the market value

---

**Geographical spread of properties<sup>2)</sup>**


---

Zurich	73.9%
Berne	5.0%
Inner Switzerland	0.0%
Western Switzerland	0.0%
North West Switzerland	16.5%
Eastern Switzerland	4.6%
South Switzerland	0.0%
Lake Geneva	0.0%
Total	100.0%

<sup>2)</sup> acc. monitoring-regions of Wüest Partner AG

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**Key figures for properties**


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Market value in CHF (m)	300.1
Number of properties	10
Debt financing in CHF (m)	53.1
Borrowing ratio	17.7%
Liquidity in CHF (m)	1.3
Rental rate	98.8%

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**Age structure of properties**


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2020	16.8%
2010-2019	45.4%
2000-2009	31.1%
1990-1999	1.6%
1980-1989	0.0%
1970-1979	0.0%
1960-1969	0.0%
before 1960	5.1%
Total	100.0%

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### Investment strategy

- Investments are made in directly held properties
- Active management of the real estate portfolio
- Diversification in terms of geographical location, type of use, size and age
  - Commercial use 60-90%
  - Residential use 10-30%
  - Project developments 0-20%
- Target borrowing ratio: 0-30%

### Product information

Swiss security number	13683758
ISIN	CH0136837587
LEI	254900ZBV80MWE4EZ391
Bloomberg Ticker	SWLGSCH SW
Benchmark	KGAST Immo-Index
Currency	CHF
Launch date	31.10.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing	currently closed for subscriptions
Redemption	currently daily *
Deadline	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL <a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Management Fee **	0.50%
Property management as % of net rental income	max. 4.50%
Transaction commission for acquisitions and divestments as % of purchase/sales price	max. 2.00%
Building & renovation fee as % of building costs	max. 3.00%
Additional costs such as transfer of ownership costs, estimates, etc., acc. to actual time/effort	
Total expense ratio TER <sub>ISA</sub> ***	
- Basis GAV per 30.09.2020	0.73%
- Basis NAV per 30.09.2020	0.89%
Redemption commission ****	1.50%
Distribution policy	Profit retention

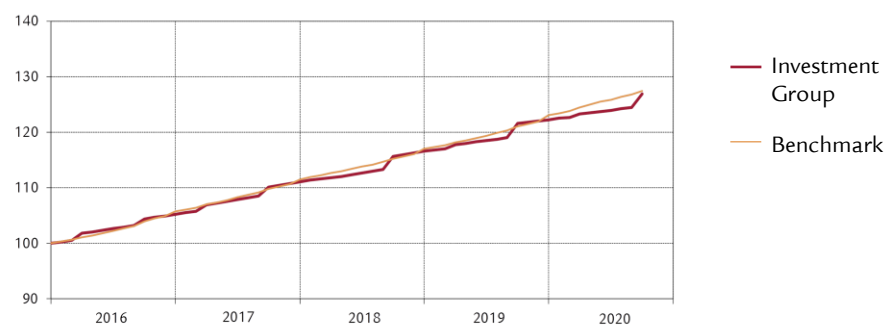
\* Based on current reallocation possibilities (otherwise at end of quarter in compliance with notice period of 6 months)

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\*\*\* The total expense ratio TER<sub>ISA</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

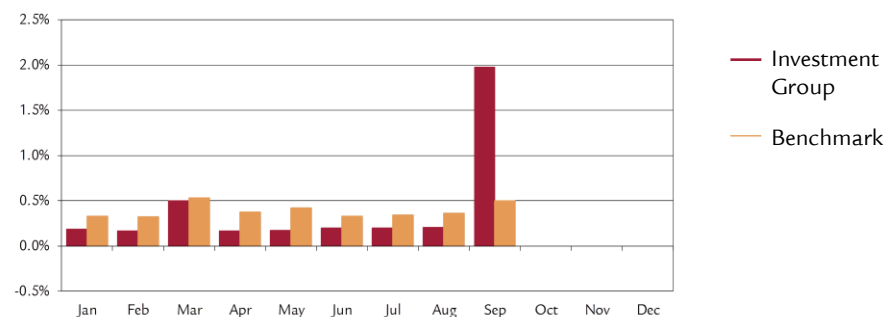
\*\*\*\* If entitlements can be reallocated as of the value date, no redemption commission is charged

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.10.11
Investment Group (in %)	1.98	2.39	4.37	4.84	5.07
Benchmark (in %)	0.50	1.21	5.29	5.10	5.36
	YTD	2019	2018	2017	2016
Investment Group (in %)	3.81	4.90	4.97	5.55	5.25
Benchmark (in %)	3.56	5.18	4.88	5.42	5.83

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 31.10.11
Volatility Investment Group (in %)	1.80	1.82	1.63	1.45
Volatility Benchmark (in %)	0.59	0.52	0.57	0.60
Tracking Error ex post (in %)	1.80	1.76	1.58	1.44
Tracking Error ex ante (in %)	1.80			
Information Ratio	-0.51	-0.14	-0.18	-0.32
Sharpe Ratio	2.77	2.99	3.48	3.75
Correlation	0.16	0.26	0.27	0.24
Beta	0.47	0.91	0.78	0.57
Jensen-Alpha	2.21	0.29	1.06	2.11
Maximum Drawdown (in %)	-	-0.15	-0.15	-0.15
Recovery Period (years)	-	0.05	0.05	0.05

### Key figures

	31.12.2019	30.09.2020
Net Asset Value (NAV) in CHF (m)	1'225.9	1'272.7
Net asset value per entitlement in CHF	150.40	156.13

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**Real estate income by type of use**


---

Office	40.7%
Retail	33.6%
Residential	14.0%
Parking spaces	5.3%
Ancillary uses	6.4%
Total	100.0%

Project developments <sup>1)</sup>	0.1%
------------------------------------	------

<sup>1)</sup> as % of the market value

---

**Geographical spread of properties<sup>2)</sup>**


---

Zurich	33.8%
Berne	3.9%
Inner Switzerland	17.0%
Western Switzerland	5.1%
North West Switzerland	11.4%
Eastern Switzerland	8.3%
South Switzerland	2.8%
Lake Geneva	17.7%
Total	100.0%

<sup>2)</sup> acc. monitoring-regions of Wüest Partner AG

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**Key figures of properties**


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Market value in CHF (m)	1'518.0
Number of properties	93
Debt financing in CHF (m)	203.8
Borrowing ratio	13.4%
Liquidity in CHF (m)	2.9
Rental rate	97.1%

---

**Age structure of properties**


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2010-2019	0.8%
2000-2009	2.6%
1990-1999	23.8%
1980-1989	20.8%
1970-1979	21.3%
1960-1969	8.2%
before 1960	22.5%
Total	100.0%

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# Swiss Life Investment Foundation

## Real Estate Funds Switzerland



### Investment strategy

- The investment group invests in real estate investment funds which are under Swiss law, denominated in Swiss francs and invest exclusively in Swiss properties
- Active selection of real estate investment funds
- Implementation via investment in Swiss Life Funds (CH) Real Estate Switzerland Fund of Funds

### Product information

Swiss security number	12468379
ISIN	CH0124683795
LEI	254900VB5XEQLYLQJ518
Bloomberg Ticker	SWLIMSC SW
Benchmark	SXI Swiss Real Estate® Funds
Currency	CHF
Launch date	28.02.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.30

#### Asset Manager

Swiss Life Asset Management Ltd

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*

ex ante 1.17%

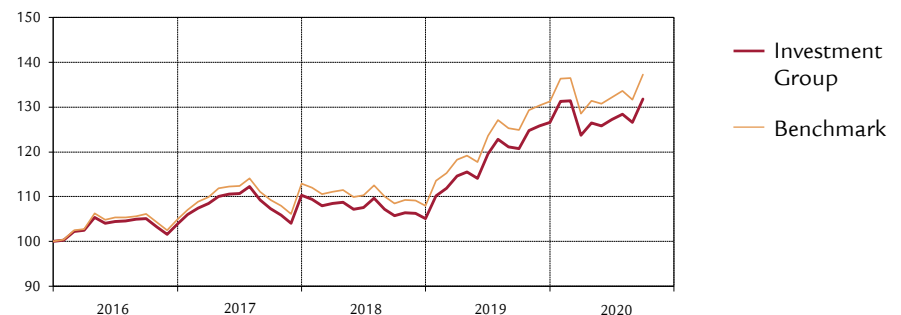
ex post as at 30.09.2020 1.17%

Issuing/redemption commission none

Distribution policy Profit retention

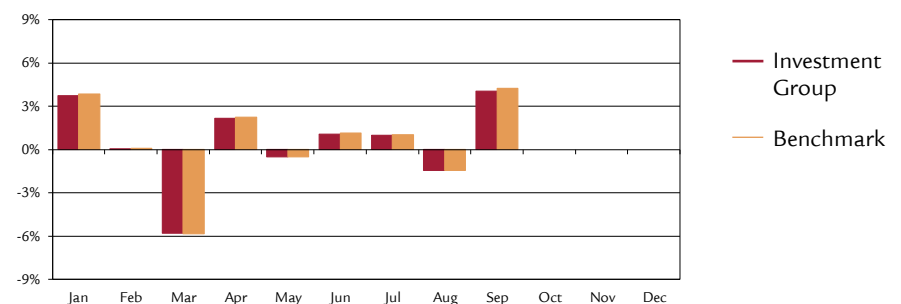
\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.11
Investment Group (in %)	4.06	3.57	9.17	7.09	6.33
Benchmark (in %)	4.24	3.80	9.88	7.91	7.28
	YTD	2019	2018	2017	2016
Investment Group (in %)	4.07	20.51	-4.82	6.24	3.88
Benchmark (in %)	4.54	21.65	-4.36	7.58	4.93

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 28.02.11
Volatility Investment Group (in %)	9.26	8.27	7.11	7.44
Volatility Benchmark (in %)	9.46	8.43	7.31	7.69
Tracking Error ex post (in %)	0.21	0.20	0.42	0.50
Tracking Error ex ante (in %)	0.30			
Information Ratio	-3.36	-4.06	-2.27	-1.72
Sharpe Ratio	1.02	0.92	0.97	0.71
Correlation	1.00	1.00	1.00	1.00
Beta	0.98	0.98	0.97	0.97
Jensen-Alpha	-0.44	-0.60	-0.66	-0.61
Maximum Drawdown (in %)	-19.59	-19.59	-19.59	-19.59
Recovery Period (years)	-	-	-	-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	235.9	288.0
Net asset value per entitlement in CHF	153.27	159.51

30 September 2020

# Swiss Life Investment Foundation Real Estate Funds Switzerland



## Properties acc. Type of use<sup>1)</sup>

	Investment Group	Benchmark
Residential	51.8%	51.7%
Commercial	39.4%	39.3%
Mixed	6.9%	7.0%
Land for building, projects	1.9%	2.0%
Total	100.0%	100.0%

<sup>1)</sup> in accordance with the latest available information

## Geographical spread of properties<sup>2)</sup>

	Investment Group	Benchmark
Zurich	37.4%	37.5%
Berne	9.3%	9.3%
Inner Switzerland	7.4%	7.4%
Western Switzerland	2.6%	2.6%
North West Switzerland	21.0%	20.9%
Eastern Switzerland	6.8%	6.8%
South Switzerland	2.5%	2.5%
Lake Geneva	13.0%	13.0%
Total	100.0%	100.0%

<sup>2)</sup> in accordance with the latest available information

## Biggest holdings

	Investment Group	Benchmark
UBS SIMA	29.4%	31.2%
CS REF Siat	11.4%	10.9%
CS REF LivingPlus	11.0%	11.2%
UBS Anfos	10.0%	10.1%
CS REF Green Property	9.9%	9.9%

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# Swiss Life Investment Foundation

## Senior Secured Loans (CHF hedged)



### Investment strategy

- The investment group aims to achieve stable high income with minimal price volatility, and low interest duration.
- The investment group invests primarily in 1st lien Senior Secured Loans issued by companies in developed markets.
- Minimum 85% invested in 1st lien Senior Secured Loans
- Maximum 5% invested in single borrower
- Maximum 25% invested in single industry group
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life Loan Fund (LUX) S.A., SICAV - SIF Senior Secured Loans V AM-Shares (CHF hedged); investment funds under Luxembourgian law

### Product information

Swiss security number	51215713
ISIN	CH0512157139
LEI	254900R4DORKK6JJUG51
Bloomberg Ticker	SWSSLCH SW
Benchmark	

80% Credit Suisse Leveraged Loan Upper Tier Index (USD) / 20% Credit Suisse Western European Leveraged Loans Upper Tier Index (EUR) (Indices CHF hedged)

Currency	CHF
Launch date	31.01.2020
Initial subscription price	100.00
End of financial year	30.09.
Issuing/redemption	monthly
Deadline *	Subscription Ultimo -2
14.30	Redemption Ultimo -5

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers

PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*\*

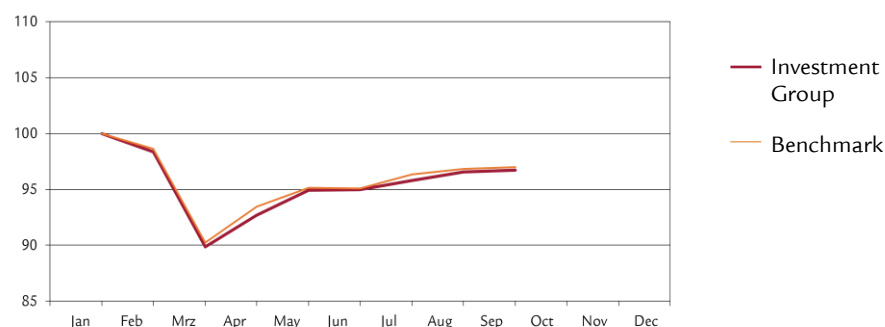
- ex ante	0.79%
- ex post as at 30.09.2020	0.79%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Ultimo: last bank working day of the month

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

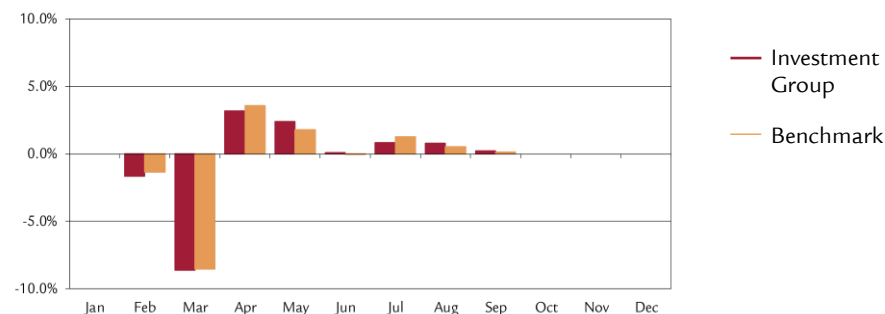
### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	since 31.01.20
Investment Group (in %)	0.21	1.84				-3.25
Benchmark (in %)	0.14	1.98				-3.01
	YTD	2019	2018	2017	2016	2015

Investment Group (in %)  
Benchmark (in %)

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 31.01.20
Volatility Investment Group (in %)				12.68
Volatility Benchmark (in %)				12.54
Tracking Error ex post (in %)				1.28
Tracking Error ex ante (in %)	1.10			
Information Ratio				-0.19
Sharpe Ratio				-0.26
Correlation				0.99
Beta				1.01
Jensen-Alpha				-0.23
Maximum Drawdown (in %)				-10.15
Recovery Period (years)				-

### Key figures

	31.01.2020	30.09.2020
Assets in CHF (m)	20.0	34.8
Net asset value per entitlement in CHF	100.00	96.75

# Swiss Life Investment Foundation

## Senior Secured Loans (CHF hedged)



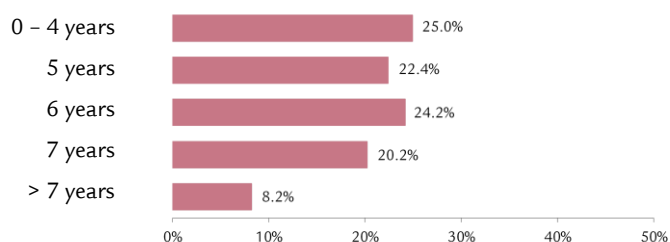
### Portfolio structure by category of borrower

	Investment Group	Benchmark
Media / Telecom	20.8%	20.6%
Service	13.7%	7.5%
Healthcare	8.9%	11.7%
Food/Tobacco	8.2%	8.4%
Gaming/Leisure	7.9%	8.0%
Chemicals	6.1%	8.0%
Information Technology	5.4%	7.5%
Financials	4.8%	4.6%
Transportation	3.7%	3.4%
Utility	3.6%	5.1%
Miscellaneous	15.4%	15.2%
Liquidity	1.5%	-
Total	100.0%	100.0%

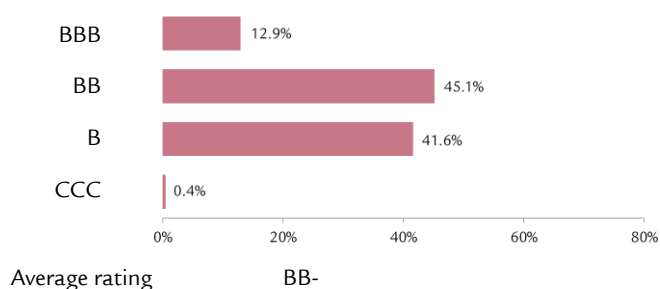
### Portfolio structure by countries

	Investment Group	Benchmark
United States	58.8%	72.2%
United Kingdom	10.6%	7.5%
Netherlands	7.1%	5.5%
Luxembourg	3.6%	0.3%
France	2.9%	1.0%
Canada	2.5%	6.5%
Spain	2.4%	3.0%
Germany	4.0%	0.8%
Belgium	2.0%	1.6%
Sweden	0.9%	0.0%
Other countries	3.7%	1.6%
Liquidity	1.5%	-
Total	100.0%	100.0%

### Maturity structure (without liquidity)



### Investment by rating (without liquidity)



### Major borrower and rating (without liquidity)

Altice USA	BB	2.2%
Virgin/O2	BB-	1.9%
Jacobs Douwe Egberts	BB+	1.8%
Sinclair Broadcasting	BB-	1.7%
SS&C Technologies	BB+	1.5%

### Portfolio structure by currencies and yield (without liquidity)

	Investment Group		Benchmark	
	Percentage	YTM	Percentage	YTM
USD	60.9%	3.8%	80.0%	3.3%
EUR	39.1%	3.8%	20.0%	2.7%
Total	100.0%	3.8%	100.0%	3.2%

### Further information on the debtors

Number of debtors	158
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Past performance is not an indicator of current or future results.

# Swiss Life Investment Foundation

## BVG-Mix 15



### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 15%)
- Active asset allocation
- Limit for equities: 20%, limit for foreign currencies: 30%
- Average bond rating: at least BBB+
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: around 6.5%

### Product information

Swiss security number	1564965
ISIN	CH0015649657
LEI	254900RW4KJYAQTH6Y97
Bloomberg Ticker	SWABM15 SW
Benchmark	customized
Currency	CHF
Launch date	30.06.2003
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:
  - Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:
  - Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

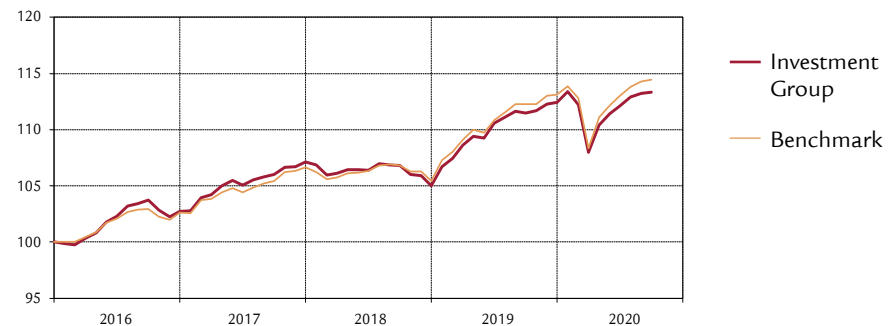
Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.53%
ex post as at 30.09.2020	0.57%
Issuing/redemption commission ***	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

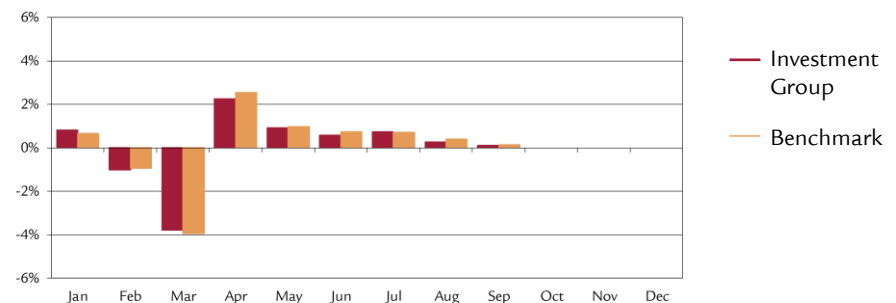
\*\*\* Subject to deviating provisions in the fee regulations of vested benefit foundations and 3a employee benefits foundations

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.06.03	
Investment Group (in %)	0.10	1.11	1.66	2.25	2.76	3.31	3.01
Benchmark (in %)	0.14	1.27	1.94	2.77	2.98	3.49	3.40
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	0.81	7.10	-2.01	4.28	2.74	1.11	6.39
Benchmark (in %)	1.17	7.28	-1.13	3.90	2.63	1.85	6.61

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.06.03
Volatility Investment Group (in %)	5.01	3.30	2.84	2.50	2.66
Volatility Benchmark (in %)	5.29	3.39	2.83	2.40	2.61
Tracking Error ex post (in %)	0.51	0.44	0.48	0.46	0.48
Tracking Error ex ante (in %)	0.50				
Information Ratio	-0.55	-1.17	-0.46	-0.38	-0.81
Sharpe Ratio	0.47	0.89	1.22	1.46	1.02
Correlation	1.00	0.99	0.99	0.98	0.98
Beta	0.94	0.97	0.99	1.02	1.00
Jensen-Alpha	-0.13	-0.38	-0.17	-0.25	-0.39
Maximum Drawdown (in %)	-7.63	-7.63	-7.63	-7.63	-7.63
Recovery Period (years)	-	-	-	-	-

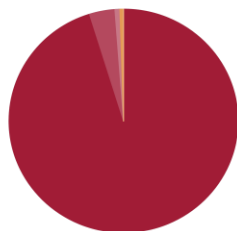
### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	175.3	202.7
Net asset value per entitlement in CHF	165.55	166.89

### Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.8%	2%	
Mortgages Switzerland	10.6%	13%	
Bonds CHF Domestic	10.7%	13%	
Bonds CHF Foreign	4.2%	6%	
Bonds Foreign Currencies (CHF hedged)	35.5%	28%	
Equities Switzerland	7.7%	8%	
Equities Foreign	4.8%	7%	
Equities Foreign (CHF hedged)	4.3%	0%	
Real Estate Switzerland	16.0%	15%	30%
Real Estate foreign countries (CHF hedged)	2.3%	3%	10%
Alternative investments (CHF hedged)	2.1%	5%	15%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	16.8%	15%	50%
Total foreign currencies	4.8%	7%	30%

### Portfolio structure by currency



■ CHF	95.2%
■ USD	3.6%
■ EUR	0.7%
■ JPY	0.5%
■ Miscellaneous	0.0%

### Features of fixed-income investments

Modified Duration	5.00
Average Rating	A

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2%
CSI Mortgages Switzerland	13%
SBI Domestic AAA-BBB	13%
SBI Foreign AAA-BBB	6%
BB* Gl. Agg. Treas. ex CH TR (CHF hedged)	5%
BB* Gl. Agg. Corp. TR (CHF hedged)	12%
BB* Gl. Agg. Corp. Short Term TR (CHF hedged)	7%
JP Morgan CEMBI Broad Div IG Index (CHF hedged)	4%
Swiss Performance Index	8%
MSCI World ex CH, in CHF	5.6%
MSCI AC World Small Cap, in CHF	1.05%
MSCI Emerging Markets, in CHF	0.35%
KGAST Immo-Index	15%
SL REF (LUX) German Core Real Estate (CHF hedged)	3%
HFRX Global Hedge Funds (CHF hedged)	5%
<b>Total</b>	<b>100.0%</b>

\* Bloomberg Barclays

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Past performance is not an indicator of current or future results.

### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 25%)
- Active asset allocation
- Limit for equities: 35%, limit for foreign currencies: 30%
- Average bond rating: at least BBB+
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: over 10%

### Product information

Swiss security number	1245601
ISIN	CH0012456015
LEI	254900JNOBNDNHDGRO53
Bloomberg Ticker	SWABM25 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

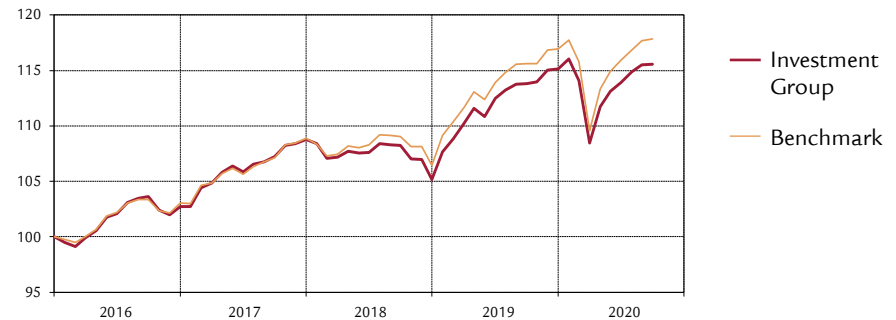
Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.53%
ex post as at 30.09.2020	0.57%
Issuing/redemption commission ***	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

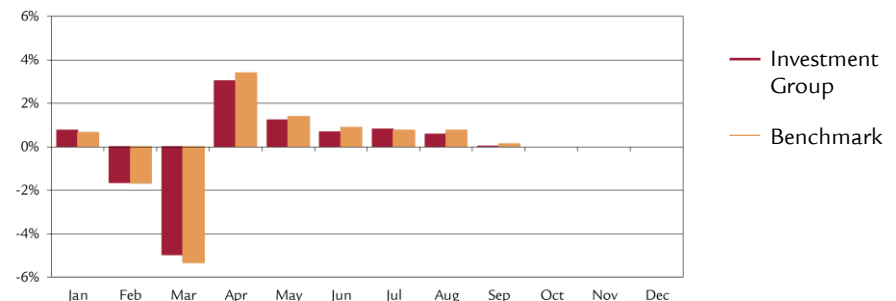
\*\*\* Subject to deviating provisions in the fee regulations of vested benefit foundations and 3a employee benefits foundations

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	0.04	1.47	1.54	2.54	3.28	4.00	3.31
Benchmark (in %)	0.14	1.67	1.94	3.23	3.70	4.32	3.88
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	0.38	9.46	-3.29	5.86	2.75	1.06	8.34
Benchmark (in %)	0.80	9.86	-2.22	5.62	3.07	1.89	8.59

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	6.66	4.53	3.93	3.58	3.95
Volatility Benchmark (in %)	7.23	4.78	4.04	3.51	3.87
Tracking Error ex post (in %)	0.68	0.50	0.49	0.50	0.58
Tracking Error ex ante (in %)	0.50				
Information Ratio	-0.58	-1.40	-0.86	-0.65	-0.98
Sharpe Ratio	0.33	0.71	1.01	1.20	0.74
Correlation	1.00	1.00	0.99	0.99	0.99
Beta	0.92	0.95	0.97	1.01	1.01
Jensen-Alpha	-0.18	-0.46	-0.27	-0.36	-0.58
Maximum Drawdown (in %)	-10.89	-10.89	-10.89	-10.89	-14.16
Recovery Period (years)	-	-	-	-	0.98

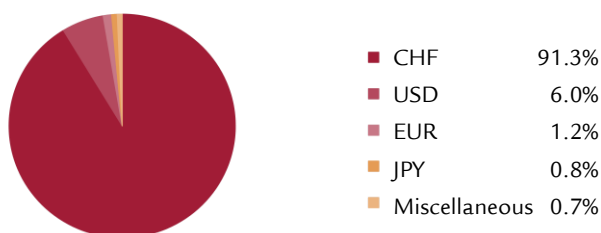
### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	655.3	676.2
Net asset value per entitlement in CHF	184.96	185.67

### Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.8%	2%	
Bonds CHF Domestic	12.9%	16%	
Bonds CHF Foreign	7.3%	9%	
Bonds Foreign Currencies (CHF hedged)	31.8%	28%	
Equities Switzerland	12.1%	13%	
Equities Foreign	8.7%	12%	
Equities Foreign (CHF hedged)	6.9%	0%	
Real Estate Switzerland	14.7%	13%	30%
Real Estate foreign countries (CHF hedged)	1.7%	2%	10%
Alternative investments (CHF hedged)	2.1%	5%	15%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	27.7%	25%	50%
Total foreign currencies	8.7%	12%	30%

### Portfolio structure by currency



### Features of fixed-income investments

Modified Duration	5.97
Average Rating	A

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2%
SBI Domestic AAA-BBB	16%
SBI Foreign AAA-BBB	9%
BB* Gl. Agg. Treas. ex CH TR (CHF hedged)	4%
BB* Gl. Agg. Corp. TR (CHF hedged)	9%
BB* Gl. Agg. Corp. Short Term TR (CHF hedged)	9%
JP Morgan CEMBI Broad Div IG Index (CHF hedged)	6%
Swiss Performance Index	13%
MSCI World ex CH, in CHF	9.6%
MSCI AC World Small Cap, in CHF	1.8%
MSCI Emerging Markets, in CHF	0.6%
KGAST Immo-Index	13%
SL REF (LUX) German Core Real Estate (CHF hedged)	2%
HFRX Global Hedge Funds (CHF hedged)	5%
<b>Total</b>	<b>100.0%</b>

\* Bloomberg Barclays

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### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 35%)
- Active asset allocation
- Limit for equities: 45%, limit for foreign currencies: 30%
- Average bond rating: at least BBB+
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: over 15%

### Product information

Swiss security number	1245606
ISIN	CH0012456064
LEI	254900SR5GM6HP44F130
Bloomberg Ticker	SWABM35 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

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Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

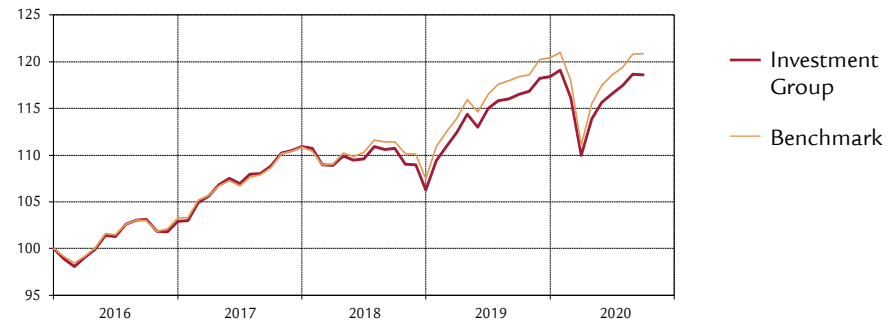
Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.55%
- ex post per 30.09.2020	0.59%
Issuing/redemption commission ***	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

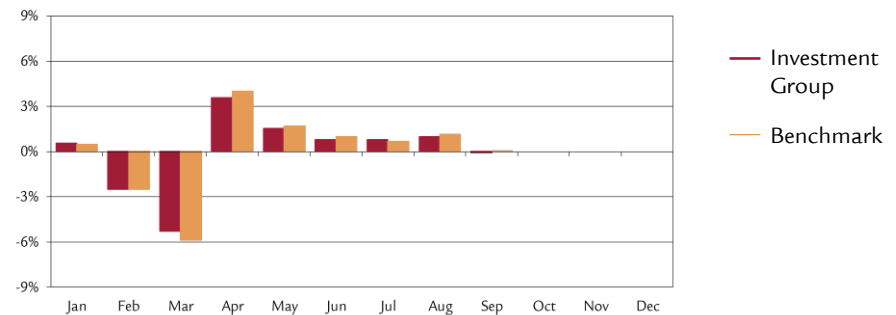
\*\*\* Subject to deviating provisions in the fee regulations of vested benefit foundations and 3a employee benefits foundations

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.05	1.73	1.78	2.90	3.92	4.56	3.49
Benchmark (in %)	0.06	1.92	2.07	3.61	4.35	4.89	4.10
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	0.13	11.47	-4.20	7.79	2.89	0.92	9.01
Benchmark (in %)	0.37	12.09	-3.08	7.33	3.27	1.86	9.36

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.01
Volatility Investment Group (in %)	7.61	5.47	4.79	4.48	5.08
Volatility Benchmark (in %)	8.39	5.80	4.96	4.42	5.02
Tracking Error ex post (in %)	0.90	0.63	0.58	0.55	0.64
Tracking Error ex ante (in %)	0.60				
Information Ratio	-0.33	-1.12	-0.73	-0.60	-0.95
Sharpe Ratio	0.32	0.66	0.96	1.08	0.61
Correlation	1.00	1.00	0.99	0.99	0.99
Beta	0.91	0.94	0.96	1.01	1.01
Jensen-Alpha	-0.03	-0.42	-0.21	-0.35	-0.61
Maximum Drawdown (in %)	-13.41	-13.41	-13.41	-13.41	-21.36
Recovery Period (years)	-	-	-	-	3.00

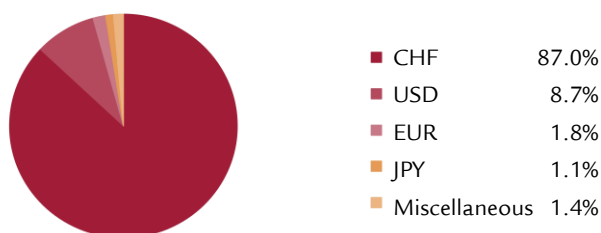
### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	214.2	226.0
Net asset value per entitlement in CHF	191.57	191.82

### Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.4%	2%	
Bonds CHF Domestic	9.2%	14%	
Bonds CHF Foreign	4.5%	7%	
Bonds Foreign Currencies (CHF hedged)	30.4%	24%	
Equities Switzerland	17.5%	18%	
Equities Foreign	13.0%	17%	
Equities Foreign (CHF hedged)	7.8%	0%	
Real Estate Switzerland	11.9%	11%	30%
Real Estate foreign countries (CHF hedged)	2.1%	2%	10%
Alternative investments (CHF hedged)	2.2%	5%	15%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	38.3%	35%	50%
Total foreign currencies	13.0%	17%	30%

### Portfolio structure by currency



### Features of fixed-income investments

Modified Duration	5.97
Average Rating	A

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2%
SBI Domestic AAA-BBB	14%
SBI Foreign AAA-BBB	7%
BB* Gl. Agg. Treas. ex CH TR (CHF hedged)	3.5%
BB* Gl. Agg. Corp. TR (CHF hedged)	7.5%
BB* Gl. Agg. Corp. Short Term TR (CHF hedged)	8%
JP Morgan CEMBI Broad Div IG Index (CHF hedged)	5%
Swiss Performance Index	18%
MSCI World ex CH, in CHF	13.6%
MSCI AC World Small Cap, in CHF	2.55%
MSCI Emerging Markets, in CHF	0.85%
KGAST Immo-Index	11%
SL REF (LUX) German Core Real Estate (CHF hedged)	2%
HFRX Global Hedge Funds (CHF hedged)	5%
<b>Total</b>	<b>100.0%</b>

\* Bloomberg Barclays

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### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 45%)
- Active asset allocation
- Limit for equities: 50%, limit for foreign currencies: 30%
- Average bond rating: at least BBB+
- Implementation via collective investments in single-asset-class
- Recommended fluctuation reserves: over 20%

### Product information

Swiss security number	1245607
ISIN	CH0012456072
LEI	2549001XL79VZWJO5Q69
Bloomberg Ticker	SWABM45 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2001
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse according to Swiss Life Best Select Invest Plus®

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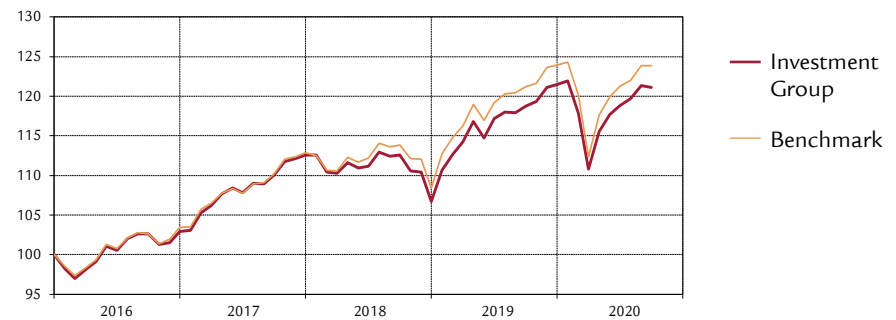
Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.56%
- ex post per 30.09.2020	0.60%
Issuing/redemption commission ***	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

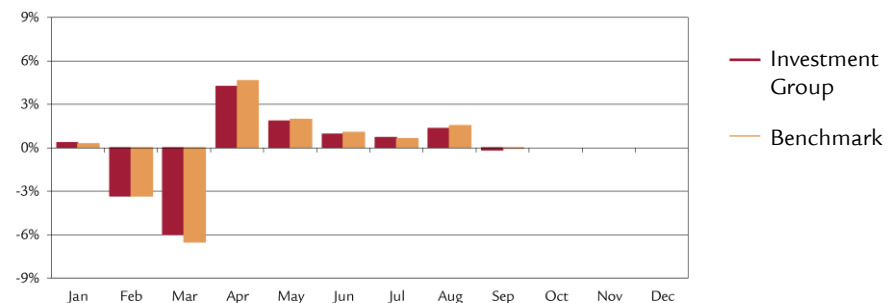
\*\*\* Subject to deviating provisions in the fee regulations of vested benefit foundations and 3a employee benefits foundations

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 30.09.01	
Investment Group (in %)	-0.13	1.97	2.04	3.25	4.50	5.07	3.58
Benchmark (in %)	-0.01	2.18	2.19	3.97	4.99	5.46	4.29
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	-0.29	13.89	-5.23	9.39	2.92	0.67	9.74
Benchmark (in %)	-0.08	14.37	-3.94	9.07	3.47	1.80	10.13

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y since 30.09.01	
Volatility Investment Group (in %)	8.99	6.67	5.87	5.55	6.35
Volatility Benchmark (in %)	9.64	6.93	5.98	5.43	6.29
Tracking Error ex post (in %)	0.79	0.61	0.57	0.56	0.69
Tracking Error ex ante (in %)	0.60				
Information Ratio	-0.19	-1.17	-0.86	-0.68	-1.02
Sharpe Ratio	0.30	0.59	0.87	0.96	0.50
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	0.93	0.96	0.98	1.02	1.00
Jensen-Alpha	0.05	-0.51	-0.34	-0.45	-0.69
Maximum Drawdown (in %)	-16.22	-16.22	-16.22	-16.22	-28.27
Recovery Period (years)	-	-	-	-	3.75

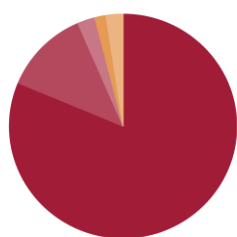
### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	240.1	277.4
Net asset value per entitlement in CHF	195.83	195.26

### Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.8%	2%	
Bonds CHF Domestic	5.9%	12%	
Bonds CHF Foreign	3.9%	5%	
Bonds Foreign Currencies (CHF hedged)	27.0%	20%	
Equities Switzerland	23.5%	23%	
Equities Foreign	18.7%	22%	
Equities Foreign (CHF hedged)	5.0%	0%	
Real Estate Switzerland	10.2%	9%	30%
Real Estate foreign countries (CHF hedged)	1.9%	2%	10%
Alternative investments (CHF hedged)	2.1%	5%	15%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	47.2%	45%	50%
Total foreign currencies	18.7%	22%	30%

### Portfolio structure by currency



■ CHF	81.3%
■ USD	12.2%
■ EUR	2.5%
■ JPY	1.6%
■ Miscellaneous	2.4%

### Features of fixed-income investments

Modified Duration	5.71
Average Rating	A

### Composition of benchmark

Citigroup CHF 1 M Euro Depo	2%
SBI Domestic AAA-BBB	12%
SBI Foreign AAA-BBB	5%
BB* Gl. Agg. Treas. ex CH TR (CHF hedged)	2.5%
BB* Gl. Agg. Corp. TR (CHF hedged)	6.5%
BB* Gl. Agg. Corp. Short Term TR (CHF hedged)	7%
JP Morgan CEMBI Broad Div IG Index (CHF hedged)	4%
Swiss Performance Index	23%
MSCI World ex CH, in CHF	17.6%
MSCI AC World Small Cap, in CHF	3.3%
MSCI Emerging Markets, in CHF	1.1%
KGAST Immo-Index	9%
SL REF (LUX) German Core Real Estate (CHF hedged)	2%
HFRX Global Hedge Funds (CHF hedged)	5%
<b>Total</b>	<b>100.0%</b>

\* Bloomberg Barclays

### Disclaimer

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Past performance is not an indicator of current or future results.

# Swiss Life Investment Foundation

## BVG-Mix 75

(equity and foreign currency exposure under BVV 2 exceeded)



### Investment strategy

- Investment in all investment categories authorised by the BVG (strategic investment allocation: 75%)
- Active asset allocation
- Limit for equities: 85%, limit for foreign currencies: 50%
- Average bond rating: at least BBB
- Implementation via collective investments in single-asset-class
- Due to its increased equity and foreign currency component, this investment group entails a greater risk than a BVG-Mix with a maximum of 50% equity or a maximum of 30% foreign currency

### Product information

Swiss security number	43583002
ISIN	CH0435830028
LEI	2549007MI5RG5X8NMB06
Bloomberg Ticker	SWABM75 SW
Benchmark	customized
Currency	CHF
Launch date	31.10.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation: Swiss Life Asset Management Ltd
- Use of homogeneous investment groups: Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante 0.62%

- ex post per 30.09.2020 0.63%

Issuing/redemption commission \*\*\* none

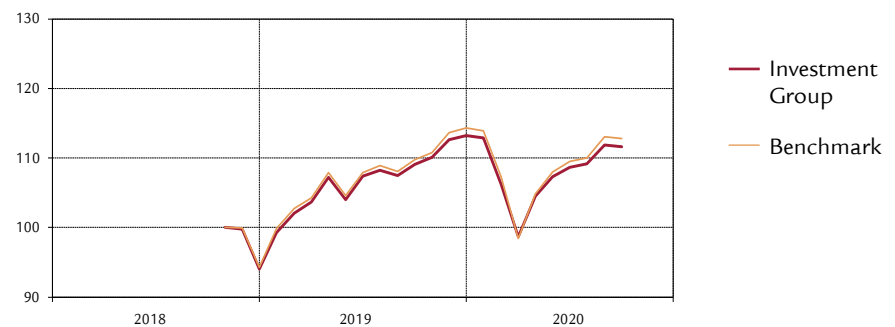
Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

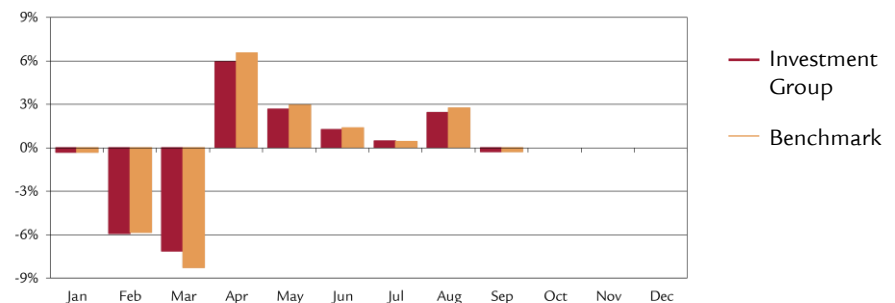
\*\*\* Subject to deviating provisions in the fee regulations of vested benefit foundations and 3a employee benefits foundations

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.10.18	
Investment Group (in %)	-0.25	2.70	2.34		5.90	
Benchmark (in %)	-0.26	2.97	2.71		6.48	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	-1.45	20.47				
Benchmark (in %)	-1.35	21.29				

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 31.10.18
Volatility Investment Group (in %)	12.44		11.60
Volatility Benchmark (in %)	13.67		12.32
Tracking Error ex post (in %)	1.47		1.08
Tracking Error ex ante (in %)	0.60		
Information Ratio	-0.25		-0.54
Sharpe Ratio	0.24		0.56
Correlation	1.00		1.00
Beta	0.91		0.94
Jensen-Alpha	-0.05		-0.12
Maximum Drawdown (in %)	-23.54		-23.54
Recovery Period (years)	-		-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	11.9	28.5
Net asset value per entitlement in CHF	113.25	111.61

30 September 2020

# Swiss Life Investment Foundation BVG-Mix 75

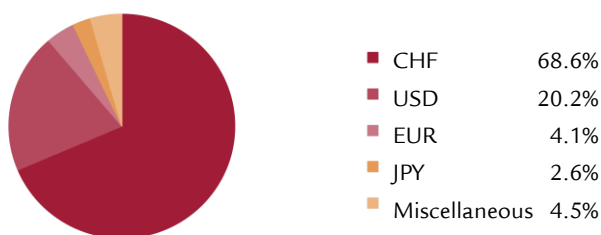
(equity and foreign currency exposure under BVV 2 exceeded)



## Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	2.0%	2%	
Bonds Foreign Currencies (CHF hedged)	13.8%	13%	
Equities Switzerland	42.0%	38%	
Equities Foreign	31.4%	37%	
Equities Foreign (CHF hedged)	2.9%	0%	
Real Estate Switzerland	5.8%	5%	30%
Alternative investments (CHF hedged)	2.1%	5%	15%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	76.3%	75%	50%
Total foreign currencies	31.4%	37%	30%

## Portfolio structure by currency



## Composition of benchmark

Citigroup CHF 1 M Euro Depo	2%
BB* Gl. Agg. Treas. ex CH TR (CHF hedged)	2%
BB* Gl. Agg. Corp. TR (CHF hedged)	4%
BB* Gl. Agg. Corp. Short Term TR (CHF hedged)	4%
JP Morgan CEMBI Broad Diversified IG (CHF hedged)	3%
Swiss Performance Index	38%
MSCI World ex CH, in CHF	29.6%
MSCI AC World Small Cap, in CHF	5.55%
MSCI Emerging Markets, in CHF	1.85%
KGAST Immo-Index	5%
HFRX Global Hedge Funds (CHF hedged)	5%
<b>Total</b>	<b>100%</b>

\* Bloomberg Barclays

## Features of fixed-income investments

Modified Duration	4.99
Average Rating	A

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Past performance is not an indicator of current or future results.

# Swiss Life Investment Foundation

## BVG-Mix 25 P



### Investment strategy

- The BVG-Mix 25 P investment group invests on average approx. 25% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 53% of the assets is invested in bonds.
- The following limits apply: 35% equities, 30% foreign currencies.
- BVG-Mix 25 P is suitable for investors who are willing to accept price fluctuations. We recommend an investment horizon of over five years.

### Product information

Swiss security number	1436904
ISIN	CH0014369042
LEI	254900JNOBNDNHDGRO53
Bloomberg Ticker	SLVOR25 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	1.36%
- ex post per 30.09.2020	1.40%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

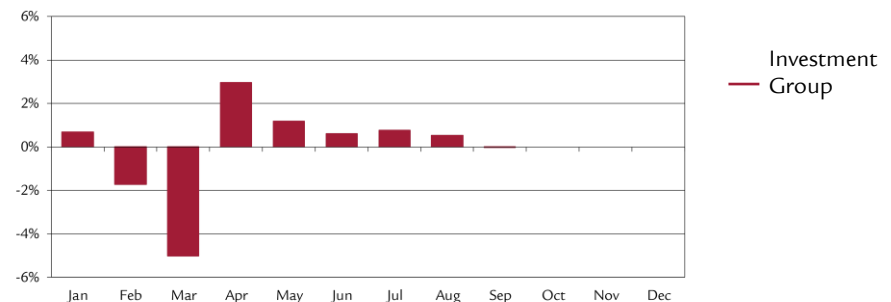
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	-0.02	1.26	0.70	5.16	12.73	36.48	62.89
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	-0.23	8.56	-4.09	4.99	1.90	0.23	7.44

### Monthly performance 2020



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	6.66	4.53	3.93	3.58	3.94
Volatility Benchmark (in %)	7.23	4.78	4.04	3.51	3.87
Tracking Error ex post (in %)	0.69	0.50	0.49	0.50	0.59
Tracking Error ex ante (in %)	0.50				
Information Ratio	-1.80	-3.08	-2.60	-2.33	-2.38
Sharpe Ratio	0.21	0.53	0.80	0.98	0.62
Correlation	1.00	1.00	0.99	0.99	0.99
Beta	0.92	0.94	0.97	1.01	1.01
Jensen-Alpha	-1.01	-1.28	-1.09	-1.17	-1.38
Maximum Drawdown (in %)	-10.96	-10.96	-10.96	-10.96	-15.36
Recovery Period (years)	-	-	-	-	1.66

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	655.3	676.2
Net asset value per entitlement in CHF	163.27	162.89

30 September 2020

# Swiss Life Investment Foundation

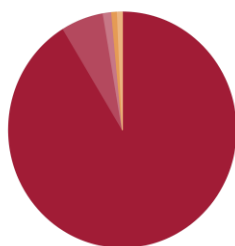
## BVG-Mix 25 P



### Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.8%	2%	
Bonds CHF Domestic	12.9%	16%	
Bonds CHF Foreign	7.3%	9%	
Bonds Foreign Currencies (CHF hedged)	31.8%	28%	
Equities Switzerland	12.1%	13%	
Equities Foreign	8.7%	12%	
Equities Foreign (CHF hedged)	6.9%	0%	
Real Estate Switzerland	14.7%	13%	30%
Real Estate foreign countries (CHF hedged)	1.7%	2%	10%
Alternative investments (CHF hedged)	2.1%	5%	15%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
.....			
Total equities (Switzerland/International)	27.7%	25%	50%
Total foreign currencies	8.7%	12%	30%

### Portfolio structure by currency



CHF	91.3%
USD	6.0%
EUR	1.2%
JPY	0.8%
Miscellaneous	0.7%

### Largest equity positions

	Investment Group
Nestlé	2.6%
Roche	1.8%
Novartis	1.6%
Apple Inc.	0.4%
Zurich Insurance Group	0.4%
ABB	0.4%
Lonza Group AG	0.3%
Microsoft Corp.	0.3%
UBS	0.3%
Amazon.com, Inc.	0.3%

### Features of fixed-income investments

Modified Duration	5.97
Average Rating	A

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# Investment Foundation Swiss Life

## BVG-Mix 35 P



### Investment strategy

- The BVG-Mix 35 P investment group invests on average approx. 35% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 45% of the assets is invested in bonds.
- The following limits apply: 45% equities, 30% foreign currencies.
- BVG-Mix 35 P is suitable for investors who are willing to accept moderate price fluctuations. We recommend an investment horizon over seven years.

### Product information

Swiss security number	1436916
ISIN	CH0014369166
LEI	254900SR5GM6HP44F130
Bloomberg Ticker	SLVOR35 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups:

Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
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Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	1.38%
- ex post per 30.09.2020	1.42%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

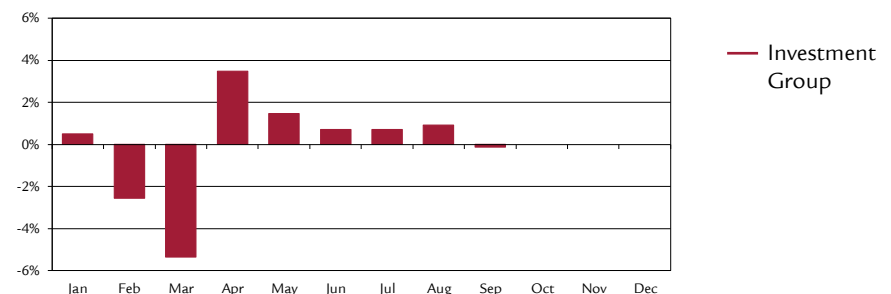
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	-0.12	1.52	0.94	6.28	16.28	44.03	72.52
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	-0.49	10.55	-5.00	6.90	2.04	0.09	8.11

### Monthly performance 2020



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	7.60	5.47	4.79	4.49	5.03
Volatility Benchmark (in %)	8.39	5.80	4.96	4.42	4.96
Tracking Error ex post (in %)	0.89	0.63	0.58	0.55	0.66
Tracking Error ex ante (in %)	0.60				
Information Ratio	-1.27	-2.45	-2.21	-2.12	-2.24
Sharpe Ratio	0.21	0.50	0.78	0.90	0.55
Correlation	1.00	1.00	0.99	0.99	0.99
Beta	0.91	0.94	0.96	1.01	1.01
Jensen-Alpha	-0.86	-1.25	-1.04	-1.16	-1.45
Maximum Drawdown (in %)	-13.47	-13.47	-13.47	-13.47	-22.51
Recovery Period (years)	-	-	-	-	3.44

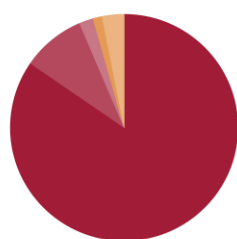
### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	214.2	226.0
Net asset value per entitlement in CHF	173.37	172.52

### Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.4%	2%	
Bonds CHF Domestic	9.2%	14%	
Bonds CHF Foreign	4.5%	7%	
Bonds Foreign Currencies (CHF hedged)	30.4%	24%	
Equities Switzerland	17.5%	18%	
Equities Foreign	13.0%	17%	
Equities Foreign (CHF hedged)	7.8%	0%	
Real Estate Switzerland	11.9%	11%	30%
Real Estate foreign countries (CHF hedged)	2.1%	2%	10%
Alternative investments (CHF hedged)	2.2%	5%	15%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	38.3%	35%	50%
Total foreign currencies	13.0%	17%	30%

### Portfolio structure by currency



CHF	87.0%
USD	8.7%
EUR	1.8%
JPY	1.1%
Miscellaneous	1.4%

### Largest equity positions

	Investment Group
Nestlé	3.7%
Roche	2.6%
Novartis	2.3%
Apple Inc.	0.7%
Zurich Insurance Group	0.6%
ABB	0.5%
Lonza Group AG	0.5%
Microsoft Corp.	0.5%
UBS	0.4%
Amazon.com, Inc.	0.4%

### Features of fixed-income investments

Modified Duration	5.97
Average Rating	A

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# Swiss Life Investment Foundation

## BVG-Mix 45 P

### Investment strategy

- The BVG-Mix 45 P investment group invests on average approx. 45% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 37% of the assets is invested in bonds.
- The following limits apply: 50% equities, 30% foreign currencies.
- BVG-Mix 45 P is suitable for investors who are willing to accept larger price fluctuations. We recommend an investment horizon of over ten years.

### Product information

Swiss security number	1436925
ISIN	CH0014369257
LEI	2549001XL79VZWO5Q69
Bloomberg Ticker	SLVOR45 SW
Benchmark	customized
Currency	CHF
Launch date	30.09.2002
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline	14.00

#### Asset Manager \*

- Tactical asset allocation:  
Swiss Life Asset Management Ltd
- Use of homogeneous investment groups:  
Diverse according to Swiss Life Best Select Invest Plus®

#### External consultation

PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

#### Total expense ratio TER<sub>KGAST</sub> \*\*

- ex ante	1.39%
- ex post per 30.09.2020	1.43%

Issuing/redemption commission none  
Distribution policy Profit retention

\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

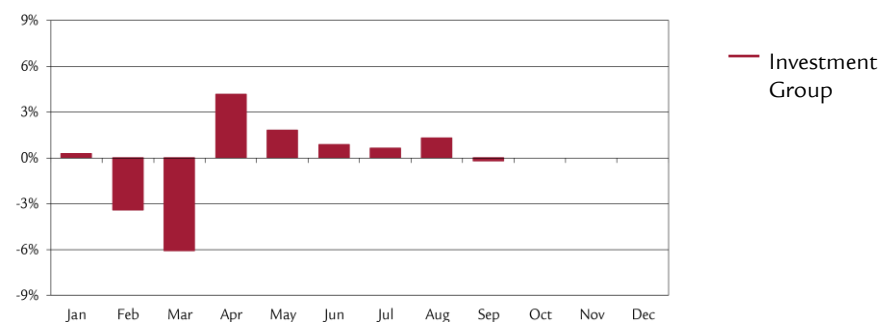
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y	5Y	10Y	since 30.09.02
Investment Group (in %)	-0.20	1.76	1.20	7.38	19.51	51.30	81.47
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	-0.91	12.95	-6.02	8.48	2.06	-0.16	8.84

### Monthly performance 2020



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 30.09.02
Volatility Investment Group (in %)	8.98	6.67	5.87	5.54	6.24
Volatility Benchmark (in %)	9.64	6.93	5.98	5.43	6.17
Tracking Error ex post (in %)	0.80	0.62	0.57	0.56	0.70
Tracking Error ex ante (in %)	0.60				
Information Ratio	-1.25	-2.54	-2.37	-2.20	-2.25
Sharpe Ratio	0.21	0.46	0.73	0.82	0.49
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	0.93	0.96	0.98	1.02	1.00
Jensen-Alpha	-0.78	-1.33	-1.17	-1.26	-1.54
Maximum Drawdown (in %)	-16.28	-16.28	-16.28	-16.28	-29.17
Recovery Period (years)	-	-	-	-	3.98

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	240.1	277.4
Net asset value per entitlement in CHF	183.13	181.47

30 September 2020

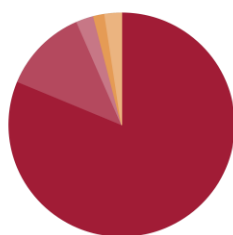
# Swiss Life Investment Foundation BVG-Mix 45 P



## Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.8%	2%	
Bonds CHF Domestic	5.9%	12%	
Bonds CHF Foreign	3.9%	5%	
Bonds Foreign Currencies (CHF hedged)	27.0%	20%	
Equities Switzerland	23.5%	23%	
Equities Foreign	18.7%	22%	
Equities Foreign (CHF hedged)	5.0%	0%	
Real Estate Switzerland	10.2%	9%	30%
Real Estate foreign countries (CHF hedged)	1.9%	2%	10%
Alternative investments (CHF hedged)	2.1%	5%	15%
<b>Total</b>	<b>100.0%</b>	<b>100%</b>	
<hr/>			
Total equities (Switzerland/International)	47.2%	45%	50%
Total foreign currencies	18.7%	22%	30%

## Portfolio structure by currency



CHF	81.3%
USD	12.2%
EUR	2.5%
JPY	1.6%
Miscellaneous	2.4%

## Largest equity positions

	Investment Group
Nestlé	5.0%
Roche	3.5%
Novartis	3.1%
Apple Inc.	0.9%
Zurich Insurance Group	0.8%
ABB	0.7%
Lonza Group AG	0.7%
Microsoft Corp.	0.7%
UBS	0.6%
Amazon.com, Inc.	0.6%

## Features of fixed-income investments

Modified Duration	5.71
Average Rating	A

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# Swiss Life Investment Foundation

## Bonds CHF Domestic PM



### Investment strategy

- Investments in CHF bonds from borrowers domiciled in Switzerland
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: mortgage bond institutions 25%, no federal limit)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Domestic (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	3026053
ISIN	CH0030260530
LEI	254900M0YGKYAE29FA28
Bloomberg Ticker	SLOCIPM SW
Benchmark	SBI Domestic AAA - BBB TR
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*\*  
Swiss Life Asset Management Ltd

Monitoring of asset managers  
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*\*  
- ex ante 0.08%  
- ex post as at 30.09.2020 0.08%

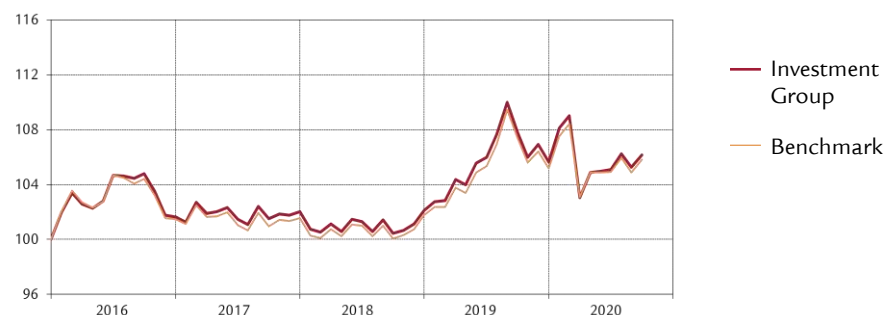
Issuing/redemption commission none  
Distribution policy Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

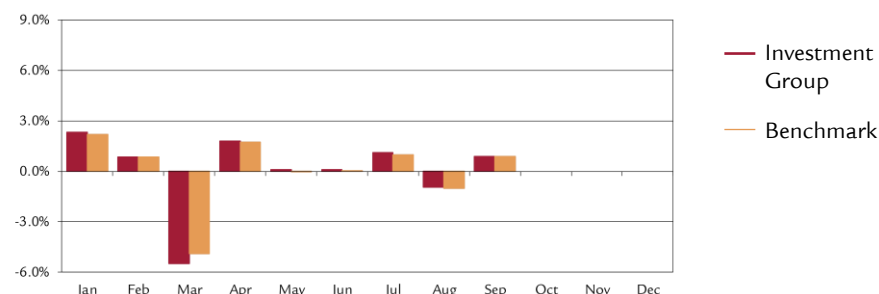
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 31.05.07	
Investment Group (in %)	0.87	1.04	-1.51	1.51	1.20	2.36	3.20
Benchmark (in %)	0.90	0.88	-1.42	1.58	1.11	2.14	3.03
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	0.51	3.44	0.10	0.38	1.63	2.22	8.47
Benchmark (in %)	0.61	3.37	0.20	0.10	1.46	2.17	8.20

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	7.20	4.90	4.40	3.66	3.55
Volatility Benchmark (in %)	6.62	4.63	4.25	3.60	3.54
Tracking Error ex post (in %)	0.66	0.41	0.37	0.35	0.44
Tracking Error ex ante (in %)	0.50				
Information Ratio	-0.15	-0.16	0.24	0.60	0.38
Sharpe Ratio	-0.11	0.45	0.44	0.74	0.87
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.09	1.06	1.03	1.01	0.99
Jensen-Alpha	-0.04	-0.20	0.02	0.18	0.19
Maximum Drawdown (in %)	-6.63	-8.02	-8.02	-8.02	-8.02
Recovery Period (years)	-	-	-	-	-

### Key figures

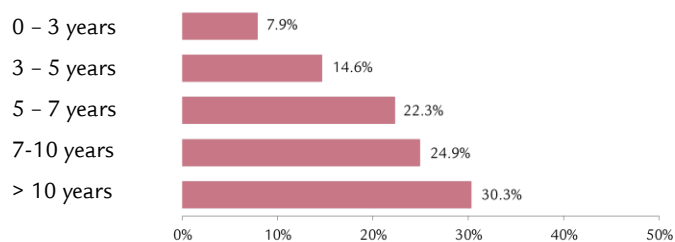
	31.12.2019	30.09.2020
Assets in CHF (m)	517.8	532.6
Net asset value per entitlement in CHF	151.48	152.25

### Portfolio structure by category of borrower and duration and information on yield to maturity

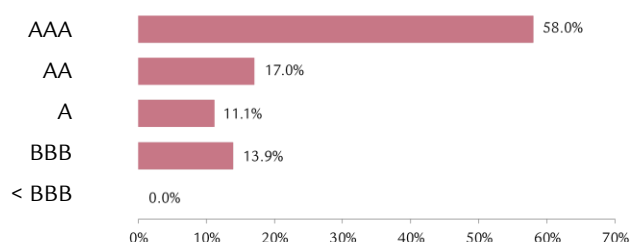
	Investment Group	Benchmark
Federal government	15.9%	21.0%
Cantons, cities and towns	12.6%	12.3%
Mortgage bond institutions	32.8%	36.2%
Banks, financial institutions	21.0%	16.3%
Supranationals, agencies	2.9%	3.1%
Industry, utilities, miscellaneous	15.6%	11.1%
Liquidity, hedge	-0.8%	-
Total	100.0%	100.0%
Modified Duration <sup>1)</sup>	8.9	8.6
Theoretical yield to maturity <sup>1)</sup>	-0.1%	-0.1%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



Average rating AA-

### Major borrower and rating

Pfandbriefbank	AAA	17.4%
Federal government	AAA	15.9%
Pfandbriefzentrale	AAA	15.4%
State Geneva	AA-	2.6%
Zurich Cantonal Bank	AAA	2.3%

### Further information on the debtors

Number of debtors	134
Proportion of non-benchmark debtors	1.3%

### Disclaimer

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# Swiss Life Investment Foundation

## Bonds CHF Foreign PM



### Investment strategy

- Investments in CHF bonds from borrowers mainly domiciled abroad
- Active securities selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least A
- Implementation via investment in Swiss Life iFunds (CH) Bond Swiss Francs Foreign (CHF); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	3026054
ISIN	CH0030260548
LEI	2549002XPEQH1AZYBW05
Bloomberg Ticker	SLOCAPM SW
Benchmark	SBI Foreign AAA - BBB TR
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers

PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.08%

- ex post as at 30.09.2020 0.08%

Issuing/redemption commission none

Distribution policy Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

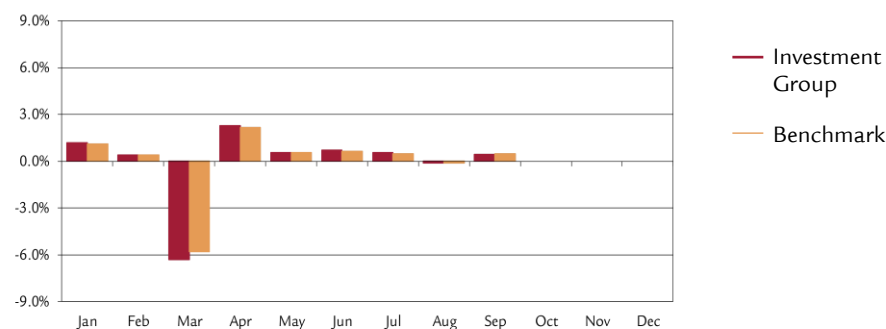
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 31.05.07	
Investment Group (in %)	0.46	0.92	-1.33	0.57	0.69	2.00	2.41
Benchmark (in %)	0.47	0.83	-1.26	0.57	0.56	1.67	2.30
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	-0.53	2.55	-0.52	0.40	1.31	1.24	4.95
Benchmark (in %)	-0.33	2.13	-0.33	0.21	1.09	1.10	4.78

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	7.32	4.36	3.56	2.86	3.43
Volatility Benchmark (in %)	6.74	4.05	3.33	2.73	3.17
Tracking Error ex post (in %)	0.61	0.37	0.32	0.43	1.07
Tracking Error ex ante (in %)	0.40				
Information Ratio	-0.12	0.02	0.41	0.75	0.11
Sharpe Ratio	-0.09	0.30	0.40	0.83	0.68
Correlation	1.00	1.00	1.00	0.99	0.95
Beta	1.09	1.08	1.07	1.04	1.03
Jensen-Alpha	-0.02	-0.09	0.04	0.24	0.04
Maximum Drawdown (in %)	-7.81	-8.37	-8.37	-8.37	-9.04
Recovery Period (years)	-	-	-	-	0.68

### Key figures

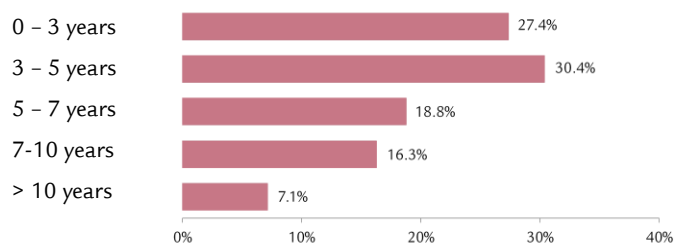
	31.12.2019	30.09.2020
Assets in CHF (m)	281.6	289.1
Net asset value per entitlement in CHF	138.12	137.39

### Portfolio structure by category of borrower and duration and information on yield to maturity

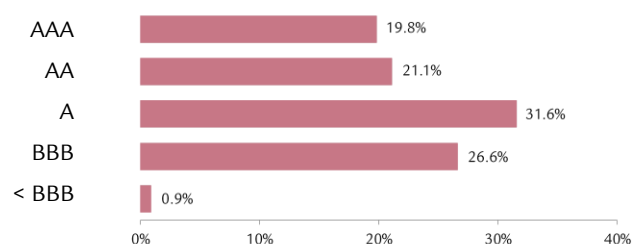
	Investment Group	Benchmark
Banks, financial institutions	57.6%	44.6%
Countries, provinces	2.8%	5.1%
Supranationals, agencies	14.5%	33.0%
Industry, utilities, miscellaneous	23.3%	17.3%
Liquidity, hedge	1.8%	-
Total	100.0%	100.0%
Modified Duration <sup>1)</sup>	4.8	4.7
Theoretical yield to maturity <sup>1)</sup>	0.1%	0.0%

<sup>1)</sup>Taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **A**

### Major borrower and rating

Borrower	Rating	Percentage
Pfandbriefbank	AAA	6.0%
Pfandbriefzentrale	AAA	4.4%
Müchener Hypothekenbank	A	2.7%
Credit Suisse	AAA	2.2%
Banque Féd. du Credit Mutuel	A	1.9%

### Further information on the debtors

Number of debtors	149
Proportion of non-benchmark debtors	14.5%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	17.8%	21.0%
Japan	0.0%	0.0%
Switzerland	15.7%	2.1%
France	12.6%	13.7%
Germany	6.5%	9.0%
United Kingdom	3.8%	3.4%
Netherlands	3.7%	7.1%
Austria	1.9%	5.3%
PIIGS	3.9%	2.4%
Other European countries	5.0%	6.8%
Miscellaneous	21.1%	20.6%
Supranationals	6.2%	8.6%
Liquidity, hedge	1.8%	-
Total	100.0%	100.0%

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# Swiss Life Investment Foundation

## Bonds Global PM (CHF hedged)



### Investment strategy

- Investments in foreign-currency bonds from borrowers domiciled in Switzerland or abroad (since 1.1.2011 CHF hedged)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: representation in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A-
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged) and Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number 3026055

ISIN CH0030260555

LEI 254900F82G5L48XPDV74

Bloomberg Ticker SLOFGPM SW

Benchmark \*

40% Bloomberg Barclays Gl. Agg. Corp.

60% Bloomberg Barclays Gl. Agg. Treas. ex CH

(Indices CHF hedged)

Currency CHF

Launch date 31.05.2007

Initial subscription price 100.00

End of financial year 30.09.

Issuing/Redemption daily

Deadline \*\* 14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers

PPCmetrics supports the ongoing

monitoring of asset managers and the

evaluation of the investment results

Price listing Bloomberg: ASSL

www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*\*\*

- ex ante 0.15%

- ex post as at 30.09.2020 0.15%

Issuing/redemption commission none

Distribution policy Profit retention

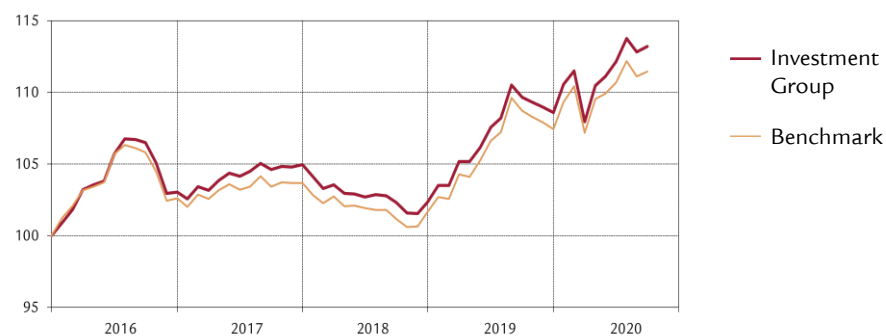
\* To 30.06.12 60% Citigroup WGBI, ex CH (CHF hedged)

\*\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

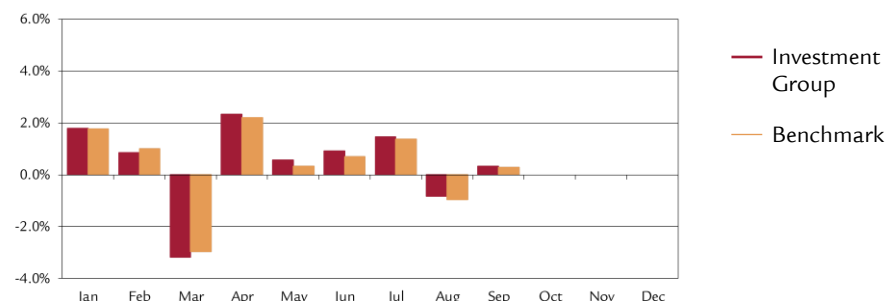
\*\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 31.05.07	
Investment Group (in %)	0.34	0.97	3.24	2.67	2.54	2.67	2.48
Benchmark (in %)	0.28	0.70	2.50	2.52	2.12	2.16	2.16
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	4.25	6.14	-2.51	1.89	3.03	-1.29	8.00
Benchmark (in %)	3.73	5.67	-1.95	1.06	2.60	-0.81	7.61

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	5.00	3.57	3.29	3.87	5.68
Volatility Benchmark (in %)	4.82	3.53	3.26	3.67	5.62
Tracking Error ex post (in %)	0.45	0.47	0.52	0.77	1.55
Tracking Error ex ante (in %)	0.50				
Information Ratio	1.65	0.33	0.81	0.66	0.21
Sharpe Ratio	0.78	0.94	0.98	0.78	0.42
Correlation	1.00	0.99	0.99	0.98	0.96
Beta	1.03	1.00	1.00	1.03	0.97
Jensen-Alpha	0.60	0.14	0.42	0.41	0.37
Maximum Drawdown (in %)	-7.27	-7.27	-7.27	-10.05	-14.13
Recovery Period (years)	0.33	0.33	0.33	1.31	1.89

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	64.8	58.7
Net asset value per entitlement in CHF	133.02	138.67

# Swiss Life Investment Foundation

## Bonds Global PM (CHF hedged)



### Portfolio structure by category of borrower

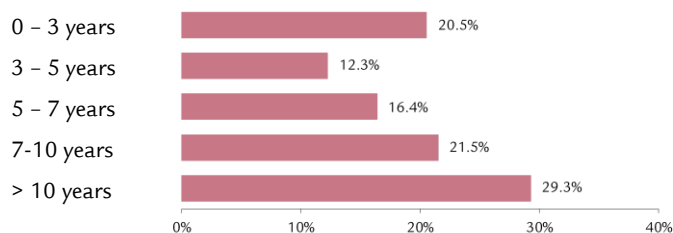
	Investment Group	Benchmark
Industry	23.4%	22.5%
Utilities	3.0%	3.3%
Banks, financial institutions	14.4%	14.2%
Government, provinces, agencies	49.7%	60.0%
Supranationals	3.8%	0.0%
Liquidity	5.5%	-
Currency hedging	0.2%	-
Total	100.0%	100.0%

### Duration and information on yield to maturity

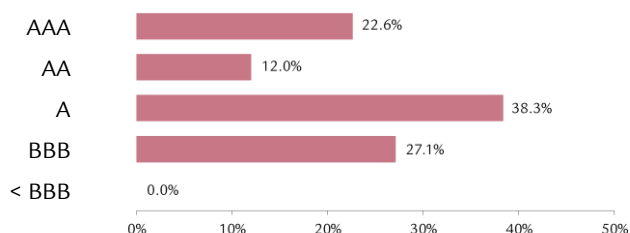
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	43.7%	7.2	42.6%	7.4
EUR	31.0%	6.3	25.4%	7.2
JPY	15.1%	12.4	15.7%	7.5
GBP	6.5%	10.6	5.9%	11.4
Miscellaneous	3.7%	3.4	10.4%	6.2
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		7.9		8.1
Theoretical yield to maturity <sup>1)</sup>		1.0%		1.3%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



Average rating **A**

### Major borrower and rating

Borrower	Rating	Percentage
US Treasury N/B	AAA	13.6%
Japan	A+	12.8%
Italy (BTPs)	BBB	3.9%
Kingdom of Spain	BBB+	1.8%
Niedersachsen Invest GmbH	AAA	1.6%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	35.9%	41.0%
Japan	14.9%	16.6%
Germany	6.8%	4.7%
PIIGS	8.2%	7.8%
Miscellaneous	5.8%	9.6%
United Kingdom	5.1%	7.2%
France	5.4%	6.5%
Other European countries	4.4%	4.2%
Switzerland	1.4%	0.8%
Sweden	1.2%	0.4%
Belgium	1.4%	1.2%
Supranationals	3.8%	-
Liquidity, hedge	5.7%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	340
Proportion of non-benchmark debtors	4.2%

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# Swiss Life Investment Foundation

## Bonds Global Governments+ PM (CHF hedged)

### Investment strategy

- Investments in foreign-currency debt securities of governments and government-like institutions
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Non-benchmarked debt: max. 10%
- Average rating: at least A+
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	11956107
ISIN	CH0119561071
LEI	254900H7WEVS3K9ANR90
Bloomberg Ticker	SWLGS PM SW
Benchmark *	Bloomberg Barclays Global Aggregate Treasuries ex CH TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline **	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® ***	Swiss Life Asset Management Ltd
Monitoring of asset managers	PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> ****	
- ex ante	0.15%
- ex post as at 30.09.2020	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 30.06.12 Citigroup WGBl, ex CH (CHF hedged)

\*\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

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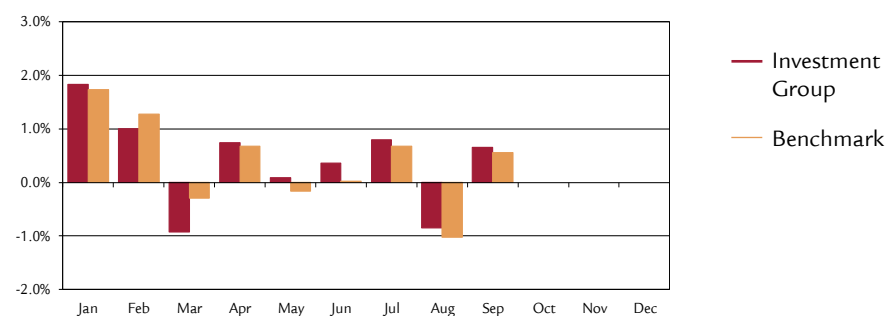
\*\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10	
Investment Group (in %)	0.65	0.60	1.66	2.22	1.74	
Benchmark (in %)	0.55	0.20	1.43	2.25	1.54	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	3.73	3.42	-0.50	0.35	1.92	-0.65
Benchmark (in %)	3.49	3.66	-0.43	-0.31	1.70	-0.16

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 14.12.10
Volatility Investment Group (in %)	3.10	2.66	2.71
Volatility Benchmark (in %)	2.99	2.81	2.91
Tracking Error ex post (in %)	0.90	0.62	0.57
Tracking Error ex ante (in %)	0.70		
Information Ratio	0.26	-0.04	0.35
Sharpe Ratio	0.75	1.10	0.91
Correlation	0.96	0.98	0.98
Beta	0.99	0.92	0.91
Jensen-Alpha	0.24	0.21	0.39
Maximum Drawdown (in %)	-4.81	-4.81	-5.80
Recovery Period (years)	-	-	0.81

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	623.4	446.7
Net asset value per entitlement in CHF	124.71	129.36

# Swiss Life Investment Foundation

## Bonds Global Governments+ PM (CHF hedged)



### Portfolio structure by category of borrower

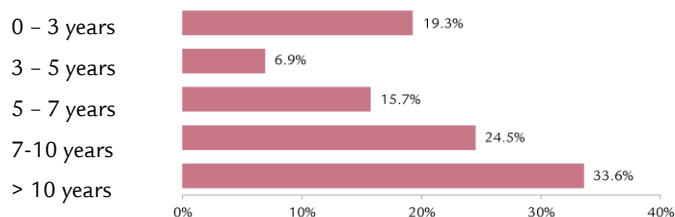
	Investment Group	Benchmark
Countries, provinces	76.3%	100.0%
Agencies	6.3%	0.0%
Supranationals	6.2%	0.0%
Miscellaneous	5.6%	0.0%
Liquidity	5.2%	-
Currency hedging	0.4%	-
Total	100.0%	100.0%

### Duration and information on yield to maturity

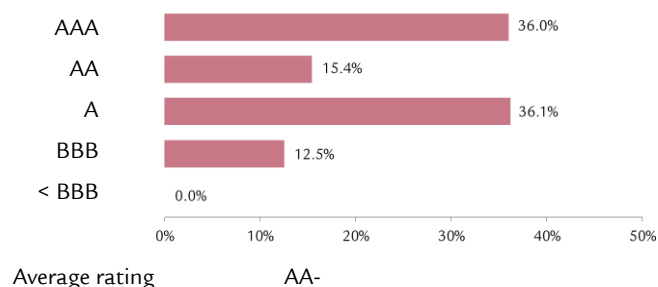
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	33.0%	6.3	26.8%	7.0
EUR	29.5%	8.2	26.3%	8.5
JPY	25.0%	10.7	25.6%	9.7
GBP	8.1%	11.5	6.7%	13.2
Miscellaneous	4.4%	2.1	14.6%	7.3
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		8.5		8.6
Theoretical yield to maturity <sup>1)</sup>		0.4%		0.7%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



### Major borrower and rating

US Treasury N/B	AAA	22.7%
Japan	A+	21.4%
Italy (BTPs)	BBB	6.5%
Kingdom of Spain	BBB+	3.0%
Niedersachsen Invest GmbH	AAA	2.7%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	27.5%	28.2%
Japan	22.6%	25.6%
Germany	8.8%	4.7%
France	4.0%	6.4%
United Kingdom	2.8%	6.7%
Belgium	2.1%	1.6%
Iceland	0.9%	0.0%
Lithuania	0.6%	0.0%
PIIGS	10.8%	10.7%
Other European countries	1.1%	4.4%
Miscellaneous	6.9%	11.7%
Supranationals	6.3%	-
Liquidity, hedge	5.6%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	75
Proportion of non-benchmark debtors	4.7%

### Disclaimer

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### Investment strategy

- Investments in corporate (including agency and supranational) debt securities denominated in foreign currencies with a short residual maturity (generally less than three years)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates Short Term (CHF hedged); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	22073695
ISIN	CH0220736950
LEI	2549003DSGO0RN37K507
Bloomberg Ticker	SWLOGPM SW
Benchmark	Bloomberg Barclays Global Aggregate Corporates 1-3 years TR (CHF hedged)
Currency	CHF
Launch date	11.10.2013
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers

PPCmetrics supports the ongoing

monitoring of asset managers and the

evaluation of the investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.15%

- ex post as at 30.09.2020 0.15%

Issuing/redemption commission none

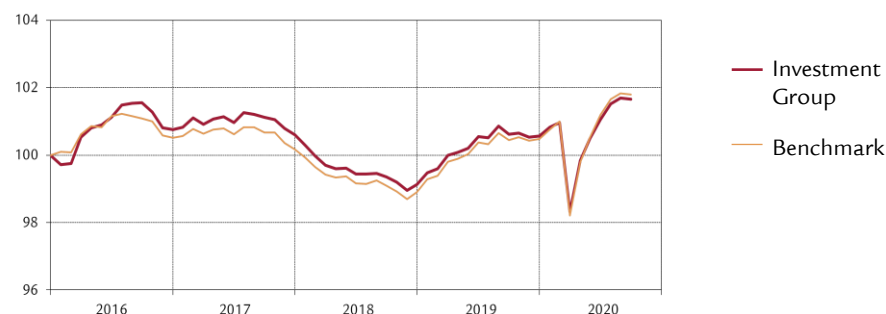
Distribution policy Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

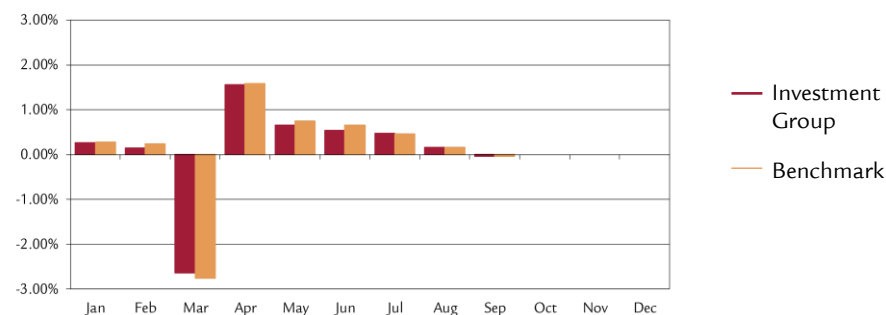
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 11.10.13
Investment Group (in %)	-0.04	0.60	1.03	0.18	0.36
Benchmark (in %)	-0.03	0.59	1.34	0.37	0.30
	YTD	2019	2018	2017	2016
Investment Group (in %)	1.09	1.44	-1.47	-0.16	0.76
Benchmark (in %)	1.31	1.59	-1.27	-0.35	0.52

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 11.10.13
Volatility Investment Group (in %)	3.37	2.00	1.65	1.44
Volatility Benchmark (in %)	3.52	2.08	1.67	1.44
Tracking Error ex post (in %)	0.22	0.15	0.34	0.34
Tracking Error ex ante (in %)	0.20			
Information Ratio	-1.42	-1.26	0.16	0.24
Sharpe Ratio	0.51	0.45	0.66	0.79
Correlation	1.00	1.00	0.98	0.97
Beta	0.95	0.96	0.97	0.97
Jensen-Alpha	-0.21	-0.15	0.09	0.11
Maximum Drawdown (in %)	-4.13	-4.13	-4.53	-4.53
Recovery Period (years)	0.31	0.31	0.38	0.38

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	1'152.2	1'305.6
Net asset value per entitlement in CHF	102.76	103.88

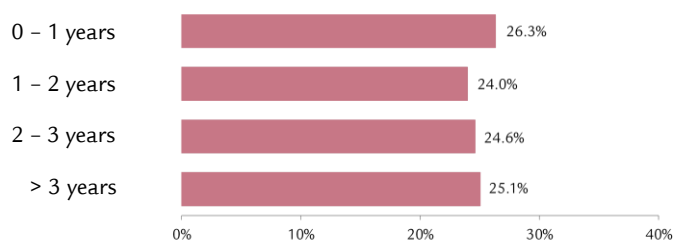
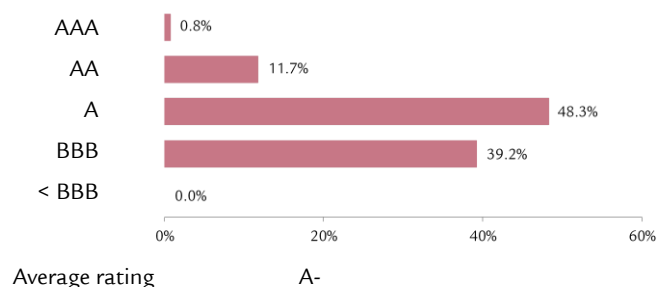
**Portfolio structure by category of borrower**

	Investment Group	Benchmark
Industry	48.0%	48.4%
Utilities	3.7%	4.9%
Banks, financial institutions	43.5%	46.7%
Miscellaneous	1.2%	0.0%
Liquidity	4.1%	-
Currency hedging	-0.5%	-
Total	100.0%	100.0%

**Portfolio structure by currencies and duration**

	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	53.2%	2.3	59.7%	1.8
EUR	33.6%	1.8	29.7%	1.9
JPY	0.0%	0.0	1.5%	2.0
GBP	6.2%	1.9	3.5%	1.8
Miscellaneous	7.0%	0.3	5.6%	1.9
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		2.1		1.8
Theoretical yield to maturity <sup>1)</sup>		0.7%		0.8%

<sup>1)</sup> before currency hedging, taking derivatives into account

**Maturity structure****Investment by rating****Major borrower and rating**

Borrower	Rating	Percentage
Nestle Holdings Inc	AA-	1.5%
Bank of America Corp	A-	1.4%
Bank of Nova Scotia	A+	1.3%
Mizuho Financial Group Inc	A-	1.3%
Toronto Dominion Bank	A	1.2%

**Portfolio structure by country/region**

	Investment Group	Benchmark
USA/Canada	40.3%	48.5%
Japan	4.9%	5.4%
United Kingdom	8.8%	7.9%
Germany	7.8%	6.6%
France	6.3%	7.1%
Sweden	3.9%	1.6%
Switzerland	2.4%	3.1%
Netherlands	1.8%	3.3%
PIIGS	2.6%	4.3%
Other European countries	4.3%	3.0%
Miscellaneous	13.2%	9.2%
Liquidity, hedge	3.7%	-
Total	100.0%	100.0%

**Further information on the debtors**

Number of debtors	227
Proportion of non-benchmark debtors	5.6%

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# Swiss Life Investment Foundation

## Bonds Global Corporates PM (CHF hedged)



### Investment strategy

- Investments in foreign currency debt securities of companies, including agencies and supranationals
- A maximum of 10% government debt securities can also be included
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 10%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life iFunds (CH) Bond Global Corporates (CHF hedged); investment fund under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	11956108
ISIN	CH0119561089
LEI	254900C3B0OOLU0UJ428
Bloomberg Ticker	SWLGUPM SW
Benchmark	Bloomberg Barclays Global Aggregate Corporates TR (CHF hedged)
Currency	CHF
Launch date	14.12.2010
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® **	Swiss Life Asset Management Ltd
Monitoring of asset managers	PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.15%
- ex post as at 30.09.2020	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

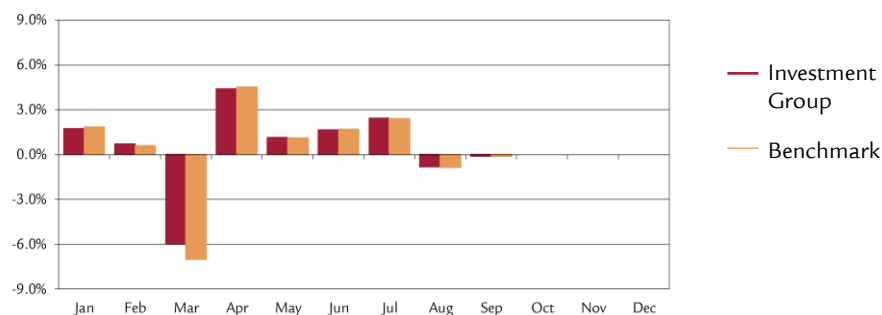
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 14.12.10
Investment Group (in %)	-0.12	1.51	5.32	3.30	3.54
Benchmark (in %)	-0.12	1.44	3.92	2.84	2.94
	YTD	2019	2018	2017	2016
Investment Group (in %)	4.99	9.63	-4.85	3.71	4.36
Benchmark (in %)	3.88	8.75	-4.20	3.15	3.92

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 14.12.10
Volatility Investment Group (in %)	8.52	5.58	4.82
Volatility Benchmark (in %)	9.47	5.94	4.99
Tracking Error ex post (in %)	1.07	0.82	0.77
Tracking Error ex ante (in %)	0.90		
Information Ratio	1.32	0.56	0.79
Sharpe Ratio	0.69	0.71	0.88
Correlation	1.00	0.99	0.99
Beta	0.90	0.93	0.95
Jensen-Alpha	1.80	0.69	0.75
Maximum Drawdown (in %)	-11.41	-11.41	-11.41
Recovery Period (years)	0.29	0.29	0.29

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	755.0	1'199.2
Net asset value per entitlement in CHF	137.35	144.21

# Swiss Life Investment Foundation

## Bonds Global Corporates PM (CHF hedged)

### Portfolio structure by category of borrower

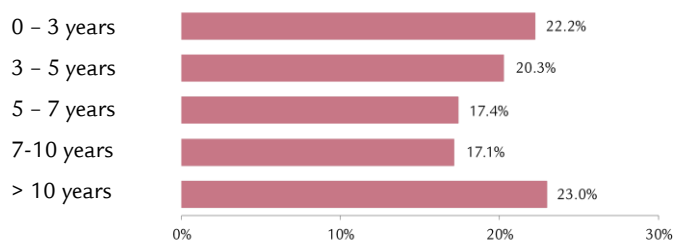
	Investment Group	Benchmark
Industry	56.6%	56.2%
Utilities	7.6%	8.4%
Banks, financial institutions	29.5%	35.4%
Miscellaneous	0.7%	0.0%
Liquidity	5.6%	-
Currency hedging	0.0%	-
Total	100.0%	100.0%

### Portfolio structure by currencies and duration

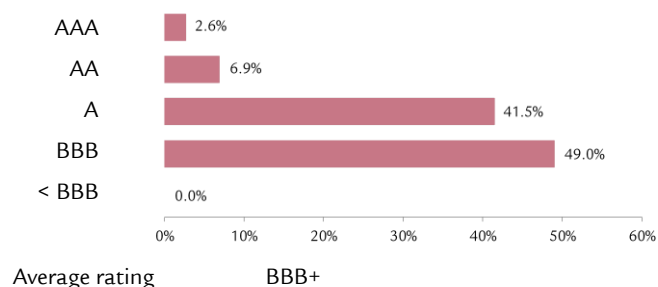
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	59.7%	8.6	66.3%	8.0
EUR	33.4%	3.6	24.0%	5.3
JPY	0.5%	15.0	0.9%	4.2
GBP	4.1%	9.3	4.7%	8.7
Miscellaneous	2.3%	5.0	4.1%	6.1
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		7.1		7.3
Theoretical yield to maturity <sup>1)</sup>		2.0%		2.2%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



### Major borrower and rating

Johnson & Johnson	AAA	2.4%
AT&T Inc	BBB	1.9%
BAT International Fin	BBB	1.7%
Mizuho Financial Group Inc	A-	1.4%
LVMH Moët Hennessy Louis Vuitton	A+	1.2%

### Portfolio structure by country/region

	Investment Group	Benchmark
USA/Canada	48.5%	60.1%
Japan	3.4%	2.9%
United Kingdom	8.5%	7.9%
France	7.4%	6.7%
Germany	4.0%	4.7%
Switzerland	3.5%	1.9%
Sweden	3.1%	0.8%
Netherlands	2.4%	2.7%
PIIGS	4.4%	3.7%
Other European countries	5.1%	2.3%
Miscellaneous	4.1%	6.3%
Liquidity, hedge	5.6%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	273
Proportion of non-benchmark debtors	3.5%

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# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates Short Term PM (CHF hedged)



### Investment strategy

- Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supnationals with a short residual maturity (generally less than three years)
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least BBB-
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life Funds (LUX) Bond Emerging Markets Corporates Short Term CHF AM Cap; investment fund under Luxemburgian law

### Product information

Swiss security number	38013685
ISIN	CH0380136850
LEI	254900EGYJLGZXIT6O90
Bloomberg Ticker	SLOSTPM SW
Benchmark	JP Morgan CEMBI+ Investment Grade 1-3 years (CHF Hedged)
Currency	CHF
Launch date	29.09.2017
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Swiss Life Asset Management Ltd

Monitoring of asset managers

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monitoring of asset managers and the

evaluation of the investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.23%

- ex post as at 30.09.2020 0.23%

Issuing/redemption commission none

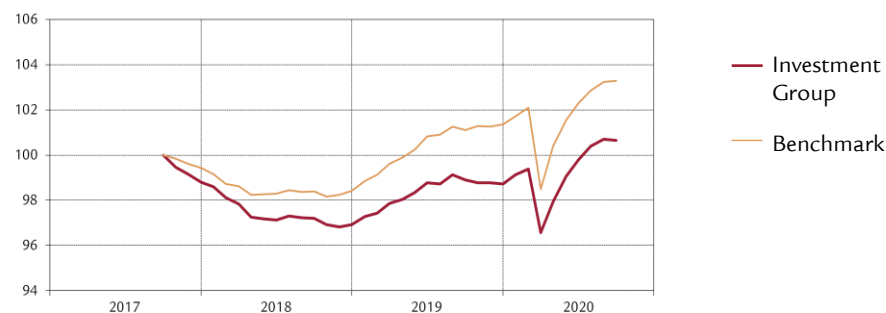
Distribution policy Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

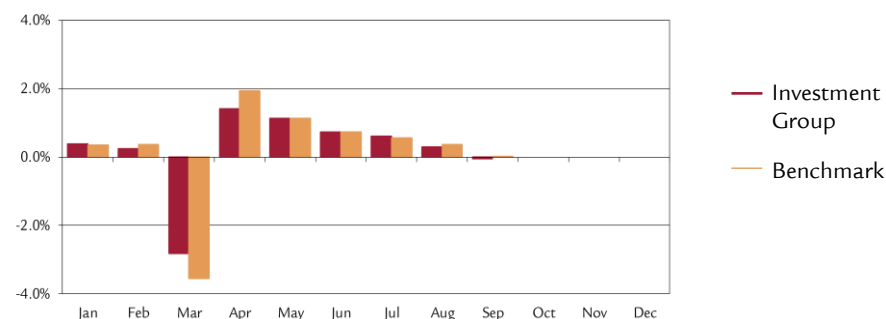
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and trans-action-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.09.17	
Investment Group (in %)	-0.05	0.88	1.77	0.22	0.22	
Benchmark (in %)	0.03	0.96	2.15	1.08	1.08	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	1.95	1.86	-1.89			
Benchmark (in %)	1.89	3.00	-1.03			

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 29.09.17
Volatility Investment Group (in %)	3.66	2.26	2.26
Volatility Benchmark (in %)	4.50	2.65	2.65
Tracking Error ex post (in %)	1.01	0.64	0.64
Tracking Error ex ante (in %)	0.70		
Information Ratio	-0.38	-1.35	-1.35
Sharpe Ratio	0.67	0.42	0.42
Correlation	0.99	0.98	0.98
Beta	0.81	0.83	0.83
Jensen-Alpha	0.17	-0.56	-0.56
Maximum Drawdown (in %)	-3.57	-3.57	-3.73
Recovery Period (years)	0.28	0.28	0.31

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	226.5	219.4
Net asset value per entitlement in CHF	98.73	100.66

# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates Short Term PM (CHF hedged)



### Portfolio structure by category of borrower

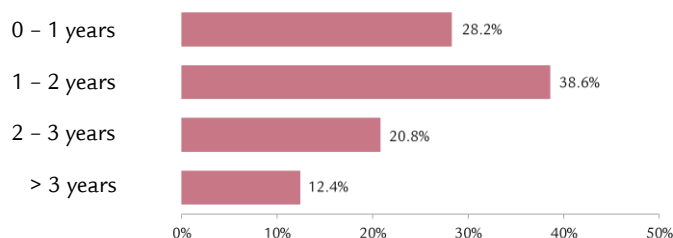
	Investment Group	Benchmark
Industry	37.3%	31.9%
Utilities	10.5%	1.9%
Banks, financial institutions	33.0%	27.1%
Miscellaneous	13.0%	39.1%
Liquidity	4.1%	-
Currency hedging	2.1%	-
Total	100.0%	100.0%

### Portfolio structure by currencies and duration

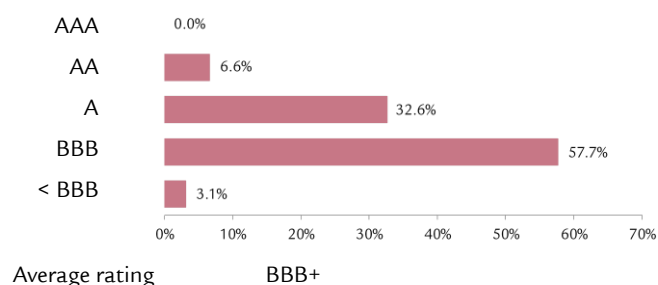
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	101.0%	1.8	100.0%	1.8
EUR	0.0%	0.0	0.0%	0.0
JPY	0.0%	0.0	0.0%	0.0
GBP	0.0%	0.0	0.0%	0.0
Miscellaneous	-1.0%	0.0	0.0%	0.0
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		1.8		1.8
Theoretical yield to maturity <sup>1)</sup>		1.9%		1.7%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



### Major borrower and rating

Huaron Finance	BBB+	3.8%
Taq Abu Dhabi National	AA-	3.8%
Gazprom	BBB-	3.4%
QNB Finance	A	2.8%
QTEL International	A-	2.8%

### Portfolio structure by country/region

	Investment Group	Benchmark
China	18.4%	16.0%
Russia	12.3%	13.5%
United Arab Emirates	8.2%	11.2%
Qatar	8.1%	3.4%
India	7.9%	6.3%
South Korea	5.0%	10.8%
Chile	4.1%	4.3%
Thailand	3.8%	3.7%
Other Asian countries (8/9)	13.8%	20.8%
Other African countries (0/0)	0.0%	0.0%
Other Latin American countries (5/4)	8.7%	9.0%
Other countries (1/1)	3.5%	1.0%
Liquidity, hedge	6.2%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	109
Proportion of non-benchmark debtors	9.9%

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**Investment strategy**

- Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supnationals
- Active bond selection, duration management and yield curve positioning
- Debtor limitation: 10%
- Non-benchmarked debt: max. 20%
- Average rating: at least BBB
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life Funds (LUX) Bond Emerging Markets Corporates CHF AM Cap; investment funds under Luxembourgian law

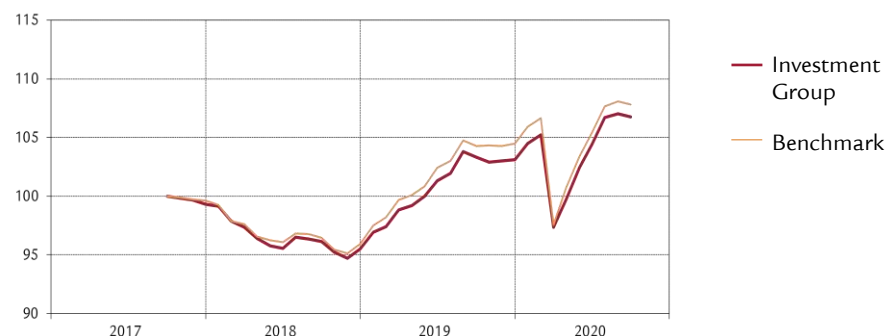
**Product information**

Swiss security number	36974878
ISIN	CH0369748782
LEI	254900R4DORKK6JJUG51
Bloomberg Ticker	SLOEMPM SW
Benchmark	JP Morgan CEMBI Broad Diversified IG Index (CHF Hedged)
Currency	CHF
Launch date	29.09.2017
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30
Asset Manager according to Swiss Life Best Select Invest Plus® **	Swiss Life Asset Management Ltd
Monitoring of asset managers	PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.23%
- ex post as at 30.09.2020	0.23%
Issuing/redemption commission	none
Distribution policy	Profit retention

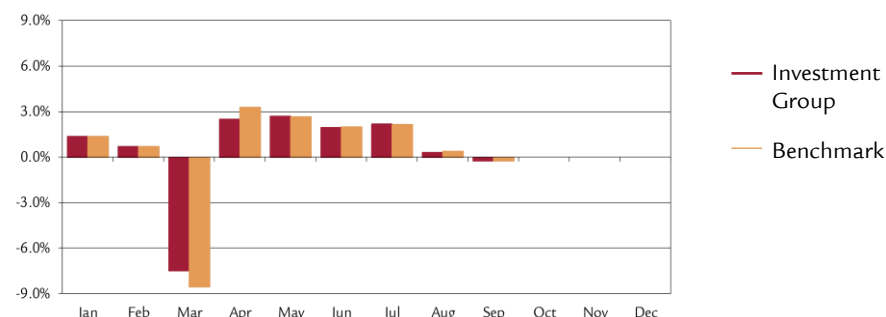
\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

**Indexed performance and performances**

Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.09.17	
Investment Group (in %)	-0.24	2.22	3.35	2.21	2.21	
Benchmark (in %)	-0.26	2.26	3.41	2.54	2.54	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	3.56	7.97	-3.87			
Benchmark (in %)	3.17	8.97	-3.75			

**Monthly performance****Statistical information (annualised)**

	1Y	3Y	5Y since 29.09.17
Volatility Investment Group (in %)	9.31	5.77	5.77
Volatility Benchmark (in %)	10.47	6.36	6.36
Tracking Error ex post (in %)	1.48	0.95	0.95
Tracking Error ex ante (in %)	1.00		
Information Ratio	-0.04	-0.35	-0.35
Sharpe Ratio	0.43	0.50	0.50
Correlation	1.00	0.99	0.99
Beta	0.89	0.90	0.90
Jensen-Alpha	0.41	0.00	0.00
Maximum Drawdown (in %)	-9.57	-9.57	-9.57
Recovery Period (years)	0.35	0.35	0.35

**Key figures**

	31.12.2019	30.09.2020
Assets in CHF (m)	229.2	279.9
Net asset value per entitlement in CHF	103.10	106.77



### Portfolio structure by category of borrower

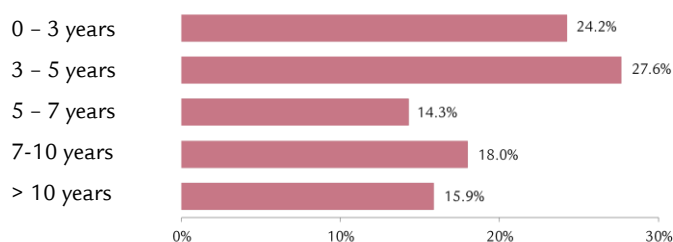
	Investment Group	Benchmark
Industry	40.0%	31.3%
Utilities	16.3%	6.0%
Banks, financial institutions	26.8%	23.5%
Miscellaneous	10.9%	39.2%
Liquidity	3.7%	-
Currency hedging	2.3%	-
Total	100.0%	100.0%

### Portfolio structure by currencies and duration

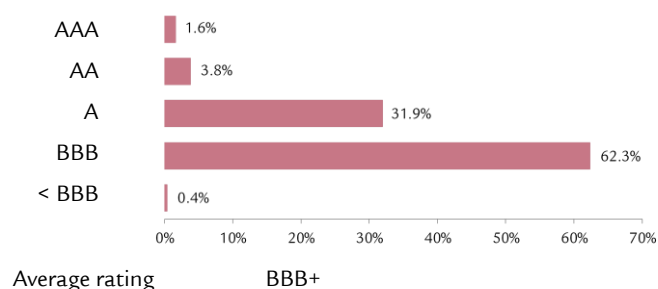
	Investment Group		Benchmark	
	Percentage	Duration	Percentage	Duration
USD	98.3%	5.6	100.0%	5.4
EUR	2.1%	7.9	0.0%	0.0
JPY	0.0%	0.0	0.0%	0.0
GBP	0.0%	0.0	0.0%	0.0
Miscellaneous	-0.4%	0.0	0.0%	0.0
Total	100.0%		100.0%	
Modified Duration <sup>1)</sup>		5.6		5.4
Theoretical yield to maturity <sup>1)</sup>		2.8%		3.0%

<sup>1)</sup> before currency hedging, taking derivatives into account

### Maturity structure



### Investment by rating



### Major borrower and rating

Borrower	Rating	Percentage
QNB Finance	A	2.3%
Sands China Ltd	BBB-	2.3%
Israel Electric Corp	BBB	2.3%
Saudi Arabian Oil Co.	A+	2.0%
China National Offshore Oil Corp	A+	1.6%

### Portfolio structure by country/region

	Investment Group	Benchmark
China	17.3%	12.3%
Qatar	6.8%	4.8%
South Korea	6.5%	6.5%
Peru	5.8%	3.5%
Chile	5.6%	5.7%
Thailand	4.9%	4.3%
United Arab Emirates	4.5%	5.3%
Singapore	4.2%	4.2%
Other Asian countries (12/12)	25.3%	33.7%
Other African countries (0/4)	0.0%	1.8%
Other Latin American countries (4/6)	5.8%	13.3%
Other countries (6/9)	7.3%	4.6%
Liquidity, hedge	6.0%	-
Total	100.0%	100.0%

### Further information on the debtors

Number of debtors	189
Proportion of non-benchmark debtors	10.7%

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# Swiss Life Investment Foundation

## Equities Switzerland PM



### Investment strategy

- Investment in equity securities from companies that are tracked by the Swiss Performance Index (SPI)
- Large caps are passively covered, small & mid caps are actively managed (core satellite)
- Company limitation: 5% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF) and Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	3026057
ISIN	CH0030260571
LEI	254900UNZU5YPIKQTQ23
Bloomberg Ticker	SLACHPM SW
Benchmark	Swiss Performance Index
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*\*  
 Large Caps (passive) Pictet Asset Management Ltd  
 Small&Mid Caps (active) Privatbank Von Graffenried AG

External consultation  
 PPCmetrics provide the following services:  
 Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

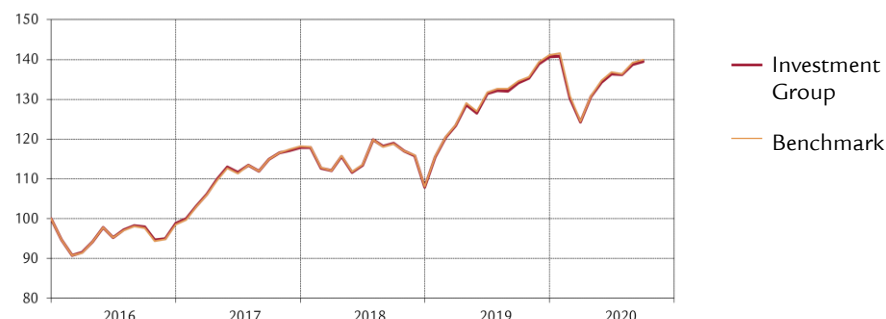
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.30%
- ex post as at 30.09.2020	0.30%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

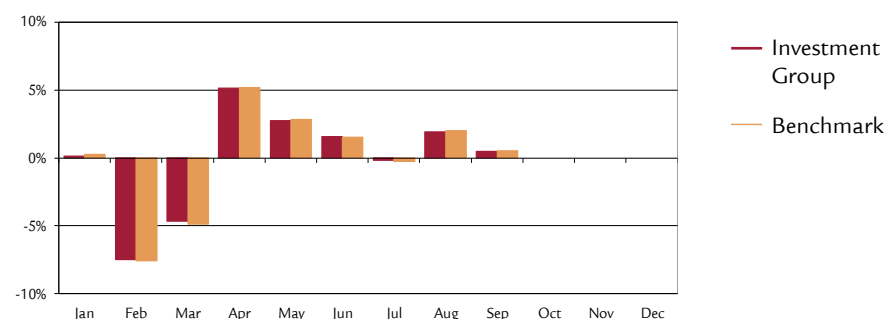
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 31.05.07	
Investment Group (in %)	0.48	2.23	4.01	6.68	7.87	8.43	3.53
Benchmark (in %)	0.52	2.32	4.02	6.79	7.95	8.56	3.86
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	-0.84	30.25	-8.39	19.30	-1.19	2.30	12.10
Benchmark (in %)	-0.88	30.59	-8.57	19.92	-1.41	2.68	13.00

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	11.73	11.05	10.40	10.95	12.68
Volatility Benchmark (in %)	11.95	11.14	10.48	10.98	12.68
Tracking Error ex post (in %)	0.35	0.31	0.29	0.36	0.73
Tracking Error ex ante (in %)	0.40				
Information Ratio	-0.03	-0.36	-0.28	-0.38	-0.44
Sharpe Ratio	0.39	0.65	0.80	0.77	0.27
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	0.98	0.99	0.99	1.00	1.00
Jensen-Alpha	0.08	-0.04	-0.01	-0.10	-0.31
Maximum Drawdown (in %)	-25.86	-25.86	-25.86	-43.05	-54.13
Recovery Period (years)	-	-	-	1.76	4.83

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	273.8	297.6
Net asset value per entitlement in CHF	160.19	158.85

### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	80.4%	20	80.9%	20
Medium companies	17.2%	49	17.3%	80
Small companies	0.9%	7	1.8%	116
Liquidity	1.5%	-	-	-
Total	100.0%	76	100.0%	216

<sup>1)</sup> Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Healthcare	35.7%	36.5%
Consumer goods	26.4%	26.4%
Industrials	16.8%	15.0%
Financials	13.3%	15.1%
Basic materials	2.6%	2.9%
Technology	1.8%	2.2%
Telecommunications	1.1%	1.1%
Consumer services	0.5%	0.6%
Utilities	0.3%	0.2%
Oil & Gas	0.0%	0.0%
Liquidity	1.5%	-
Total	100.0%	100.0%

<sup>2)</sup> Taking derivatives and pooled investments into account

### Largest equity positions<sup>3)</sup>

	Investment Group	Benchmark
Nestlé	21.4%	21.6%
Roche	15.1%	15.2%
Novartis	13.4%	13.5%
Zurich Insurance Group	3.3%	3.3%
ABB	3.1%	3.1%
Lonza Group AG	2.9%	2.9%
UBS	2.5%	2.5%
Cie Fin Richemont	2.2%	2.2%
Sika AG	2.2%	2.2%
Givaudan-Reg	2.1%	2.2%

<sup>3)</sup> Taking derivatives and pooled investments into account

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# Swiss Life Investment Foundation

## Equities Switzerland Large Caps Indexed PM



### Investment strategy

- Investment in equity securities from companies that are tracked by the SPI 20
- Indexed implementation, whereby the benchmark is fully replicated
- Weighting per company may deviate by a maximum of +/- 0.5 percentage points from the benchmark weighting
- Implementation with Swiss Life iFunds (CH) Equity Switzerland (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	39561886
ISIN	CH0395618868
LEI	254900P0FZIREAGSUQ60
Bloomberg Ticker	SLASLPM SW
Benchmark	SPI 20@
Currency	CHF
Launch date	31.01.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Pictet Asset Management AG

External consultation

PPCmetrics provide the following services:

Advisory services relating to suitable mandate structures, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

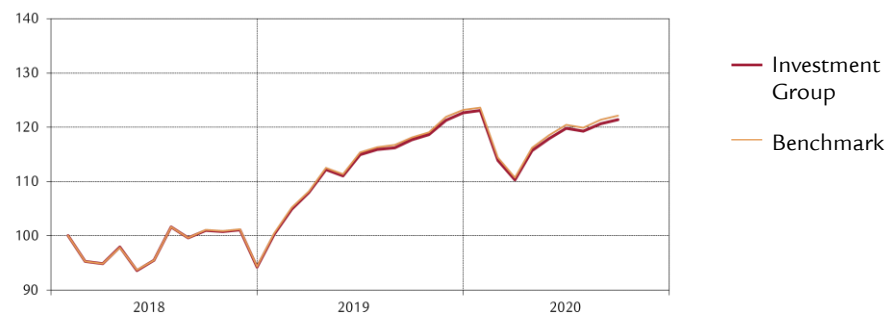
Total expense ratio TER <sub>KGAST</sub> ***	
ex ante	0.20%
ex post as at 30.09.2020	0.20%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

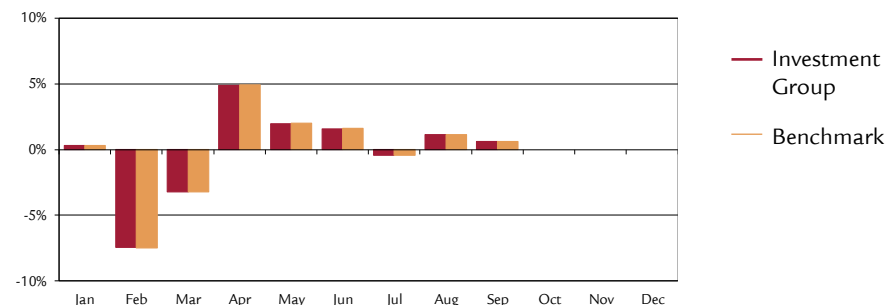
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.01.18	
Investment Group (in %)	0.60	1.32	3.13		7.54	
Benchmark (in %)	0.62	1.36	3.34		7.78	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	-1.05	30.19				
Benchmark (in %)	-0.92	30.62				

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 31.01.18
Volatility Investment Group (in %)	10.65		11.52
Volatility Benchmark (in %)	10.72		11.58
Tracking Error ex post (in %)	0.08		0.07
Tracking Error ex ante (in %)	0.10		
Information Ratio	-2.61		-3.24
Sharpe Ratio	0.36		0.69
Correlation	1.00		1.00
Beta	0.99		1.00
Jensen-Alpha	-0.17		-0.19
Maximum Drawdown (in %)	-25.03		-25.03
Recovery Period (years)	-		-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	167.6	177.7
Net asset value per unit in CHF	122.69	121.40

# Swiss Life Investment Foundation

## Equities Switzerland Large Caps Indexed PM



### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	99.5%	19	99.5%	19
Medium companies	0.5%	1	0.5%	1
Small companies	0.0%	0	-	-
Liquidity	0.0%	-	-	-
Total	100.0%	20	100.0%	20

<sup>1)</sup>Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Healthcare	41.5%	41.5%
Consumer goods	30.1%	30.1%
Financials	13.2%	13.2%
Industrials	11.4%	11.4%
Basic materials	2.7%	2.7%
Telecommunications	1.1%	1.1%
Oil & Gas	0.0%	0.0%
Consumer services	0.0%	0.0%
Utilities	0.0%	0.0%
Technology	0.0%	0.0%
Liquidity	0.0%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Nestlé	26.8%	26.8%
Roche	18.9%	18.9%
Novartis	16.8%	16.8%
Zurich Insurance Group	4.1%	4.1%
ABB	3.9%	3.9%
Lonza Group AG	3.6%	3.6%
UBS	3.1%	3.1%
Cie Fin Richemont	2.7%	2.7%
Sika AG	2.7%	2.7%
Givaudan-Reg	2.7%	2.7%

<sup>3)</sup>Taking derivatives and pooled investments into account

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# Swiss Life Investment Foundation

## Equities Switzerland Small & Mid Caps PM

### Investment strategy

- Investment in equity securities from companies that are tracked by the Swiss Performance Index Extra
- Active sector and securities selection
- Company limitation: 5% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting)
- Implementation with Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments"

### Product information

Swiss security number	39561897
ISIN	CH0395618975
LEI	254900QGENUS1GIJ4549
Bloomberg Ticker	SWLSMPM SW
Benchmark	Swiss Performance Index Extra
Currency	CHF
Launch date	31.01.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Privatbank Von Graffenried AG

External consultation

PPCmetrics provide the following services:

Advisory services relating to suitable mandate structures, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

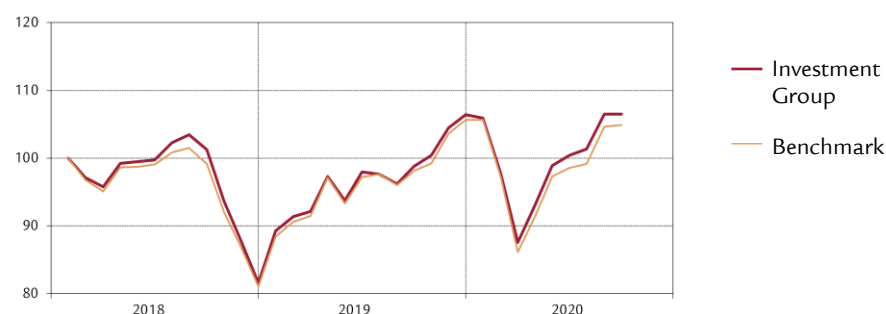
Total expense ratio TER <sub>KGAST</sub> ***	
ex ante	0.72%
ex post as at 30.09.2020	0.72%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

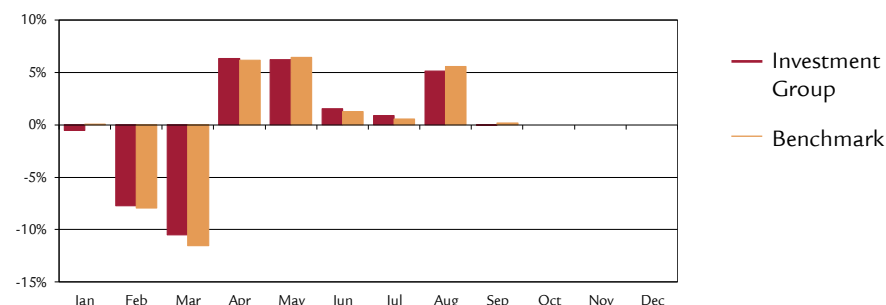
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.01.18	
Investment Group (in %)	-0.02	6.08	7.81		2.38	
Benchmark (in %)	0.18	6.40	6.83		1.79	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	0.05	30.59				
Benchmark (in %)	-0.72	30.42				

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 31.01.18
Volatility Investment Group (in %)	17.91		15.87
Volatility Benchmark (in %)	18.91		16.07
Tracking Error ex post (in %)	1.63		1.48
Tracking Error ex ante (in %)	1.50		
Information Ratio	0.60		0.40
Sharpe Ratio	0.46		0.19
Correlation	1.00		1.00
Beta	0.94		0.98
Jensen-Alpha	1.31		0.62
Maximum Drawdown (in %)	-29.67		-29.67
Recovery Period (years)	-		-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	43.2	45.4
Net asset value per unit in CHF	106.43	106.48

# Swiss Life Investment Foundation

## Equities Switzerland Small & Mid Caps PM



### Portfolio structure according to size of company<sup>1)</sup>

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	4.9%	1	4.4%	1
Medium companies	84.2%	48	86.6%	79
Small companies	4.7%	7	9.0%	116
Liquidity	6.2%	-	-	-
Total	100.0%	56	100.0%	196

<sup>1)</sup>Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Industrials	38.7%	29.7%
Financials	13.8%	22.5%
Healthcare	13.1%	16.3%
Consumer goods	11.7%	11.3%
Technology	8.8%	11.3%
Consumer services	2.4%	3.0%
Basic materials	2.3%	3.9%
Utilities	1.7%	0.8%
Telecommunications	1.3%	1.2%
Oil & Gas	0.0%	0.0%
Liquidity	6.2%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

### Biggest holdings<sup>3)</sup>

	Investment Group	Benchmark
Schindler Holding AG (PS)	6.0%	3.6%
Sonova Holding AG	4.9%	4.4%
Kuehne + Nagel International AG	4.3%	3.5%
Straumann Holding AG	4.0%	3.7%
Logitech International	3.9%	4.3%
Lindt & Sprüngli (PS)	3.9%	2.8%
Baloise Holding AG	3.1%	2.2%
Vifor Pharma AG	2.8%	2.1%
Temenos AG	2.8%	2.9%
Adecco Group AG	2.5%	2.8%

<sup>3)</sup>Taking derivatives and pooled investments into account

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# Swiss Life Investment Foundation

## Equity Protect Switzerland PM



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the Swiss Market Index
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5% (exception: if represented in the index, minimal deviation from the index weighting)
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

### Product information

Swiss security number	13016963
ISIN	CH0130169631
LEI	549300NN5470DJJMX198
Bloomberg Ticker	SWLASPM SW
Benchmark	-
Currency	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30

#### Asset Manager

Swiss Life Asset Management Ltd

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> **	
ex ante	0.16%
ex post as at 30.09.2020	0.19%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

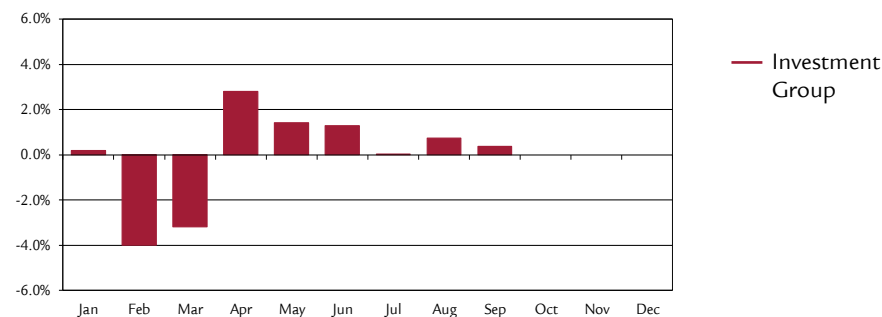
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11	
Investment Group (in %)	0.38	1.12	-0.71	0.36	0.93	2.05
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	-0.53	7.22	-5.63	6.70	-3.83	0.32

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	6.48	6.03	5.63	5.49
Sharpe Ratio	0.00	0.18	0.30	0.45
Maximum Drawdown (in %)	-17.28	-17.28	-17.28	-17.28
Recovery Period (years)	-	-	-	-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	180.5	81.6
Net asset value per entitlement in CHF	121.34	120.70

30 September 2020

# Swiss Life Investment Foundation Equity Protect Switzerland PM



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## Details on value of the hedging strategy

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	Investment Group
Long put on SMI at 9'813.27	2.50%
Short put on SMI at 8'263.70	-0.43%
Short call on SMI at 10'933.54	-0.68%
Total	1.38%

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## Portfolio structure

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	Investment Group
SMI (exposure via synthetic futures)	98.9%
Hedging strategy (put spread collar)	1.4%
Liquidity	-0.3%
Total	100.0%

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## Details on investment of liquid assets

---

	Investment Group
Money market funds	29.6%
Bank and Post accounts, margin accounts at banks	70.4%
Total	100.0%

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Past performance is not an indicator of current or future results.

# Swiss Life Investment Foundation

## Equities Foreign PM

### Investment strategy

- Investments in equity securities from companies based outside Switzerland
- Large & mid caps are passively covered, small caps and emerging markets are actively managed (core satellite)
- Company limitation: 5%
- Non-benchmarked companies: max. 10%
- Implementation with Swiss Life iFunds (CH) Equity Global ex Switzerland (CHF), Invesco Global Small Cap Equity Fund, Dimensional Global Small Cap Equity Fund and Candriam Equities L Emerging Markets Fund

### Product information

Swiss security number	3026051
ISIN	CH0030260514
LEI	2549000B6X3SG0K4LZ68
Bloomberg Ticker	SLAUPM SW
Benchmark *	
	80% MSCI World ex CH, in CHF
	15% MSCI AC\$ World Small Cap, in CHF
	5% MSCI Emerging Markets, in CHF
Currency	CHF
Launch date	31.05.2007
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline **	14.30

Asset Manager according to Swiss Life Best Select Invest Plus® \*\*\*  
 Large & Mid Caps (passive) UBS Ltd  
 Small Caps (active) Invesco / Dimensional  
 EmMa (active) Candriam Investors Group  
 External consultation  
 PPCmetrics provide the following services:  
 Advisory services relating to suitable mandate structures (core satellite), support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*\*\*  
 - ex ante 0.38%  
 - ex post as at 30.09.2020 0.38%

Issuing/redemption commission none  
 Distribution policy Profit retention

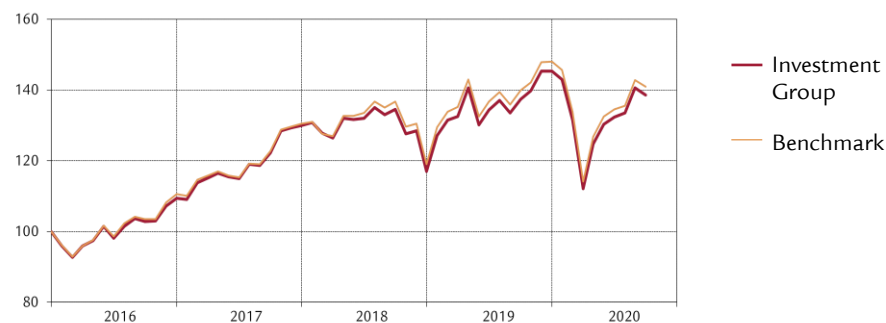
\* To 31.12.2009 100% MSCI World, ex CH, in CHF

\*\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

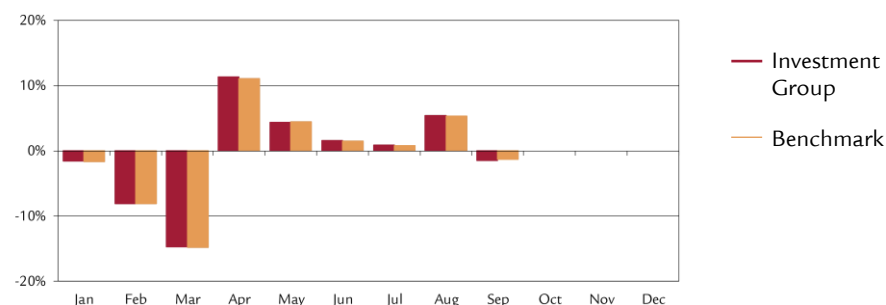
\*\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	10Y p.a. since 31.05.07	
Investment Group (in %)	-1.42	4.81	0.84	4.30	8.39	7.83	2.07
Benchmark (in %)	-1.24	4.81	0.79	4.77	8.74	8.31	2.58
	YTD	2019	2018	2017	2016	2015	2014
Investment Group (in %)	-4.57	24.15	-10.00	18.82	9.45	-1.12	15.87
Benchmark (in %)	-4.72	24.41	-8.83	18.08	10.55	-0.80	16.54

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	10Y	since 31.05.07
Volatility Investment Group (in %)	22.98	17.12	14.92	13.19	15.91
Volatility Benchmark (in %)	22.88	17.01	14.82	13.11	15.90
Tracking Error ex post (in %)	0.36	0.59	0.62	0.78	1.01
Tracking Error ex ante (in %)	0.60				
Information Ratio	0.16	-0.79	-0.58	-0.61	-0.50
Sharpe Ratio	0.07	0.29	0.59	0.60	0.13
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	1.00	1.01	1.01	1.00	1.00
Jensen-Alpha	0.05	-0.48	-0.38	-0.48	-0.50
Maximum Drawdown (in %)	-34.64	-34.64	-34.64	-36.24	-59.96
Recovery Period (years)	-	-	-	1.43	7.74

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	289.7	387.4
Net asset value per entitlement in CHF	137.73	131.44

# Swiss Life Investment Foundation

## Equities Foreign PM



### Portfolio structure by region/country<sup>1)</sup>

	Investment Group	Benchmark		Investment Group	Benchmark
North America	65.2%	66.0%	USA	62.1%	63.0%
Europe	16.9%	16.1%	UK	4.4%	4.3%
Asia	14.8%	14.8%	France	3.0%	2.8%
Miscellaneous	3.0%	3.1%	Germany	2.8%	2.7%
Liquidity	0.1%	-	Japan	8.2%	8.3%
Total	100.0%	100.0%			

<sup>1)</sup>Taking derivatives and pooled investments into account

### Portfolio structure by sector<sup>2)</sup>

	Investment Group	Benchmark
Information Technology	21.7%	21.3%
Consumer Discretionary	13.1%	12.8%
Financials	12.4%	12.0%
Healthcare	12.1%	12.5%
Industrials	11.2%	11.2%
Telecommunication Services	8.3%	8.4%
Consumer Staples	6.8%	7.1%
Materials	5.0%	4.9%
Real Estate	3.5%	4.0%
Utilities	3.2%	3.2%
Energy	2.6%	2.6%
Liquidity	0.1%	-
Total	100.0%	100.0%

<sup>2)</sup>Taking derivatives and pooled investments into account

### Largest equity positions<sup>3)</sup>

	Investment Group	Benchmark
Apple Inc.	3.7%	3.7%
Microsoft Corp.	2.8%	2.8%
Amazon.com, Inc.	2.5%	2.5%
Alphabet Inc	1.6%	1.6%
Facebook, Inc. Class A	1.2%	1.2%
Johnson & Johnson	0.7%	0.7%
Procter & Gamble Company	0.6%	0.6%
Visa Inc	0.6%	0.6%
Nvidia Corp	0.6%	0.6%
Tesla Inc	0.6%	0.6%

<sup>3)</sup>Taking derivatives and pooled investments into account

### Further information on the companies

Number of companies	7'940
Proportion of non-benchmark companies	4.3%

#### Disclaimer

This publication is not intended as a solicitation or recommendation to buy or sell investment instruments but only serves to provide information. All documents which form the legal basis for any investment decision can be obtained free of charge from the Swiss Life Investment Foundation, c/o Swiss Life Ltd, P.O. Box, 8022 Zurich, tel. 043 284 79 79. The circle of investors is limited to 2nd and 3rd pillar institutions and other tax-exempt institutions domiciled in Switzerland, set up for the purposes of occupational provisions and persons who administer collective investments for these institutions who are supervised by the Swiss Financial Market Supervisory Authority (FINMA) and exclusively invest funds for these institutions with the foundation. In addition, the aforementioned investors must have entered into a special agreement with Swiss Life Asset Management SA. Past performance is not an indicator of current or future results.

# Swiss Life Investment Foundation

## Equities Global Small Caps PM



### Investment strategy

- Globally investments in small-cap equity securities
- Active country, sector and securities selection
- Company limitation: 5%
- Implementation with Invesco Global Small Cap Equity Fund and Dimensional Global Small Cap Equity Fund

### Product information

Swiss security number	40068790
ISIN	CH0400687908
LEI	254900XCUD9NTWJQU706
Bloomberg Ticker	SLAGSPM SW
Benchmark	MSCI AC World Small Cap, in CHF
Currency	CHF
Launch date	28.02.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	11.00

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

50% Invesco / 50% Dimensional

External consultation

PPCmetrics provide the following services:

Advisory services relating to suitable mandate structures, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL

[www.swisslife.ch/anlagestiftung](http://www.swisslife.ch/anlagestiftung)

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.82%

- ex post as at 30.09.2020 0.81%

Issuing/redemption commission none

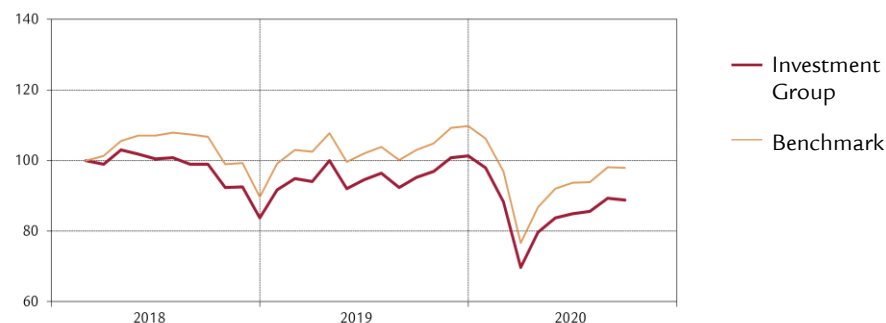
Distribution policy Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

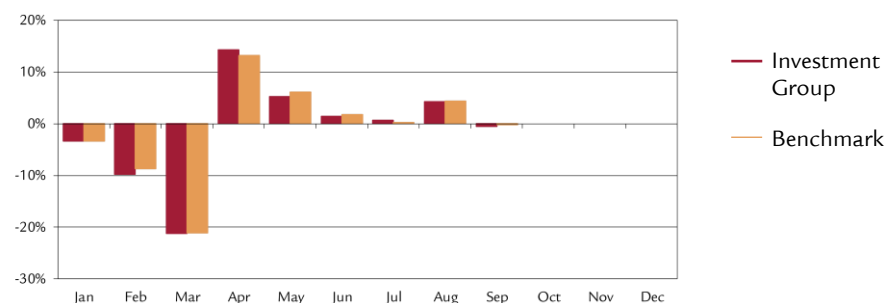
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.18	
Investment Group (in %)	-0.50	4.58	-6.71		-4.48	
Benchmark (in %)	-0.12	4.64	-4.89		-0.80	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	-12.24	20.97				
Benchmark (in %)	-10.76	22.45				

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 28.02.18
Volatility investment group (in %)	30.07		22.22
Volatility Benchmark (in %)	29.25		21.87
Tracking Error ex post (in %)	1.95		2.87
Tracking Error ex ante (in %)	2.90		
Information Ratio	-0.93		-1.28
Sharpe Ratio	-0.21		-0.17
Correlation	1.00		0.99
Beta	1.03		1.01
Jensen-Alpha	-1.81		-3.77
Maximum Drawdown (in %)	-40.04		-41.60
Recovery Period (years)	-		-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	44.0	46.4
Net asset value per entitlement in CHF	101.23	88.84

30 September 2020

# Swiss Life Investment Foundation

## Equities Global Small Caps PM



### Portfolio structure by region/country

	Investment Group	Benchmark		Investment Group	Benchmark
North America	51.6%	56.9%	USA	49.1%	53.5%
Europe	25.4%	20.4%	UK	7.2%	6.2%
Asia	19.2%	18.4%	France	2.0%	1.1%
Miscellaneous	4.1%	4.3%	Germany	2.5%	2.1%
Liquidity	-0.3%	-	Japan	10.9%	11.8%
Total	100.0%	100.0%			

### Portfolio structure by sector

	Investment Group	Benchmark
Industrials	19.9%	17.7%
Information Technology	15.7%	14.4%
Consumer Discretionary	15.3%	13.8%
Financials	14.3%	10.9%
Healthcare	10.2%	12.7%
Real Estate	7.0%	10.2%
Materials	7.0%	7.1%
Consumer Staples	3.3%	4.9%
Telecommunication Services	3.2%	3.4%
Utilities	2.7%	2.7%
Energy	1.7%	2.2%
Liquidity	-0.3%	-
Total	100.0%	100.0%

### Largest equity positions

	Investment Group	Benchmark
Horizon Pharma	0.45%	0.00%
Philips Lighting	0.45%	0.04%
Nordex	0.39%	0.01%
China Meidong Auto	0.38%	0.01%
Avalara	0.37%	0.00%
Tkh Group	0.35%	0.01%
Taylor Morrison	0.35%	0.02%
Firstservice	0.33%	0.04%
Penn National Gaming	0.33%	0.09%
X-Fab	0.31%	0.00%

### Further information on the companies

Number of companies	6'126
Proportion of non-benchmark companies	25.9%

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# Swiss Life Investment Foundation

## Equities Emerging Markets PM



### Investment strategy

- Investments in equity securities from companies based in developing countries
- Active country, sector and securities selection
- Company limitation: 5%
- Non-benchmarked companies: max. 15%
- Implementation with Candriam Equities L Emerging Markets; SICAV under Luxembourg law under UCITS

### Product information

Swiss security number	39561964
ISIN	CH0395619643
LEI	254900OLXTUB1EYJLV86
Bloomberg Ticker	SWLAEPM SW
Benchmark	MSCI Emerging Markets, in CHF
Currency	CHF
Launch date	31.01.2018
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	11.00

Asset Manager according to

Swiss Life Best Select Invest Plus® \*\*

Candriam Investors Group

External consultation

PPCmetrics provide the following services:

Advisory services relating to suitable mandate structures, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER<sub>KGAST</sub> \*\*\*

- ex ante 0.55%

- ex post as at 30.09.2020 0.55%

Issuing/redemption commission none

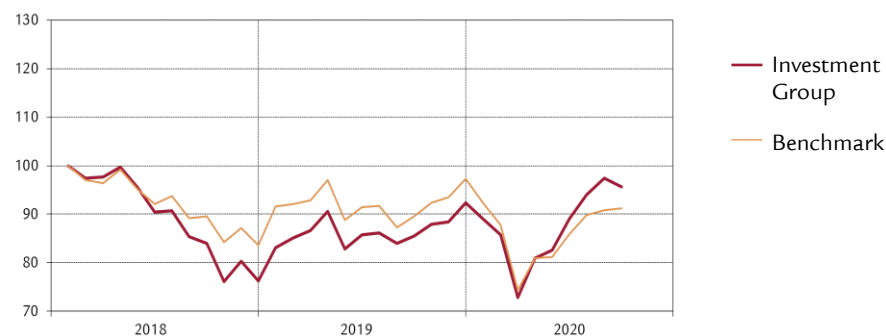
Distribution policy Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

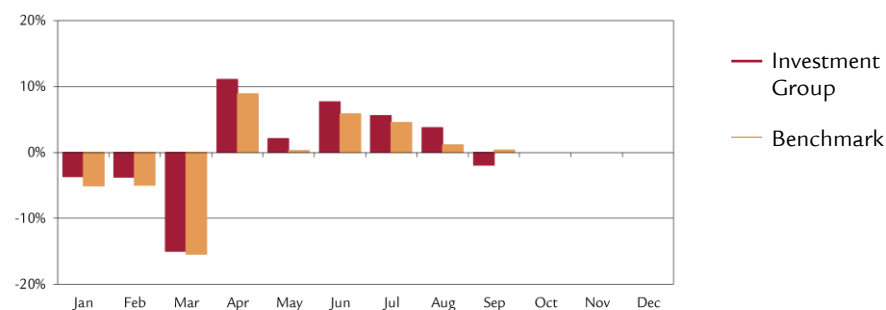
\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 31.01.18	
Investment Group (in %)	-1.89	7.46	11.83		-1.66	
Benchmark (in %)	0.40	6.23	1.85		-3.39	
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	3.55	21.19				
Benchmark (in %)	-6.22	16.34				

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 31.01.18
Volatility investment group (in %)	23.35		19.32
Volatility Benchmark (in %)	22.18		17.70
Tracking Error ex post (in %)	4.76		5.21
Tracking Error ex ante (in %)	5.30		
Information Ratio	2.10		0.33
Sharpe Ratio	0.51		-0.05
Correlation	0.98		0.96
Beta	1.03		1.05
Jensen-Alpha	9.28		1.91
Maximum Drawdown (in %)	-31.22		-35.43
Recovery Period (years)	0.31		-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	63.0	86.8
Net asset value per entitlement in CHF	92.35	95.63

# Swiss Life Investment Foundation

## Equities Emerging Markets PM



### Portfolio structure by region/country

	Investment Group	Benchmark
China	42.5%	41.9%
Korea	13.6%	12.1%
Taiwan	11.1%	12.8%
India	9.1%	8.2%
Brazil	5.3%	4.6%
South Africa	3.3%	3.5%
Other Asian countries	2.9%	5.5%
Other EMEA	5.1%	8.7%
Other American countries	3.0%	2.7%
Liquidity	4.1%	-
Total	100.0%	100.0%

### Portfolio structure by sector

	Investment Group	Benchmark
Consumer Discretionary	20.3%	20.2%
Information Technology	19.6%	18.5%
Financials	14.8%	17.1%
Materials	9.7%	6.9%
Telecommunication Services	10.2%	12.7%
Industrials	7.0%	4.4%
Energy	5.1%	5.4%
Healthcare	3.8%	4.3%
Consumer Staples	2.6%	6.1%
Real Estate	2.0%	2.4%
Utilities	0.8%	2.0%
Liquidity	4.1%	-
Total	100.0%	100.0%

### Largest equity positions

	Investment Group	Benchmark
Taiwan Semiconductor Manufacture	4.9%	5.8%
Tencent Holdings Ltd	4.7%	5.9%
Samsung Electronics Co Ltd	4.2%	3.7%
Alibaba Group Holding	3.0%	8.7%
Meituan Dianping-Class B	2.4%	1.7%
Reliance Industries Ltd	2.3%	1.4%
Alibaba Group Holding Ltd	2.0%	0.0%
Naspers Ltd-N Shs	1.8%	1.2%
JD.Com Inc	1.7%	1.0%
China Construction Bank-H	1.6%	1.0%

### Further information on the companies

Number of companies	151
Proportion of non-benchmark companies	7.4%

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# Swiss Life Investment Foundation

## Equity Protect Foreign PM (CHF hedged)



### Investment strategy

- Indexed investment complemented by a rule-based hedging strategy
- Investment universe made up of companies in the major foreign stock market indices (S&P500, Eurostoxx50, FTSE100 and Nikkei225) as well as the SMI; weighted by market capitalisation, whereby foreign currency risks will be at least 90% hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- Company limitation: 5%
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Liquid assets held for the derivative instruments used can be placed in the money market

### Product information

Swiss security number	13016965
ISIN	CH0130169656
LEI	5493009CH5U7IN4LEI63
Bloomberg Ticker	SWLAUPM SW
Benchmark	-
Currency *	CHF
Launch date	30.06.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline **	14.30

#### Asset Manager

Swiss Life Asset Management Ltd

Price listings Bloomberg: ASSL  
www.swisslife.ch/anlagestiftung

Total expense ratio TER <sub>KGAST</sub> ***	
- ex ante	0.22%
- ex post as at 30.09.2020	0.25%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* To 31.12.2012 (unhedged)

\*\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers\*\*

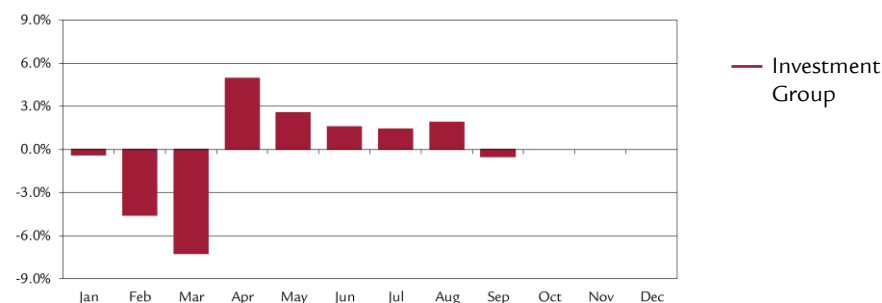
The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 30.06.11
Investment Group (in %)	-0.48	2.85	-0.03	0.89	3.55
	YTD	2019	2018	2017	2016
Investment Group (in %)	-0.84	8.25	-5.63	7.35	5.67
			2015		1.82

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 30.06.11
Volatility Investment Group (in %)	11.14	8.06	7.08	6.97
Sharpe Ratio	0.06	0.20	0.60	0.72
Maximum Drawdown (in %)	-19.83	-19.83	-19.83	-23.38
Recovery Period (years)	-	-	-	0.19

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	183.1	65.9
Net asset value per entitlement in CHF	154.49	153.19

30 September 2020

# Swiss Life Investment Foundation

## Equity Protect Foreign PM (CHF hedged)



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### Details on value of the hedging strategy

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	Investment Group
Long put on S&P500 at 3'060.16	1.62%
Short put on S&P500 at 2'576.98	-0.38%
Short call on S&P500 at 3'409.02	-2.76%
Long put on Eurostoxx50 at 3'467.26	1.75%
Short put on Eurostoxx50 at 2'919.66	-0.37%
Short call on Eurostoxx50 at 3'882.30	0.00%
Long put on FTSE100 at 6'958.44	0.80%
Short put on FTSE100 at 5'859.74	-0.19%
Short call on FTSE100 at 7'745.50	0.00%
Long put on Nikkei225 at 22'173.28	0.21%
Short put on Nikkei225 at 18'672.24	-0.05%
Short call on Nikkei225 at 25'174.18	-0.07%
Total	0.56%

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### Portfolio structure

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	Investment Group
S&P500 (exposure via synthetic futures)	68.2%
Eurostoxx50 (exposure via synthetic futures)	18.7%
FTSE100 (exposure via synthetic futures)	4.1%
Nikkei225 (exposure via synthetic futures)	8.4%
Hedging strategy (put spread collar)	0.6%
Currency futures	0.0%
Liquidity	0.0%
Total	100.0%

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### Details on investment of liquid assets

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	Investment Group
Money market funds	29.9%
Bank and Post accounts, margin accounts at banks	70.1%
Total	100.0%

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# Swiss Life Investment Foundation

## Equity Global Protect Flex PM (CHF hedged)



### Investment strategy

- Rule-based active equity strategy with complementary hedging strategy
- The investment universe of the investment group comprises companies from the main foreign stock market indices (in particular S&P 500, EuroStoxx 50, FTSE 100 and Nikkei 225) as well as the SMI; weighted by market capitalisation, or an alternative weighting scheme (e. g. equal weighting or minimum volatility)
- Foreign currency risks are at least 90 % hedged against Swiss francs
- Investments may take the form of participation securities, collective investments or derivative instruments
- The additional use of a hedging strategy involving options has the effect of reducing price losses in the event of heavily falling markets and limiting upside potential in the event of sharply rising markets ("put/spread collar")
- Depending on market assessment, the sale of the put option and/or of the call option may be waived
- Implementation via investment in Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hedged)

### Product information

Swiss security number	31954200
ISIN	CH0319542004
LEI	254900LUAQC3MC0MWL48
Bloomberg Ticker	SLAGCPM SW
Benchmark	-
Currency	CHF
Launch date	29.04.2016
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline*	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listing	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
- ex ante	0.15%
- ex post as at 30.09.2020	0.15%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

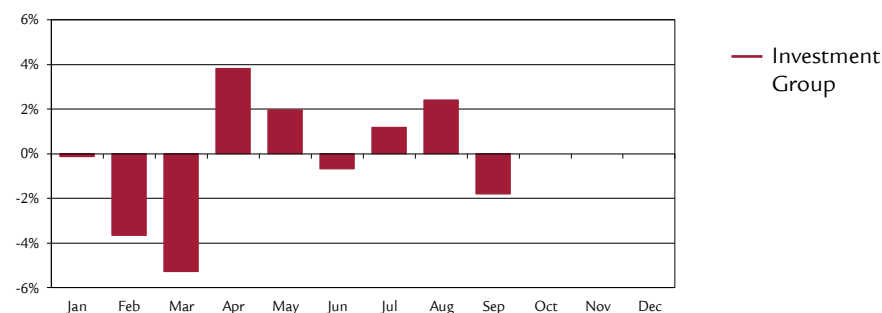
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 29.04.16
Investment Group (in %)	-1.77	1.88	0.87	2.25	3.80
	YTD	2019	2018	2017	2016
Investment Group (in %)	-2.11	12.55	-6.33	11.18	

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 29.04.16
Volatility Investment Group (in %)	8.98	7.66	6.68
Sharpe Ratio	0.17	0.38	0.67
Maximum Drawdown (in %)	-15.96	-15.96	-15.96
Recovery Period (years)	-	-	-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	865.4	992.7
Net asset value per entitlement in CHF	120.46	117.92

30 September 2020

# Investment Foundation Swiss Life Equity Global Protect Flex PM (CHF hedged)



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## Largest positions

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	Investment Group
Fast Retailing Co Ltd	1.0%
Alphabet Inc-Cl C	1.0%
Home Depot Inc	0.9%
Eli Lilly & Co	0.8%
Newmont Corp	0.7%
Fidelity National Info Serv	0.7%
Microsoft Corp.	0.7%
Waste Connections Inc	0.7%
Ucb SA	0.7%
Johnson & Johnson	0.6%

### Disclaimer

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### Investment strategy

- The investment group invests in real estate investment funds which are under Swiss law, denominated in Swiss francs and invest exclusively in Swiss properties
- Active selection of real estate investment funds
- Implementation via investment in Swiss Life Funds (CH) Real Estate Switzerland Fund of Funds

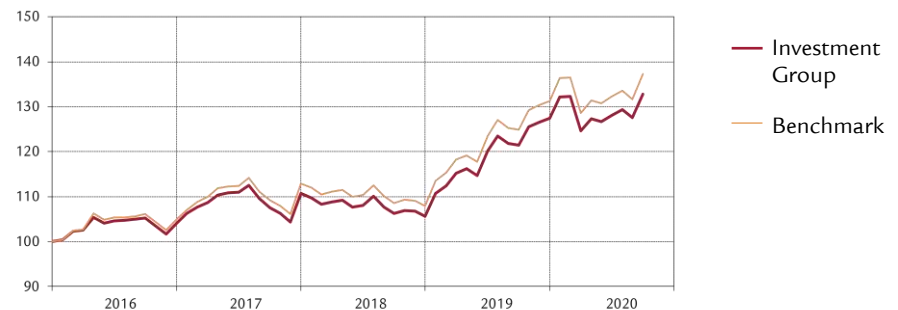
### Product information

Swiss security number	12468565
ISIN	CH0124685659
LEI	254900VB5XEQLYLQJ518
Bloomberg Ticker	SWLIMPM SW
Benchmark	SXI Swiss Real Estate® Funds
Currency	CHF
Launch date	28.02.2011
Initial subscription price	100.00
End of financial year	30.09.
Issuing/Redemption	daily
Deadline *	14.30
Asset Manager	Swiss Life Asset Management Ltd
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> **	
ex ante	1.01%
ex post as at 30.09.2020	1.01%
Issuing/redemption commission	none
Distribution policy	Profit retention

\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

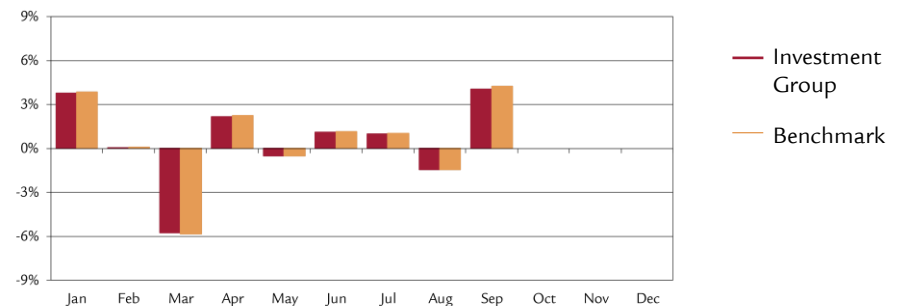
\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a. since 28.02.11	
Investment Group (in %)	4.07	3.61	9.35	7.26	6.50	5.16
Benchmark (in %)	4.24	3.80	9.88	7.91	7.28	5.86
	YTD	2019	2018	2017	2016	2015
Investment Group (in %)	4.20	20.70	-4.66	6.41	4.06	2.93
Benchmark (in %)	4.54	21.65	-4.36	7.58	4.93	4.21

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y since 28.02.11	
Volatility Investment Group (in %)	9.27	8.27	7.10	7.44
Volatility Benchmark (in %)	9.46	8.43	7.31	7.69
Tracking Error ex post (in %)	0.21	0.20	0.42	0.50
Tracking Error ex ante (in %)	0.30			
Information Ratio	-2.56	-3.20	-1.85	-1.38
Sharpe Ratio	1.04	0.94	0.99	0.73
Correlation	1.00	1.00	1.00	1.00
Beta	0.98	0.98	0.97	0.97
Jensen-Alpha	-0.28	-0.44	-0.50	-0.45
Maximum Drawdown (in %)	-19.58	-19.58	-19.58	-19.58
Recovery Period (years)	-	-	-	-

### Key figures

	31.12.2019	30.09.2020
Assets in CHF (m)	235.9	288.0
Net asset value per entitlement in CHF	155.49	162.02

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**Properties acc. Type of use<sup>1)</sup>**


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	Investment Group	Benchmark
Residential	51.8%	51.7%
Commercial	39.4%	39.3%
Mixed	6.9%	7.0%
Land for building, projects	1.9%	2.0%
Total	100.0%	100.0%

<sup>1)</sup> in accordance with the latest available information

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**Geographical spread of properties<sup>2)</sup>**


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	Investment Group	Benchmark
Zurich	37.4%	37.5%
Berne	9.3%	9.3%
Inner Switzerland	7.4%	7.4%
Western Switzerland	2.6%	2.6%
North West Switzerland	21.0%	20.9%
Eastern Switzerland	6.8%	6.8%
South Switzerland	2.5%	2.5%
Lake Geneva	13.0%	13.0%
Total	100.0%	100.0%

<sup>2)</sup> in accordance with the latest available information

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**Biggest holdings**


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	Investment Group	Benchmark
UBS SIMA	29.4%	31.2%
CS REF Siat	11.4%	10.9%
CS REF LivingPlus	11.0%	11.2%
UBS Anfos	10.0%	10.1%
CS REF Green Property	9.9%	9.9%

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# Swiss Life Investment Foundation

## Senior Secured Loans PM (CHF hedged)



### Investment strategy

- The investment group aims to achieve stable high income with minimal price volatility, and low interest duration.
- The investment group invests primarily in 1st lien Senior Secured Loans issued by companies in developed markets.
- Minimum 85% invested in 1st lien Senior Secured Loans
- Maximum 5% invested in single borrower
- Maximum 25% invested in single industry group
- Foreign currency risks will be at least 90% hedged against Swiss francs
- Implementation via investment in Swiss Life Loan Fund (LUX) S.A., SICAV - SIF Senior Secured Loans V AM-Shares (CHF hedged); investment funds under Luxembourgian law

### Product information

Swiss security number	51215723
ISIN	CH0512157238
LEI	254900R4DORKK6JJUG51
Bloomberg Ticker	SWSSLPM SW
Benchmark	

80% Credit Suisse Leveraged Loan Upper Tier Index (USD) / 20% Credit Suisse Western European Leveraged Loans Upper Tier Index (EUR) (Indices CHF hedged)

Currency	CHF
Launch date	31.01.2020
Initial subscription price	100.00
End of financial year	30.09.
Issuing/redemption *	monthly
Deadline **	Subscription Ultimo -2
	Redemption Ultimo -5

Asset Manager according to Swiss Life Best Select Invest Plus® \*\*\*

Swiss Life Asset Management Ltd	
Monitoring of asset managers	
PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results	
Price listings	Bloomberg: ASSL www.swisslife.ch/anlagestiftung
Total expense ratio TER <sub>KGAST</sub> ****	
- ex ante	0.54%
- ex post as at 30.09.2020	0.54%
Issuing/redemption commission	none
Distribution policy	Profit retention

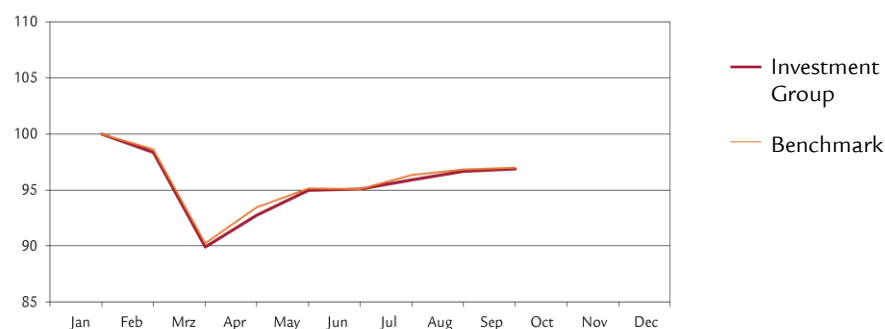
\* Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Managers

\*\* Ultimo: last bank working day of the month

\*\*\* The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice

\*\*\*\* The total expense ratio TER<sub>KGAST</sub> includes all costs with the exception of transaction costs and transaction-related taxes

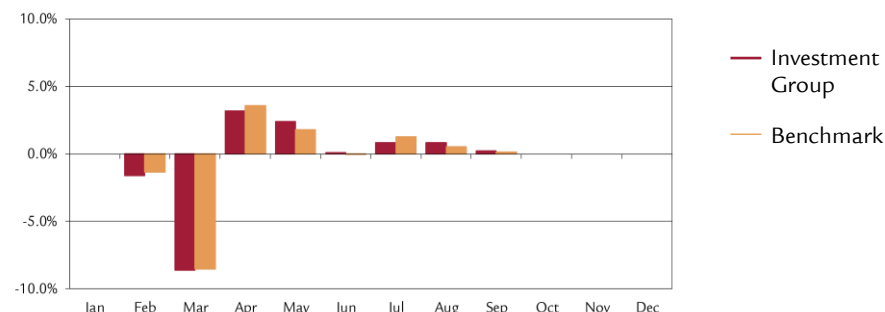
### Indexed performance and performances



Performance	1M	3M	1Y	3Y p.a.	5Y p.a.	since 31.01.20
Investment Group (in %)	0.23	1.90				-3.09
Benchmark (in %)	0.14	1.98				-3.01
	YTD	2019	2018	2017	2016	2015

Investment Group (in %)  
Benchmark (in %)

### Monthly performance



### Statistical information (annualised)

	1Y	3Y	5Y	since 31.01.20
Volatility Investment Group (in %)				12.67
Volatility Benchmark (in %)				12.54
Tracking Error ex post (in %)				1.29
Tracking Error ex ante (in %)	1.10			
Information Ratio				-0.06
Sharpe Ratio				-0.25
Correlation				0.99
Beta				1.01
Jensen-Alpha				-0.06
Maximum Drawdown (in %)				-10.11
Recovery Period (years)				-

### Key figures

	31.01.2020	30.09.2020
Assets in CHF (m)	20.0	34.8
Net asset value per entitlement in CHF	100.00	96.91

# Swiss Life Investment Foundation

## Senior Secured Loans PM (CHF hedged)



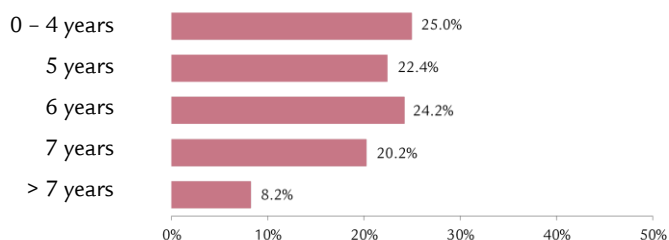
### Portfolio structure by category of borrower

	Investment Group	Benchmark
Media / Telecom	20.8%	20.6%
Service	13.7%	7.5%
Healthcare	8.9%	11.7%
Food/Tobacco	8.2%	8.4%
Gaming/Leisure	7.9%	8.0%
Chemicals	6.1%	8.0%
Information Technology	5.4%	7.5%
Financials	4.8%	4.6%
Transportation	3.7%	3.4%
Utility	3.6%	5.1%
Miscellaneous	15.4%	15.2%
Liquidity	1.5%	-
Total	100.0%	100.0%

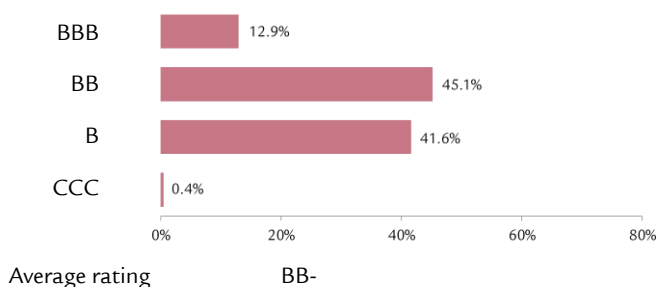
### Portfolio structure by countries

	Investment Group	Benchmark
United States	58.8%	72.2%
United Kingdom	10.6%	7.5%
Netherlands	7.1%	5.5%
Luxembourg	3.6%	0.3%
France	2.9%	1.0%
Canada	2.5%	6.5%
Spain	2.4%	3.0%
Germany	4.0%	0.8%
Belgium	2.0%	1.6%
Sweden	0.9%	0.0%
Other countries	3.7%	1.6%
Liquidity	1.5%	-
Total	100.0%	100.0%

### Maturity structure (without liquidity)



### Investment by rating (without liquidity)



### Major borrower and rating (without liquidity)

Altice USA	BB	2.2%
Virgin/O2	BB-	1.9%
Jacobs Douwe Egberts	BB+	1.8%
Sinclair Broadcasting	BB-	1.7%
SS&C Technologies	BB+	1.5%

### Portfolio structure by currencies and yield (without liquidity)

	Investment Group		Benchmark	
	Percentage	YTM	Percentage	YTM
USD	60.9%	3.8%	80.0%	3.3%
EUR	39.1%	3.8%	20.0%	2.7%
Total	100.0%	3.8%	100.0%	3.2%

### Further information on the debtors

Number of debtors	158
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