

30 September 2021

Swiss Life Investment Foundation

Bonds CHF Domestic

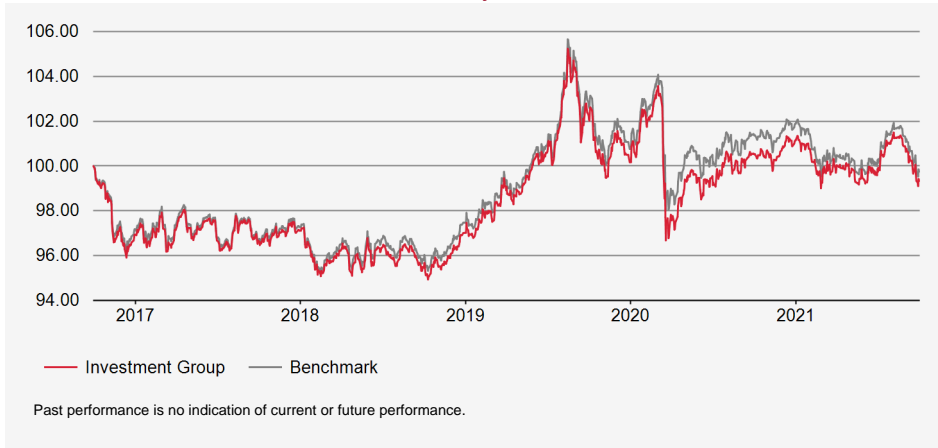


Net Asset Value (NAV) in CHF (m): 584.14
Net asset value per entitlement in CHF: 172.15

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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-1.80%	-1.47%	-0.54%	-1.20%	1.31%	-0.14%	1.61%	2.75%
BENCHMARK	-2.10%	-1.47%	-0.52%	-1.61%	1.33%	-0.05%	1.54%	2.82%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.77	5.02	4.28	3.68	3.34
Benchmark volatility (in %)	2.82	4.75	4.08	3.60	3.37
Tracking Error ex post (in %)	0.15	0.44	0.36	0.33	0.45
Information Ratio	2.74	-0.04	-0.24	0.20	-0.14
Sharpe Ratio	-0.21	0.41	0.15	0.57	0.77
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	0.98	1.05	1.05	1.02	0.99
Jensen's alpha	0.40	-0.13	-0.12	0.02	-0.03
Maximum Drawdown (in %)	-2.35	-8.13	-8.13	-8.13	-8.13
Recovery Period (years)	-	-	-	-	-

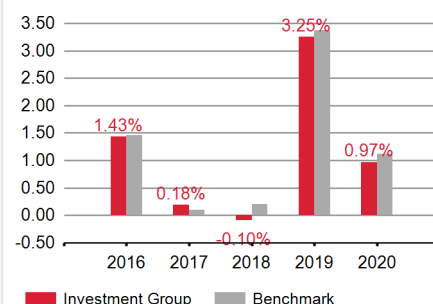
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1239071
ISIN: CH0012390719
LEI: 254900M0YGKYAE29FA28
Bloomberg Code: SWAOBIN SW
Benchmark: SBI Domestic AAA - BBB TR
Currency: CHF
Domicile: Switzerland
Launch Date: 30/09/2001
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
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/investmentfoundation
Total expense ratio TER KGAST ex ante: 0.27%
ex post as at: 30/09/2021 0.27%

Swiss Life Investment Foundation

Bonds CHF Domestic

Portfolio structure by sector

	Investment Group	Benchmark
MORTGAGE BOND INSTITUTIONS	31.57%	37.83%
GOVERNMENT AND RELATED	28.01%	32.29%
FINANCIAL	23.84%	16.80%
CONSUMER, NON-CYCLICAL	5.05%	4.34%
INDUSTRIAL	4.58%	2.99%
UTILITIES	4.42%	2.23%
COMMUNICATIONS	0.88%	0.87%
OTHERS	1.51%	2.66%
LIQUIDITY	0.13%	-

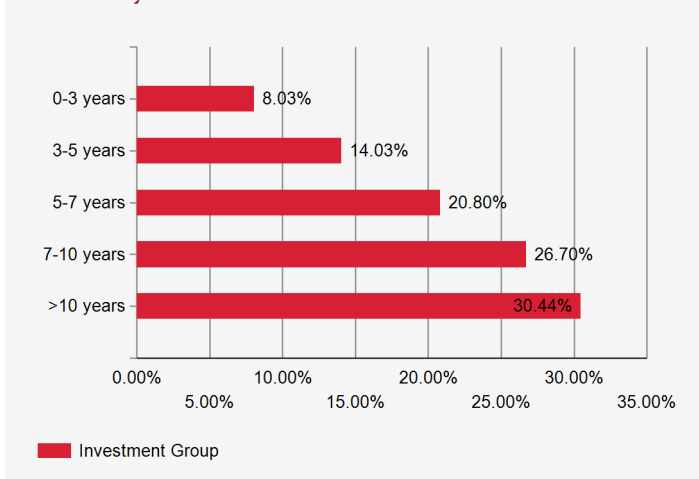
Major borrower and rating

		Investment Group
Pfandbriefbank	AAA	16.46%
Federal government	AAA	16.36%
Pfandbriefzentrale	AAA	14.66%
State Geneva	AA-	1.99%
Zurich Cantonal Bank	AAA	1.87%

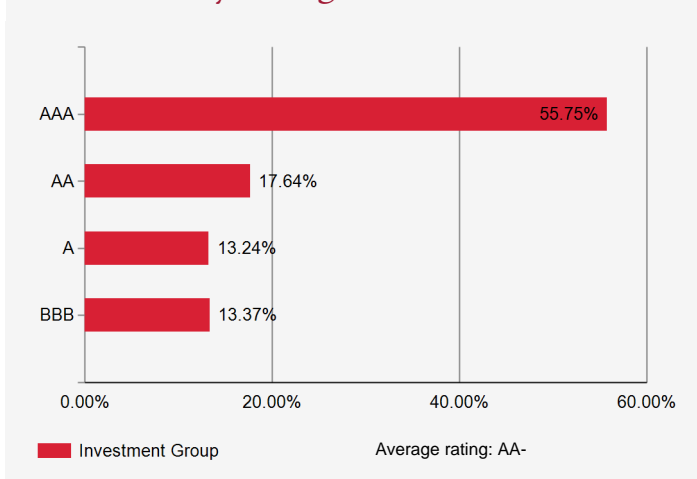
Further information on the debtors

Number of debtors	112
Proportion of non-benchmark debtors	2.96%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	8.3	8.4
Theoretical yield to maturity*	0.14%	0.06%

* before currency hedging, taking derivatives into account

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Swiss Life Investment Foundation

Bonds CHF Foreign

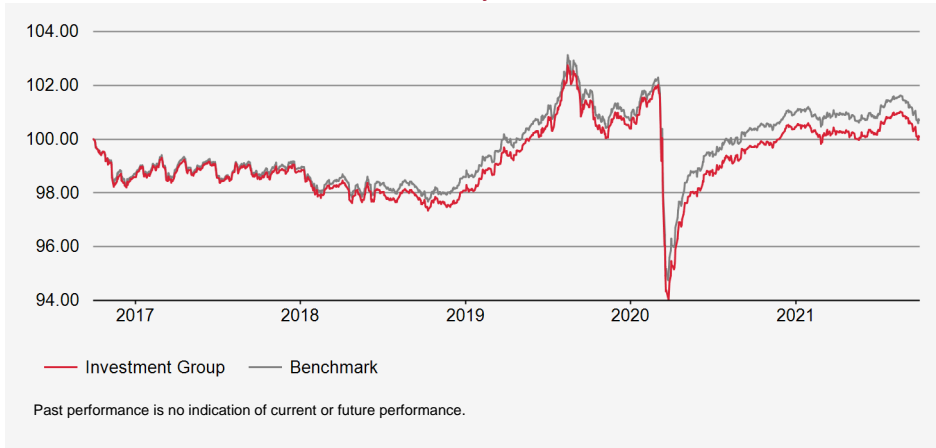


Net Asset Value (NAV) in CHF (m): 346.67
Net asset value per entitlement in CHF: 153.23

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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.36%	-0.74%	-0.20%	0.37%	0.82%	0.02%	1.61%	2.16%
BENCHMARK	-0.30%	-0.71%	-0.19%	0.33%	0.92%	0.14%	1.47%	2.29%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	1.31	4.47	3.55	2.90	3.08
Benchmark volatility (in %)	1.26	4.13	3.30	2.74	2.92
Tracking Error ex post (in %)	0.14	0.39	0.31	0.41	0.91
Information Ratio	0.27	-0.25	-0.40	0.33	-0.15
Sharpe Ratio	0.75	0.35	0.22	0.73	0.65
Correlation	0.99	1.00	1.00	0.99	0.96
Beta	1.04	1.08	1.08	1.05	1.01
Jensen's alpha	0.00	-0.23	-0.19	0.04	-0.17
Maximum Drawdown (in %)	-1.04	-8.48	-8.48	-8.48	-11.06
Recovery Period (years)	-	-	-	-	0.78

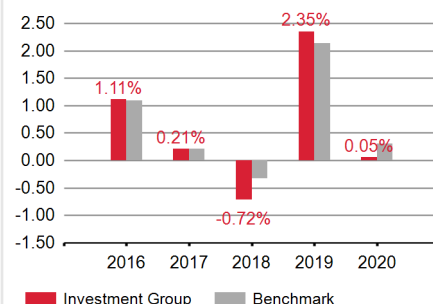
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1245477
ISIN: CH0012454770
LEI: 2549002XPEQH1AZYBW05
Bloomberg Code: SWAOBAU SW
Benchmark: SBI Foreign AAA - BBB TR
Currency: CHF
Domicile: Switzerland
Launch Date: 30/09/2001
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
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/investmentfoundation
Total expense ratio TER KGAST ex ante: 0.27%
ex post as at: 30/09/2021 0.27%

Swiss Life Investment Foundation

Bonds CHF Foreign

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	49.81%	46.72%
MORTGAGE BOND INSTITUTIONS	13.61%	8.34%
ENERGY	6.98%	5.38%
CONSUMER, NON-CYCLICAL	4.87%	5.99%
INDUSTRIAL	3.97%	6.04%
GOVERNMENT AND RELATED	3.91%	17.48%
COMMUNICATIONS	2.63%	3.40%
UTILITIES	2.42%	2.31%
SUPRANATIONAL	6.20%	-
OTHERS	4.52%	4.33%
LIQUIDITY	1.08%	-

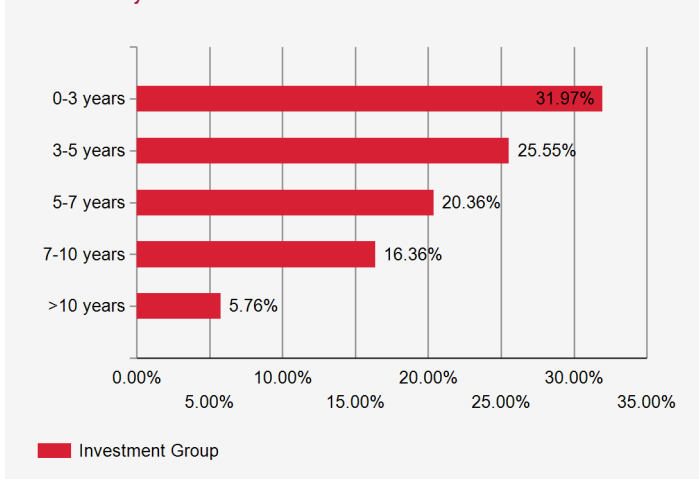
Major borrower and rating

		Investment Group
Pfandbriefbank	AAA	5.22%
Credit Agricole Group	AA-	3.89%
Müchener Hypothekenbank	AA-	3.36%
Pfandbriefzentrale	AAA	2.50%
Gazprom PJSC	BBB-	2.06%

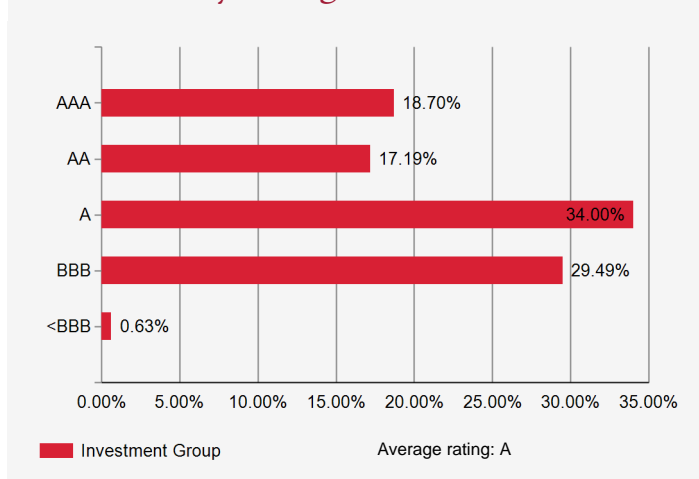
Further information on the debtors

Number of debtors	125
Proportion of non-benchmark debtors	12.36%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	4.9	4.7
Theoretical yield to maturity*	0.11%	0.02%

* before currency hedging, taking derivatives into account

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	15.49%	15.95%
FRANCE	14.28%	13.59%
SWITZERLAND	13.67%	0.96%
GERMANY	8.38%	10.48%
CANADA	6.98%	8.02%
AUSTRALIA	6.14%	7.07%
SOUTH KOREA	3.39%	5.71%
EUROPEAN REGION (EUR)	9.29%	19.89%
EUROPEAN REGION (EX EUR)	5.67%	5.95%
EMERGING MARKETS AMERICA	5.65%	4.60%
OTHERS	10.00%	7.78%
LIQUIDITY, HEDGE	1.08%	-

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Swiss Life Investment Foundation

Bonds Global (CHF hedged)



SwissLife

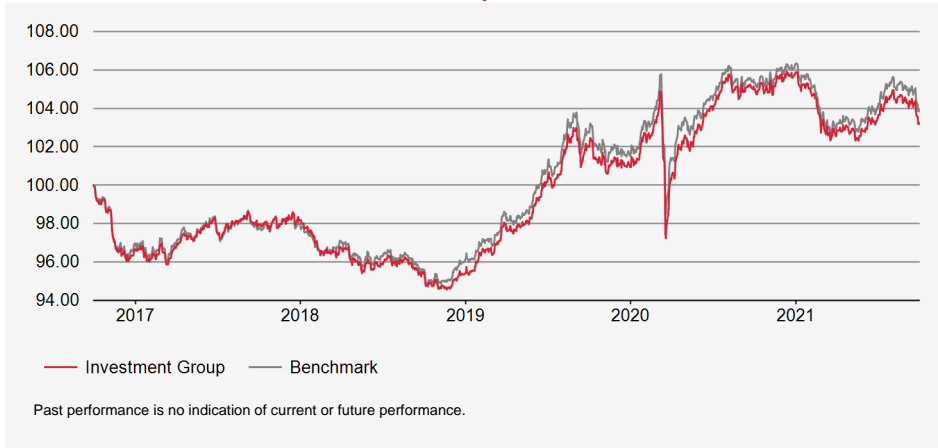
Net Asset Value (NAV) in CHF (m): 57.97

Net asset value per entitlement in CHF: 137.12

Investment Strategy

Investments in foreign-currency bonds from borrowers domiciled in Switzerland or abroad (since 1.1.2011 CHF hedged). Active securities 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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.54%	-1.13%	-0.31%	-1.73%	2.61%	0.63%	2.37%	1.59%
BENCHMARK	-2.35%	-1.13%	-0.23%	-1.42%	2.78%	0.76%	2.30%	1.67%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.95	3.84	3.35	3.33	5.30
Benchmark volatility (in %)	3.03	3.81	3.33	3.13	5.45
Tracking Error ex post (in %)	0.27	0.39	0.42	0.71	1.49
Information Ratio	-1.16	-0.42	-0.30	0.10	-0.05
Sharpe Ratio	-0.38	0.86	0.42	0.86	0.27
Correlation	1.00	0.99	0.99	0.98	0.96
Beta	0.97	1.00	1.00	1.04	0.94
Jensen's alpha	-0.34	-0.18	-0.12	-0.04	0.02
Maximum Drawdown (in %)	-3.38	-7.28	-7.28	-7.28	-14.34
Recovery Period (years)	-	0.34	0.34	0.34	2.15

Benchmark: To 30.06.12 60% Citigroup WGBI, ex CH (CHF hedged).

Asset Manager: 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.

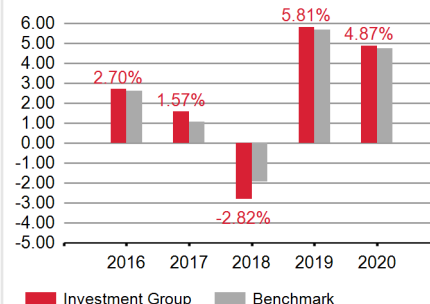
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1245479

ISIN: CH0012454796

LEI: 254900F82G5L48XPDV74

Bloomberg Code: SWAOBFG SW

Benchmark: BD GL BB Blend 40 Corp 60 TRCRST IX

Currency: CHF

Domicile: Switzerland

Launch Date: 30/09/2001

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.46%

ex post as at: 30/09/2021 0.46%

Swiss Life Investment Foundation

Bonds Global (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
GOVERNMENT AND RELATED	52.67%	60.00%
FINANCIAL	18.56%	14.89%
CONSUMER, NON-CYCLICAL	7.19%	6.00%
UTILITIES	4.03%	3.32%
ENERGY	3.71%	2.60%
CONSUMER, CYCLICAL	2.63%	2.97%
TECHNOLOGY	1.83%	2.20%
COMMUNICATIONS	1.81%	3.65%
INDUSTRIAL	1.29%	3.06%
SUPRANATIONAL	2.38%	-
OTHER	0.58%	1.34%
LIQUIDITY	4.07%	-
CURRENCY HEDGING	-0.76%	-

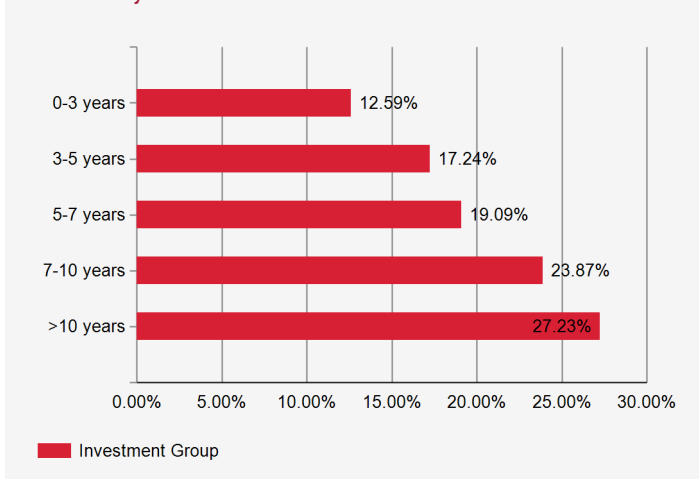
Major borrower and rating

		Investment Group
US Treasury N/B	AA+	15.90%
Japan	A+	12.01%
Italy	BBB-	4.53%
PEOPLE REP OF CN	A+	2.52%
United Kingdom	AA-	2.51%

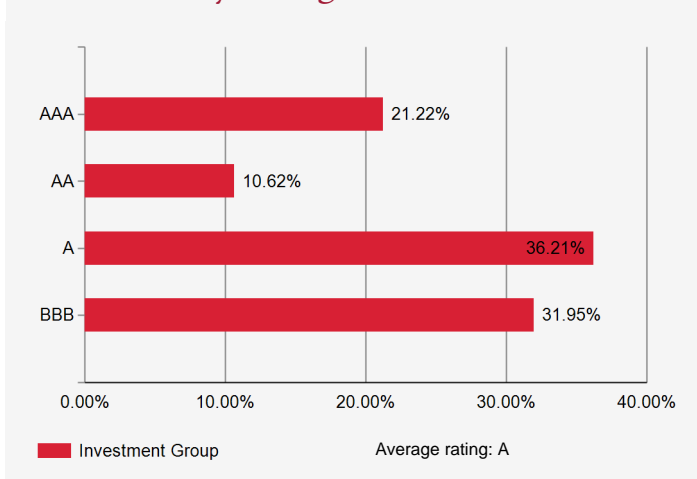
Further information on the debtors

Number of debtors	308
Proportion of non-benchmark debtors	2.90%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	7.8	8.0
Theoretical yield to maturity*	1.43%	1.58%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	40.48%	7.54	43.40%	7.35
EUR	31.21%	5.97	24.60%	7.15
JPY	12.46%	8.12	14.58%	7.58
Others	15.85%	12.85	17.44%	17.62

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	31.23%	38.92%
JAPAN	12.68%	14.38%
ITALY	6.11%	4.06%
UNITED KINGDOM	6.11%	7.30%
GERMANY	5.58%	4.66%
SPAIN	4.72%	2.99%
CHINA	2.78%	3.84%
EUROPEAN REGION (EUR)	8.93%	8.81%
EMERGING MARKETS ASIA PACIFIC	2.81%	2.54%
ASIAN PACIFIC REGION	1.26%	0.98%
OTHERS	14.50%	11.52%
LIQUIDITY, HEDGE	3.31%	-

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Swiss Life Investment Foundation

Bonds Global Governments+ (CHF hedged)

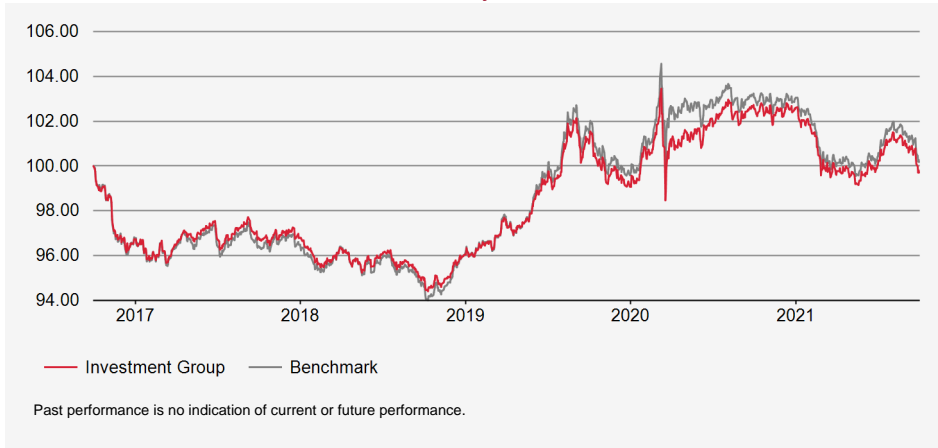


Net Asset Value (NAV) in CHF (m): 579.54
Net asset value per entitlement in CHF: 122.28

Investment Strategy

Investments in foreign-currency debt securities of governments and government-like institutions. Active securities 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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.82%	-1.19%	-0.34%	-2.78%	1.61%	-0.06%	1.62%	1.88%
BENCHMARK	-2.78%	-1.19%	-0.22%	-2.80%	1.87%	0.04%	1.68%	1.85%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.76	3.01	2.74	2.88	2.96
Benchmark volatility (in %)	2.82	3.14	2.87	2.84	2.86
Tracking Error ex post (in %)	0.27	0.60	0.51	0.67	0.72
Information Ratio	0.07	-0.44	-0.19	-0.08	0.05
Sharpe Ratio	-0.80	0.77	0.26	0.73	0.79
Correlation	1.00	0.98	0.98	0.97	0.97
Beta	0.97	0.94	0.94	0.99	1.00
Jensen's alpha	-0.04	-0.11	-0.05	-0.03	0.03
Maximum Drawdown (in %)	-3.55	-4.82	-5.59	-6.37	-6.37
Recovery Period (years)	-	-	0.81	0.82	0.82

Benchmark: To 30.06.12 60% Citigroup WGBI, ex CH (CHF hedged).

Asset Manager: 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.

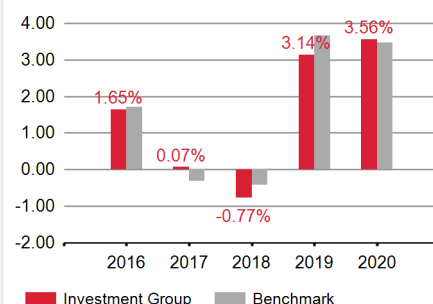
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 11955694

ISIN: CH0119556949

LEI: 254900H7WEVS3K9ANR90

Bloomberg Code: SWLGSTP SW

Benchmark: BLOOMBERG GLOBAL AGG TREAS EX CHF TR HEDGED CHF

Currency: CHF

Domicile: Switzerland

Launch Date: 14/12/2010

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.42%

ex post as at: 30/09/2021 0.42%

Swiss Life Investment Foundation

Bonds Global Governments+ (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
GOVERNMENT AND RELATED	87.88%	100.00%
FINANCIAL	3.84%	-
CONSUMER, CYCLICAL	0.47%	-
BASIC MATERIALS	0.31%	-
INDUSTRIAL	0.13%	-
SUPRANATIONAL	3.96%	-
LIQUIDITY	3.95%	-
CURRENCY HEDGING	-0.56%	-

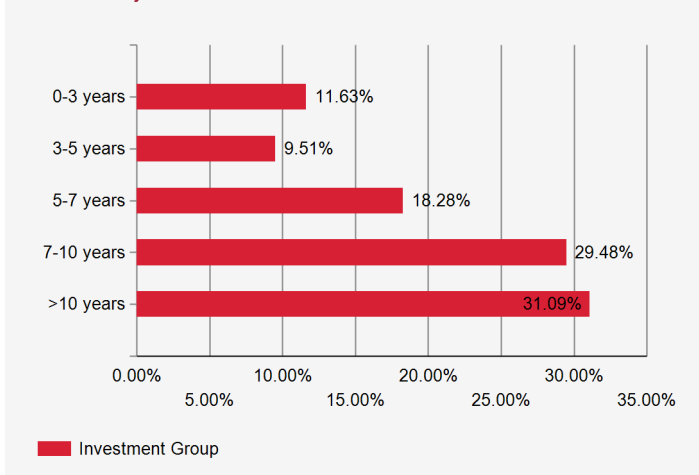
Major borrower and rating

		Investment Group
US Treasury N/B	AA+	26.53%
Japan	A+	20.04%
Italy	BBB-	7.56%
People's Republic of China	A+	4.20%
United Kingdom	AA-	4.19%

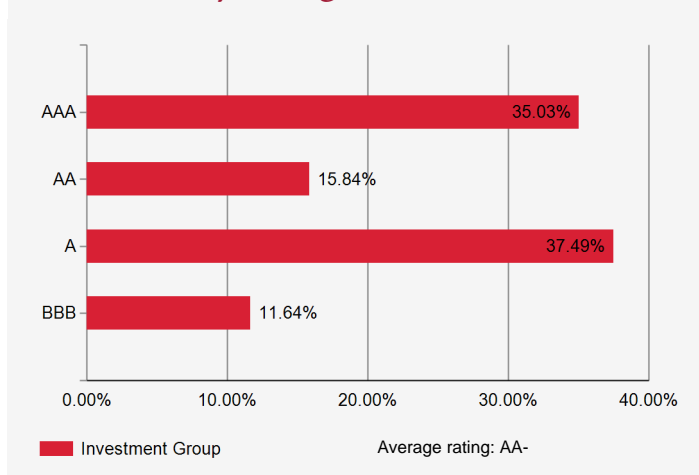
Further information on the debtors

Number of debtors	75
Proportion of non-benchmark debtors	1.63%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	8.1	8.5
Theoretical yield to maturity*	0.81%	1.06%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	30.03%	6.39	27.94%	6.90
EUR	28.99%	7.65	25.11%	8.48
JPY	20.63%	11.21	23.73%	9.64
GBP	8.71%	9.70	6.59%	12.49
Others	11.65%	6.41	16.63%	7.26

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	26.62%	28.23%
JAPAN	21.15%	23.97%
ITALY	7.56%	5.70%
UNITED KINGDOM	4.76%	6.65%
CHINA	4.63%	6.39%
SPAIN	4.59%	3.59%
GERMANY	4.58%	4.48%
EUROPEAN REGION (EUR)	10.57%	11.12%
ASIAN PACIFIC REGION	1.65%	1.59%
EMERGING MARKETS ASIA PACIFIC	1.58%	2.84%
OTHERS	8.91%	5.43%
LIQUIDITY, HEDGE	3.40%	-

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Swiss Life Investment Foundation

Bonds Global Corporates Short Term (CHF hedged)

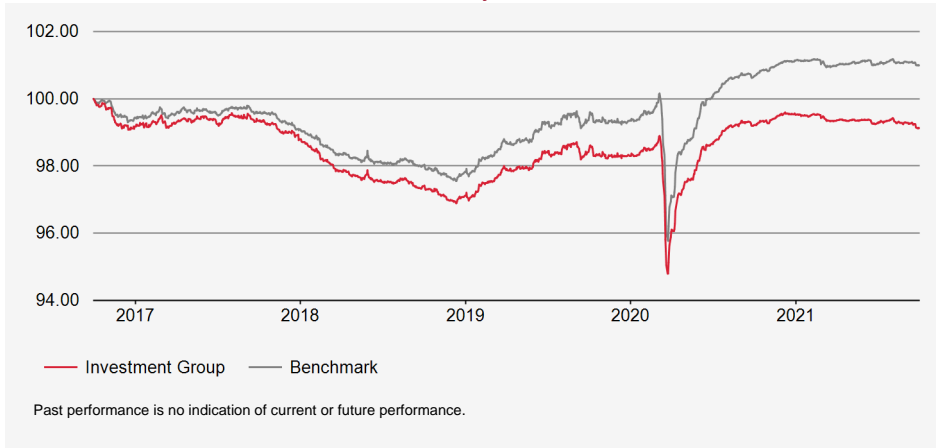


Net Asset Value (NAV) in CHF (m): 1,385.83
Net asset value per entitlement in CHF: 102.18

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 securities 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".

Evolution in reference currency (base value 100)



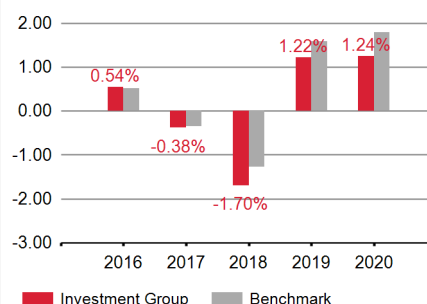
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.40%	-0.17%	-0.16%	-0.09%	0.59%	-0.18%	-	0.27%
BENCHMARK	-0.15%	-0.11%	-0.05%	0.33%	1.01%	0.20%	-	0.45%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	0.41	1.97	1.59	-	1.36
Benchmark volatility (in %)	0.40	2.06	1.65	-	1.36
Tracking Error ex post (in %)	0.15	0.16	0.18	-	0.32
Information Ratio	-2.79	-2.71	-2.15	-	-0.55
Sharpe Ratio	1.30	0.67	0.37	-	0.67
Correlation	0.93	1.00	0.99	-	0.97
Beta	0.96	0.95	0.96	-	0.97
Jensen's alpha	-0.38	-0.34	-0.34	-	-0.15
Maximum Drawdown (in %)	-0.48	-4.14	-5.20	-	-5.30
Recovery Period (years)	-	0.32	-	-	-

Performance



Product information

Swiss security number: 22073699
ISIN: CH0220736992
LEI: 2549003DSGO0RN37K507
Bloomberg Code: SWLOGNT SW
Benchmark: BLOOMBERG GLO AGG CORP 1-3 YR IND HEDGED CHF
Currency: CHF
Domicile: Switzerland
Launch Date: 11/10/2013
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
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/investmentfoundation
Total expense ratio TER KGAST
ex ante: 0.38%
ex post as at: 30/09/2021 0.38%

Asset Manager: 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.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Swiss Life Investment Foundation

Bonds Global Corporates Short Term (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	51.97%	49.43%
CONSUMER, NON-CYCLICAL	15.28%	11.12%
CONSUMER, CYCLICAL	7.41%	9.96%
ENERGY	5.11%	5.08%
UTILITIES	3.98%	5.38%
TECHNOLOGY	3.94%	4.74%
COMMUNICATIONS	3.33%	4.88%
BASIC MATERIALS	3.31%	2.71%
SUPRANATIONAL	0.71%	-
OTHERS	2.70%	6.68%
LIQUIDITY	3.05%	-
CURRENCY HEDGING	-0.80%	-

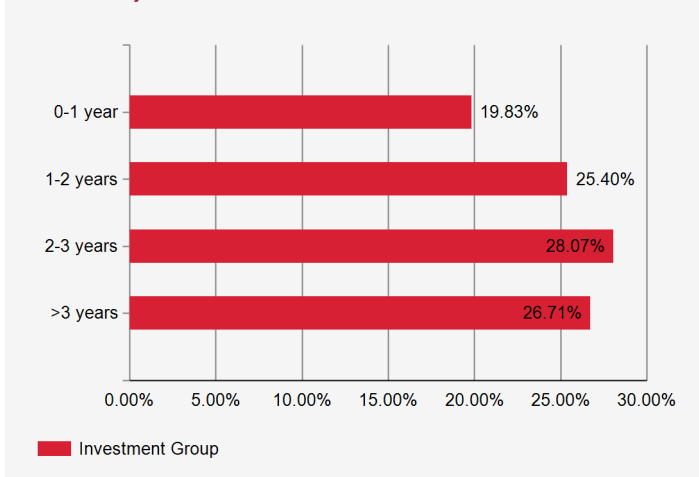
Major borrower and rating

		Investment Group
Bank of America Corp	BBB+	2.29%
Credit Suisse Group AG	A-	1.46%
Mizuho Financial Group Inc	A-	1.41%
Natwest Group PLC	BBB+	1.41%
Societe Generale SA	BBB	1.37%

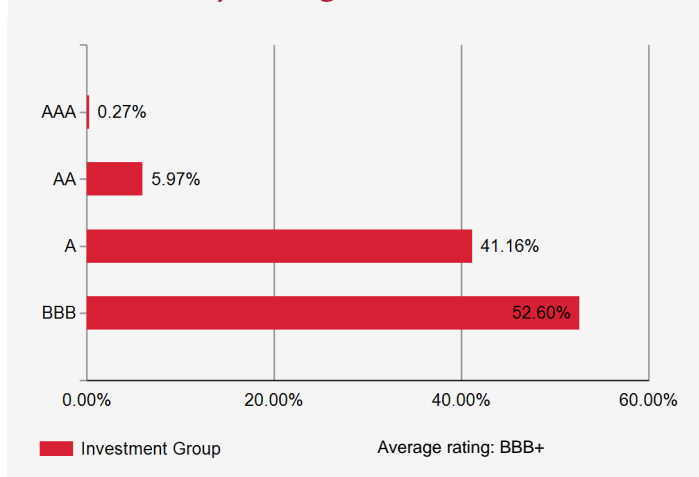
Further information on the debtors

Number of debtors	195
Proportion of non-benchmark debtors	7.66%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	2.0	1.8
Theoretical yield to maturity*	0.95%	0.70%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	51.61%	2.27	58.92%	1.76
EUR	38.04%	1.63	30.08%	1.85
GBP	6.07%	1.69	3.05%	1.91
CHF	4.29%	1.65	0.81%	1.82
Others	-	-	7.15%	1.94

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	30.32%	42.44%
UNITED KINGDOM	10.64%	9.24%
GERMANY	6.87%	6.65%
FRANCE	6.85%	7.87%
JAPAN	5.98%	4.18%
SWITZERLAND	5.26%	2.22%
CHINA	5.19%	1.48%
EUROPEAN REGION (EUR)	11.92%	9.91%
EUROPEAN REGION (EX EUR)	6.78%	3.35%
ASIAN PACIFIC REGION	2.34%	2.33%
OTHERS	5.58%	10.34%
LIQUIDITY, HEDGE	2.25%	-

30 September 2021

Swiss Life Investment Foundation

Bonds Global Corporates (CHF hedged)



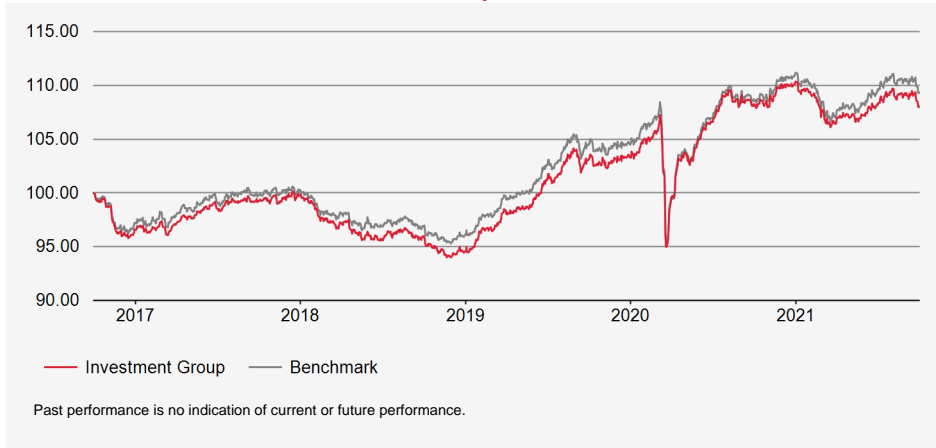
SwissLife

Net Asset Value (NAV) in CHF (m): 1,139.52
Net asset value per entitlement in CHF: 138.54

Investment Strategy

Investments in foreign currency debt securities of companies, including agencies and supranationals. Active securities 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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.14%	-1.06%	-0.25%	-0.15%	4.00%	1.55%	3.29%	3.06%
BENCHMARK	-1.70%	-1.04%	-0.23%	0.68%	4.07%	1.79%	3.20%	3.03%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	3.59	5.77	4.84	4.54	4.48
Benchmark volatility (in %)	3.79	6.22	5.13	4.45	4.39
Tracking Error ex post (in %)	0.43	0.77	0.73	0.96	0.96
Information Ratio	-1.95	-0.09	-0.33	0.09	0.04
Sharpe Ratio	0.13	0.81	0.48	0.83	0.78
Correlation	0.99	0.99	0.99	0.98	0.98
Beta	0.94	0.92	0.94	1.00	1.00
Jensen's alpha	-0.76	0.30	-0.08	0.10	0.05
Maximum Drawdown (in %)	-3.84	-11.42	-11.42	-11.42	-11.42
Recovery Period (years)	-	0.30	0.30	0.30	0.30

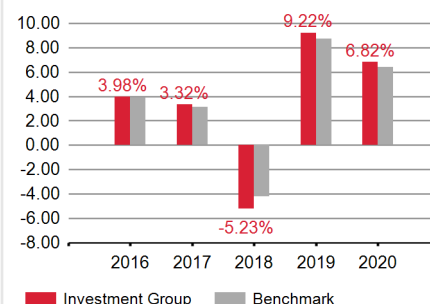
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 11955702
ISIN: CH0119557020
LEI: 254900C3B00OLU0UJ428
Bloomberg Code: SWLGUNT SW
Benchmark: BLOOMBERG GLO AGG CORP IND HEDGED CHF
Currency: CHF
Domicile: Switzerland
Launch Date: 14/12/2010
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
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/investmentfoundation
Total expense ratio TER KGAST ex ante: 0.53%
ex post as at: 30/09/2021 0.53%

Swiss Life Investment Foundation

Bonds Global Corporates (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	40.65%	37.22%
CONSUMER, NON-CYCLICAL	17.99%	15.01%
UTILITIES	10.09%	8.30%
ENERGY	9.29%	6.50%
CONSUMER, CYCLICAL	5.87%	7.42%
TECHNOLOGY	4.59%	5.49%
COMMUNICATIONS	4.52%	9.12%
INDUSTRIAL	3.02%	7.64%
OTHERS	0.99%	3.34%
LIQUIDITY	4.04%	-
CURRENCY HEDGING	-1.06%	-

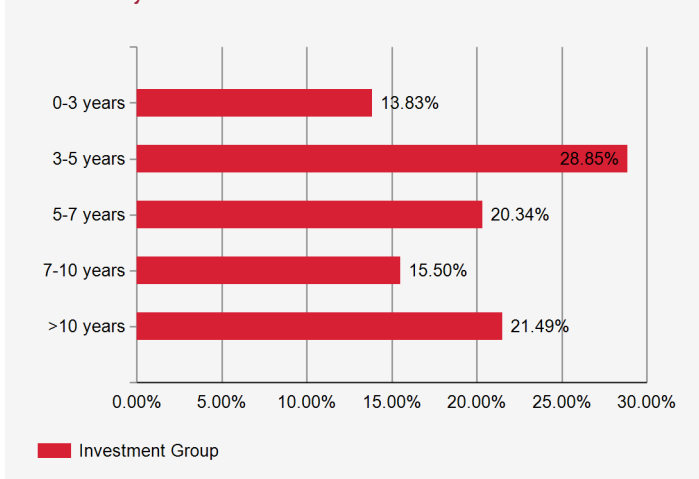
Major borrower and rating

		Investment Group
Banco Santander SA	BBB	3.15%
Bank of America Corp	A-	2.72%
Deutsche Bank AG	BBB-	1.83%
British American Tobacco PLC	BBB	1.69%
JPMorgan Chase & Co	BBB+	1.65%

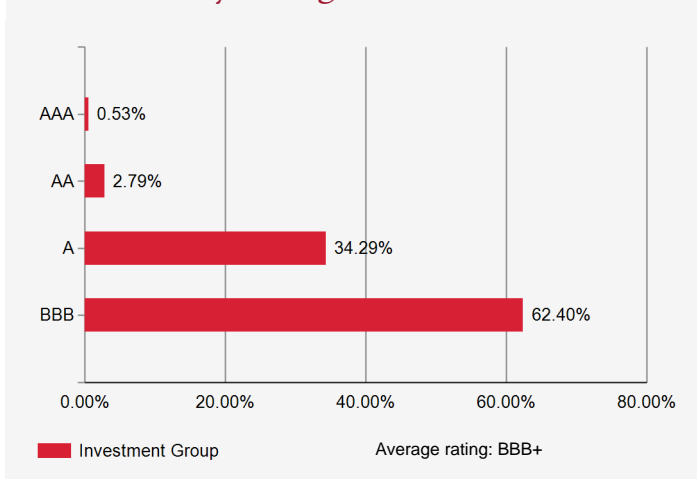
Further information on the debtors

Number of debtors	233
Proportion of non-benchmark debtors	4.81%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	7.2	7.3
Theoretical yield to maturity*	2.37%	2.34%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	56.24%	9.26	66.58%	8.02
EUR	34.61%	3.46	23.83%	5.16
GBP	4.94%	6.82	4.70%	8.49
JPY	0.24%	3.51	0.86%	4.50
Others	3.97%	1.17	4.08%	5.94

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	38.21%	54.95%
UNITED KINGDOM	8.13%	8.26%
GERMANY	7.08%	4.93%
FRANCE	6.23%	7.03%
SPAIN	4.92%	2.09%
SWITZERLAND	4.43%	1.67%
ITALY	3.95%	1.59%
EUROPEAN REGION (EUR)	6.49%	5.35%
EMERGING MARKETS ASIA PACIFIC	4.65%	2.10%
ASIAN PACIFIC REGION	3.15%	2.45%
OTHERS	9.77%	9.58%
LIQUIDITY, HEDGE	2.98%	-

30 September 2021

Swiss Life Investment Foundation

Bonds Emerging Markets Corporates Short Term (CHF hedged)

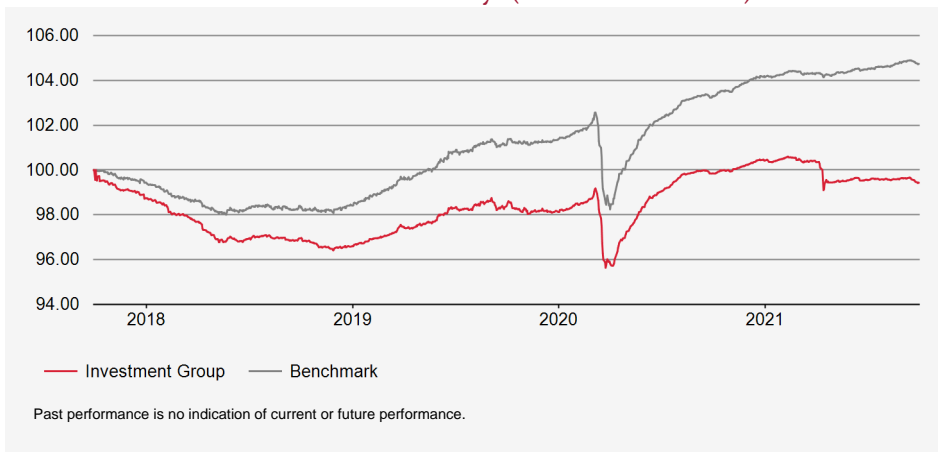


Net Asset Value (NAV) in CHF (m): 224.66
Net asset value per entitlement in CHF: 99.43

Investment Strategy

Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supranationals with a short residual maturity (generally less than three years). Active securities 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 funds under Luxembourg law.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.99%	-0.21%	-0.14%	-0.42%	0.84%	-	-	-0.14%
BENCHMARK	0.57%	-0.08%	0.24%	1.41%	2.10%	-	-	1.16%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	1.07	2.23	-	-	2.00
Benchmark volatility (in %)	0.49	2.61	-	-	2.30
Tracking Error ex post (in %)	0.80	0.76	-	-	0.68
Information Ratio	-2.29	-1.66	-	-	-1.87
Sharpe Ratio	0.19	0.71	-	-	0.31
Correlation	0.72	0.96	-	-	0.96
Beta	1.58	0.82	-	-	0.84
Jensen's alpha	-3.00	-0.75	-	-	-0.99
Maximum Drawdown (in %)	-1.49	-3.57	-	-	-4.36
Recovery Period (years)	-	0.29	-	-	0.57

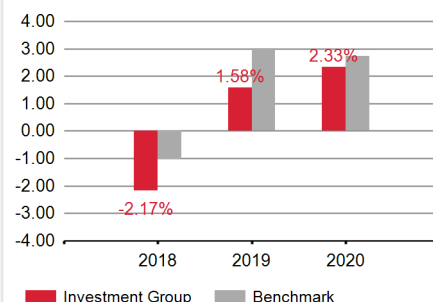
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 38013680

ISIN: CH0380136801

LEI: 254900EGYJLGZXIT6O90

Bloomberg Code: SLOSTCH SW

Benchmark: JP Morgan CEMBI+ Investment Grade 1 3 years (CHF

Currency: CHF

Domicile: Switzerland

Launch Date: 29/09/2017

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.50%

ex post as at: 30/09/2021 0.50%

Swiss Life Investment Foundation

Bonds Emerging Markets Corporates Short Term (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	34.42%	48.41%
ENERGY	20.73%	10.59%
BASIC MATERIALS	10.65%	8.63%
UTILITIES	8.31%	10.59%
CONSUMER, CYCLICAL	4.72%	3.46%
GOVERNMENT AND RELATED	3.90%	4.19%
COMMUNICATIONS	3.21%	6.77%
INDUSTRIAL	3.08%	2.36%
SUPRANATIONAL	2.04%	-
OTHERS	5.29%	4.99%
LIQUIDITY	4.74%	-
CURRENCY HEDGING	-1.08%	-

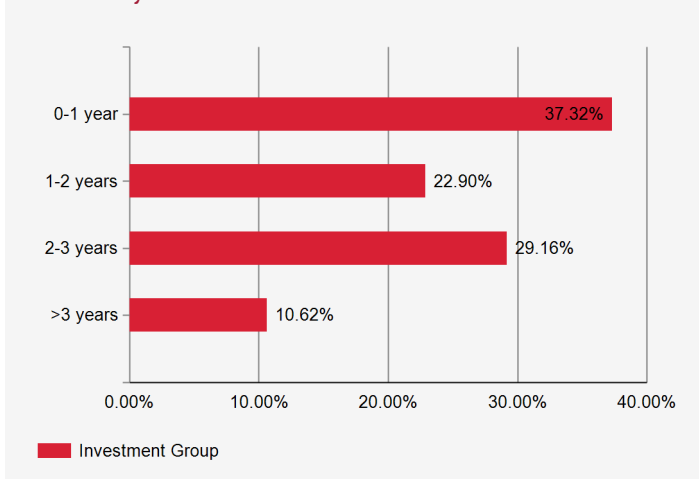
Major borrower and rating

		Investment Group
Saudi Electricity Co	A-	3.68%
Gazprom PJSC	BBB-	2.84%
Rosneftegaz AO	BBB-	2.79%
Ecopetrol SA	BB+	2.73%
Power Finance Corp Ltd	BBB-	2.26%

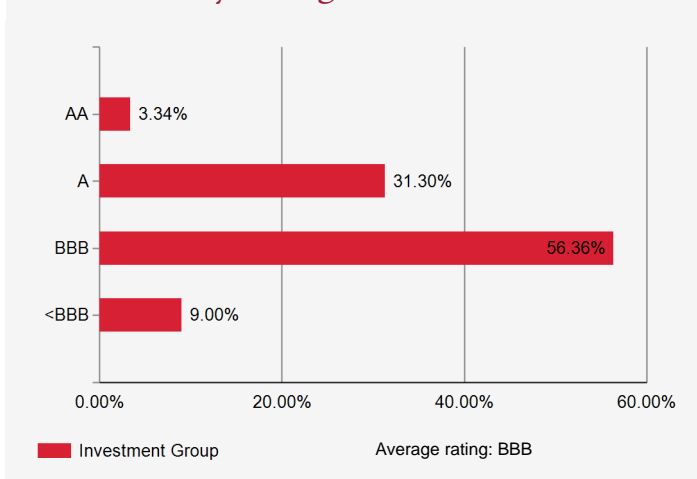
Further information on the debtors

Number of debtors	122
Proportion of non-benchmark debtors	18.00%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	1.6	1.6
Theoretical yield to maturity*	1.64%	1.29%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	100.00%	1.62	100.00%	1.72

Portfolio structure by country/region

	Investment Group	Benchmark
CHINA	13.65%	15.82%
INDIA	12.53%	8.89%
RUSSIA	9.83%	9.96%
SOUTH KOREA	5.94%	9.65%
SAUDI ARABIA	5.51%	4.76%
THAILAND	4.62%	4.94%
QATAR	4.49%	4.41%
EMERGING MARKETS AMERICA	13.03%	11.43%
EMERGING MARKETS ASIA PACIFIC	10.41%	10.07%
EMERGING MARKETS MIDDLE EAST	8.04%	9.74%
OTHERS	8.27%	10.34%
LIQUIDITY, HEDGE	3.66%	-

30 September 2021

Swiss Life Investment Foundation

Bonds Emerging Markets Corporates (CHF hedged)

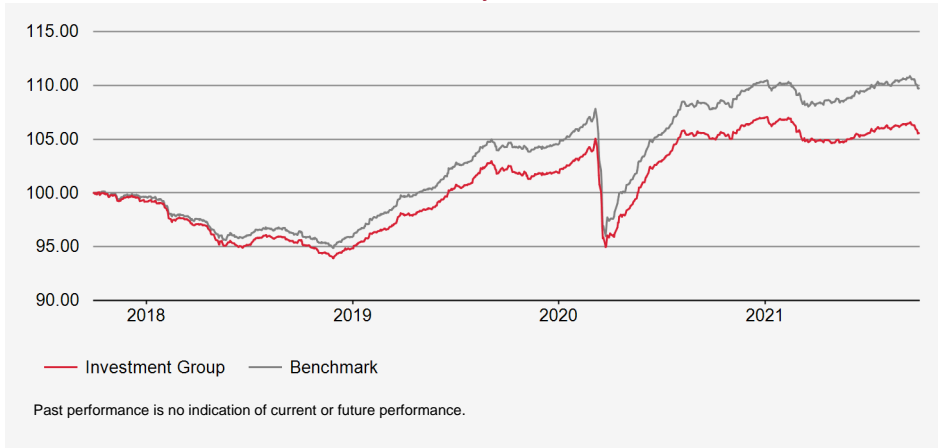


Net Asset Value (NAV) in CHF (m): 396.67
Net asset value per entitlement in CHF: 105.55

Investment Strategy

Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supranationals. Active securities 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 Luxembourg law.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-1.36%	-0.74%	0.05%	0.48%	3.34%	-	-	1.36%
BENCHMARK	-0.59%	-0.74%	0.09%	1.76%	4.39%	-	-	2.34%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.37	5.83	-	-	5.16
Benchmark volatility (in %)	2.51	6.49	-	-	5.70
Tracking Error ex post (in %)	0.40	0.94	-	-	0.86
Information Ratio	-3.18	-1.12	-	-	-1.13
Sharpe Ratio	0.46	0.69	-	-	0.40
Correlation	0.99	0.99	-	-	0.99
Beta	0.93	0.89	-	-	0.90
Jensen's alpha	-1.13	-0.50	-	-	-0.67
Maximum Drawdown (in %)	-2.27	-9.60	-	-	-9.60
Recovery Period (years)	-	0.35	-	-	0.35

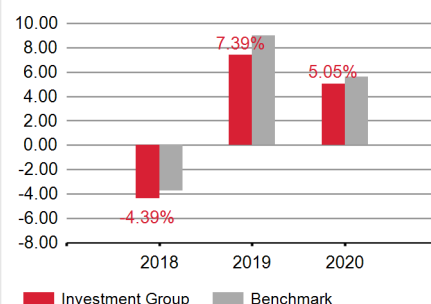
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 36974875

ISIN: CH0369748758

LEI: 254900R4DORKK6JJUG51

Bloomberg Code: SLOEMCH SW

Benchmark: JP Morgan CEMBI Broad Diversified IG Index (CHF Hedged)

Currency: CHF

Domicile: Switzerland

Launch Date: 29/09/2017

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.77%

ex post as at: 30/09/2021 0.77%

Swiss Life Investment Foundation

Bonds Emerging Markets Corporates (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	24.94%	34.99%
ENERGY	16.23%	13.58%
UTILITIES	15.13%	12.73%
BASIC MATERIALS	9.36%	9.64%
COMMUNICATIONS	6.27%	8.58%
INDUSTRIAL	5.31%	3.57%
CONSUMER, CYCLICAL	4.95%	4.69%
CONSUMER, NON-CYCLICAL	2.99%	3.77%
SUPRANATIONAL	4.25%	-
OTHERS	6.12%	8.45%
LIQUIDITY	5.61%	-
CURRENCY HEDGING	-1.18%	-

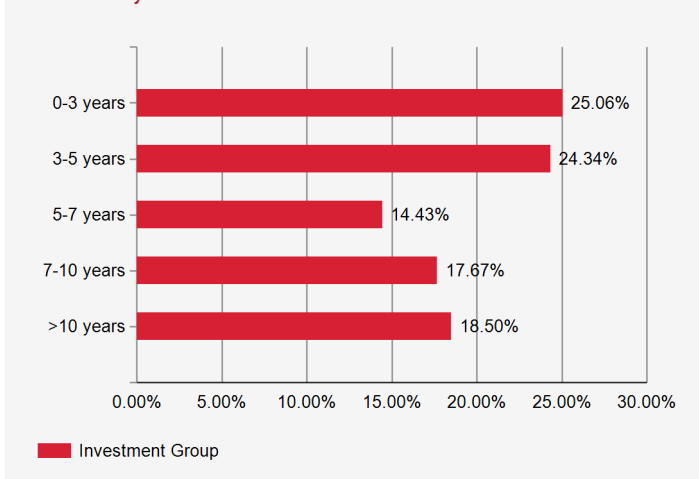
Major borrower and rating

		Investment Group
Saudi Arabian Oil Co	A	2.31%
Las Vegas Sands Corp	BBB-	1.87%
United Overseas Bank Ltd	BBB+	1.78%
Israel Electric Corp Ltd	BBB	1.66%
Ooredoo QPSC	A-	1.58%

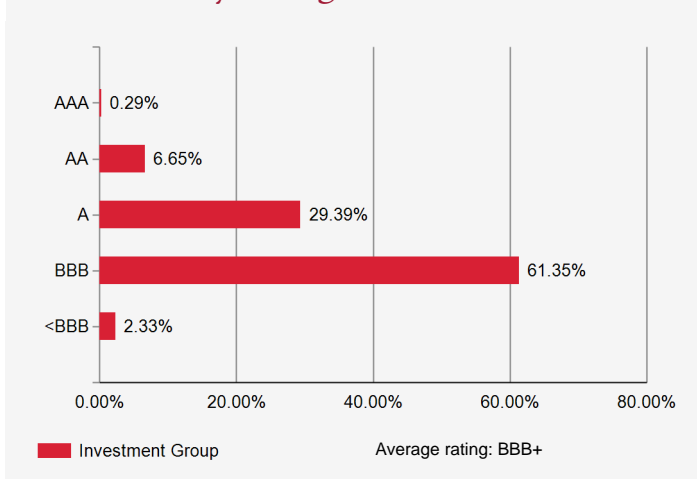
Further information on the debtors

Number of debtors	223
Proportion of non-benchmark debtors	12.72%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	5.5	5.4
Theoretical yield to maturity*	2.96%	2.89%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	100.00%	5.63	100.00%	5.46

Portfolio structure by country/region

	Investment Group	Benchmark
CHINA	8.23%	11.36%
QATAR	7.38%	6.66%
INDIA	6.65%	4.71%
SOUTH KOREA	6.46%	6.88%
CHILE	4.91%	4.27%
MEXICO	4.74%	6.02%
UNITED ARAB EMIRATES	4.69%	5.59%
EMERGING MARKETS ASIA PACIFIC	18.21%	21.27%
EMERGING MARKETS AMERICA	10.90%	6.11%
EMERGING MARKETS MIDDLE EAST	8.91%	10.89%
OTHERS	14.48%	16.24%
LIQUIDITY, HEDGE	4.43%	-

30 September 2021

Swiss Life Investment Foundation Equities Switzerland

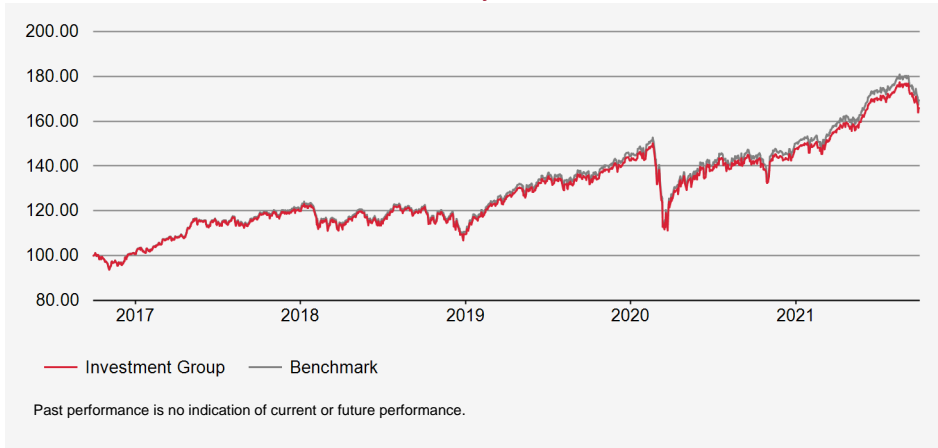


Net Asset Value (NAV) in CHF (m): 412.93
Net asset value per entitlement in CHF: 330.84

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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	12.36%	-5.78%	-2.05%	17.62%	11.09%	10.64%	11.22%	6.16%
BENCHMARK	12.88%	-5.66%	-1.97%	18.23%	11.62%	11.11%	11.62%	6.73%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	14.88	12.91	11.32	11.09	12.92
Benchmark volatility (in %)	14.82	12.95	11.36	11.13	13.28
Tracking Error ex post (in %)	0.27	0.30	0.29	0.33	1.31
Information Ratio	-2.29	-1.81	-1.58	-1.20	-0.43
Sharpe Ratio	1.13	0.87	0.96	1.01	0.45
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	1.00	1.00	1.00	1.00	0.97
Jensen's alpha	-0.69	-0.49	-0.42	-0.36	-0.36
Maximum Drawdown (in %)	-7.74	-25.88	-25.88	-25.88	-54.46
Recovery Period (years)	0.04	0.83	0.83	0.83	4.97

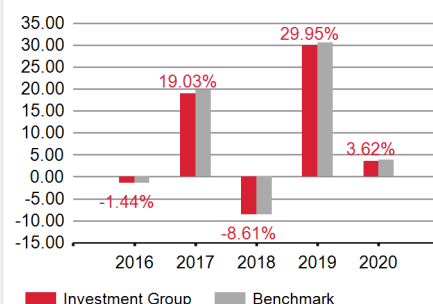
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1245481
ISIN: CH0012454812
LEI: 254900UNZU5YPIKQTQ23
Bloomberg Code: SWAAKCH SW
Benchmark: Swiss Performance Index
Currency: CHF
Domicile: Switzerland
Launch Date: 30/09/2001
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.55%

ex post as at: 30/09/2021 0.55%

Swiss Life Investment Foundation

Equities Switzerland



Portfolio structure by sector

	Investment Group	Benchmark
HEALTHCARE	34.26%	35.38%
CONSUMER GOODS	24.70%	25.21%
INDUSTRIALS	17.26%	16.16%
FINANCIALS	15.01%	16.66%
TECHNOLOGY	2.86%	2.02%
BASIC MATERIALS	2.65%	2.74%
TELECOMMUNICATIONS	0.81%	0.93%
CONSUMER SERVICES	0.51%	0.76%
UTILITIES	0.34%	0.14%
OIL & GAS	-	-
LIQUIDITY	1.59%	-

Biggest holdings

	Investment Group	Benchmark
NESTLE SA-REG	18.92%	19.39%
ROCHE HOLDING AG-GENUSSCHEIN	14.33%	14.68%
NOVARTIS AG-REG	11.16%	11.43%
ZURICH INSURANCE GROUP AG	3.44%	3.53%
LONZA GROUP AG-REG	3.12%	3.19%
UBS GROUP AG-REG	3.09%	3.17%
CIE FINANCIERE RICHEMONT-REG	3.03%	3.11%
ABB LTD-REG	3.01%	3.08%
SIKA AG	2.51%	2.57%
ALCON INC	2.27%	2.32%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	78.53%	20	80.40%	20
Medium companies	18.97%	51	17.72%	80
Small companies	0.91%	6	1.88%	119
Liquidity	1.59%	-	-	-

30 September 2021

Swiss Life Investment Foundation

Equities Switzerland Large Caps Indexed

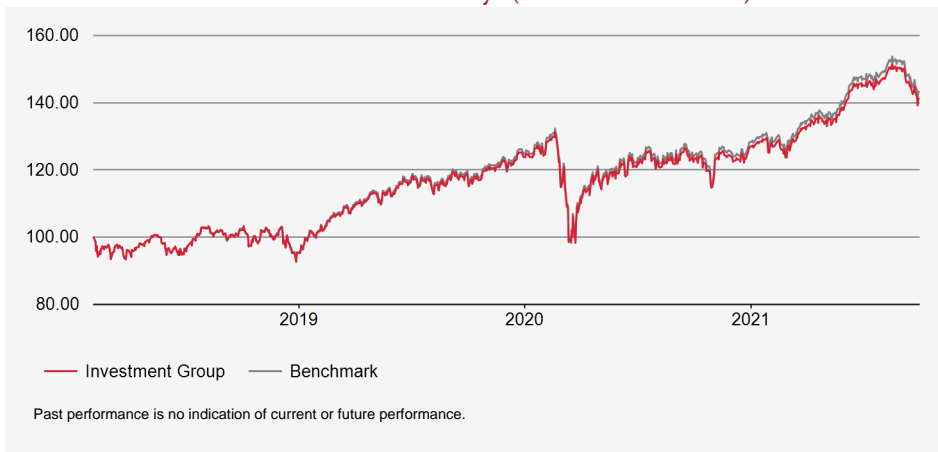


Net Asset Value (NAV) in CHF (m): 236.50
Net asset value per entitlement in CHF: 140.13

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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	11.30%	-5.86%	-2.48%	15.38%	11.38%	-	-	9.65%
BENCHMARK	11.69%	-5.85%	-2.40%	15.87%	11.84%	-	-	10.08%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	15.01	12.42	-	-	12.40
Benchmark volatility (in %)	15.06	12.47	-	-	12.45
Tracking Error ex post (in %)	0.07	0.07	-	-	0.07
Information Ratio	-6.61	-6.76	-	-	-5.79
Sharpe Ratio	0.99	0.93	-	-	0.80
Correlation	1.00	1.00	-	-	1.00
Beta	1.00	1.00	-	-	1.00
Jensen's alpha	-0.43	-0.41	-	-	-0.39
Maximum Drawdown (in %)	-8.17	-25.04	-	-	-25.04
Recovery Period (years)	-	1.00	-	-	1.00

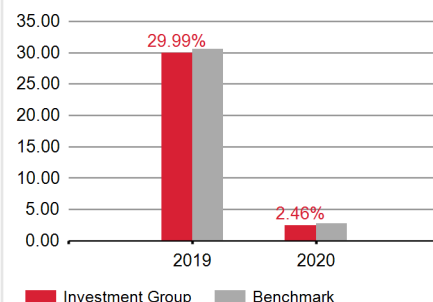
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 39561885

ISIN: CH0395618850

LEI: 254900P0FZIREAGSUQ60

Bloomberg Code: SLASLCI SW

Benchmark: SPI 20 Total Return®

Currency: CHF

Domicile: Switzerland

Launch Date: 01/02/2018

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

Asset Manager according to

Swiss Life Best Select Invest Plus®:

Pictet Asset Management Ltd

External consultation:

PPCmetrics provide the following services:
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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.35%

ex post as at: 30/09/2021 0.35%

Swiss Life Investment Foundation

Equities Switzerland Large Caps Indexed

Portfolio structure by sector

	Investment Group	Benchmark
HEALTHCARE	39.41%	39.43%
CONSUMER GOODS	28.03%	28.05%
FINANCIALS	15.65%	15.66%
INDUSTRIALS	12.13%	12.13%
BASIC MATERIALS	2.58%	2.58%
TECHNOLOGY	1.10%	1.10%
TELECOMMUNICATIONS	1.04%	1.04%
CONSUMER SERVICES	-	-
OIL & GAS	-	-
UTILITIES	-	-
LIQUIDITY	0.07%	-

Biggest holdings

	Investment Group	Benchmark
NESTLE SA-REG	24.16%	24.17%
ROCHE HOLDING AG-GENUSSCHEIN	18.29%	18.31%
NOVARTIS AG-REG	14.24%	14.25%
ZURICH INSURANCE GROUP AG	4.39%	4.40%
LONZA GROUP AG-REG	3.98%	3.98%
UBS GROUP AG-REG	3.95%	3.95%
CIE FINANCIERE RICHEMONT-REG	3.87%	3.87%
ABB LTD-REG	3.84%	3.84%
SIKA AG	3.20%	3.21%
ALCON INC	2.89%	2.90%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	98.89%	19	98.96%	19
Medium companies	1.04%	1	1.04%	1
Small companies	-	-	-	-
Liquidity	0.07%	-	-	-

30 September 2021

Swiss Life Investment Foundation Equities Switzerland Small & Mid Caps

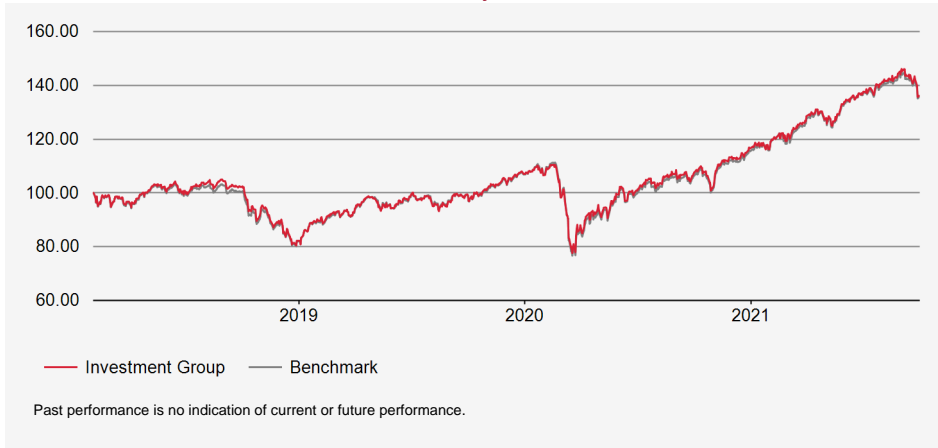


Net Asset Value (NAV) in CHF (m): 66.56
Net asset value per entitlement in CHF: 134.56

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 via investment in Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	16.80%	-5.47%	-0.36%	27.27%	10.00%	-	-	8.44%
BENCHMARK	17.52%	-5.00%	-0.40%	27.92%	10.57%	-	-	8.35%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	15.22	17.26	-	-	15.91
Benchmark volatility (in %)	14.60	17.24	-	-	15.93
Tracking Error ex post (in %)	1.25	1.46	-	-	1.42
Information Ratio	-0.53	-0.39	-	-	0.07
Sharpe Ratio	1.62	0.60	-	-	0.56
Correlation	1.00	1.00	-	-	1.00
Beta	1.04	1.00	-	-	0.99
Jensen's alpha	-1.79	-0.55	-	-	0.14
Maximum Drawdown (in %)	-8.19	-29.68	-	-	-29.68
Recovery Period (years)	0.03	0.65	-	-	0.65

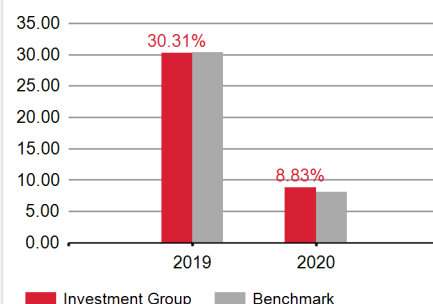
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 39561890
ISIN: CH0395618900
LEI: 254900QGENUS1GIJ4549
Bloomberg Code: SWLASMC SW
Benchmark: SPI Extra TR Index (CHF)
Currency: CHF
Domicile: Switzerland
Launch Date: 01/02/2018
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
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 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/investmentfoundation
Total expense ratio TER KGAST
ex ante: 0.95%
ex post as at: 30/09/2021 0.94%

Swiss Life Investment Foundation

Equities Switzerland Small & Mid Caps



Portfolio structure by sector

	Investment Group	Benchmark
INDUSTRIALS	36.30%	32.45%
HEALTHCARE	15.83%	18.97%
FINANCIALS	12.86%	20.69%
CONSUMER GOODS	12.84%	13.73%
TECHNOLOGY	9.37%	5.76%
BASIC MATERIALS	2.95%	3.36%
CONSUMER SERVICES	2.39%	3.85%
UTILITIES	1.60%	0.70%
OIL & GAS	-	-
TELECOMMUNICATIONS	-	0.47%
LIQUIDITY	5.86%	-

Biggest holdings

	Investment Group	Benchmark
SONOVA HOLDING AG	4.96%	5.26%
STRAUMANN HOLDING AG	4.81%	5.33%
KUEHNE + NAGEL INTERNATIONAL AG	4.45%	5.09%
JULIUS BAER GROUP LTD	4.08%	3.87%
SCHINDLER HOLDING AG	3.61%	2.87%
LINDT & SPRÜNGLI	3.53%	3.10%
TEMENOS AG	3.49%	2.39%
VAT GROUP AG	3.48%	2.79%
BALOISE HOLDING AG	2.86%	1.83%
BARRY CALLEBAUT AG	2.64%	2.12%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	4.96%	1	5.26%	1
Medium companies	84.94%	50	85.24%	79
Small companies	4.25%	6	9.50%	119
Liquidity	5.86%	-	-	-

30 September 2021

Swiss Life Investment Foundation Equities Switzerland Protect Flex

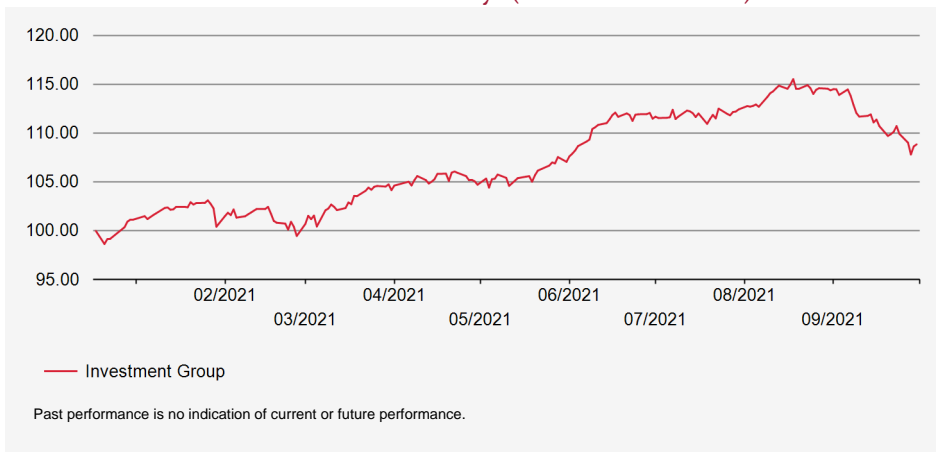


Net Asset Value (NAV) in CHF (m): 69.42
Net asset value per entitlement in CHF: 108.86

Investment Strategy

SMI-indexed investment strategy with actively managed option hedging strategy. The investment universe of the investment group comprises companies from the SMI; weighted by market capitalisation. 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 market. Depending on market assessment, the sale of the put option and/or of the call option may be waived. Implementation via investment in SLF (CH) Equity Switzerland Protect Enhanced.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	7.62%	-4.83%	-2.36%	-	-	-	-	-

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	-	-	-	-	9.42
Sharpe Ratio	-	-	-	-	1.15
Maximum Drawdown (in %)	-	-	-	-	-6.68
Recovery Period (years)	-	-	-	-	-

Performance

Insufficient history of data

Product information

Swiss security number: 58002332
ISIN: CH0580023320
LEI: 254900ZUTROYHLYQ4E86
Bloomberg Code: SLASPCF SW
Currency: CHF
Domicile: Switzerland
Launch Date: 18/12/2020
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
Asset Manager according to:
Swiss Life Asset Management Ltd
Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation
Total expense ratio TER KGAST
ex ante: 0.45%
ex post as at: 30/09/2021 0.45%

Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

30 September 2021

Swiss Life Investment Foundation

Equities Switzerland Protect Flex



Portfolio structure by sector

	Investment Group
HEALTH CARE	37.34%
CONSUMER STAPLES	16.34%
FINANCIALS	15.28%
MATERIALS	7.53%
INDUSTRIALS	6.80%
EQUITY INDEX FUTURE	4.76%
CONSUMER DISCRETIONARY	3.81%
INFORMATION TECHNOLOGY	1.07%
COMMUNICATION SERVICES	1.02%
LIQUIDITY / PENSIONS	6.05%

Biggest holdings

	Investment Group
ROCHE HOLDING AG-GENUSSCHEIN	16.60%
NESTLE SA-REG	16.34%
NOVARTIS AG-REG	14.03%
ZURICH INSURANCE GROUP AG	4.29%
UBS GROUP AG-REG	3.90%
LONZA GROUP AG-REG	3.88%
CIE FINANCIERE RICHEMO-A REG	3.81%
ABB LTD-REG	3.74%
SIKA AG-REG	3.10%
ALCON INC	2.82%

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. Past performance is not an indicator of current or future results. All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them. **Source:** Swiss Life Asset Managers. All rights reserved.

30 September 2021

Swiss Life Investment Foundation

Equities Foreign

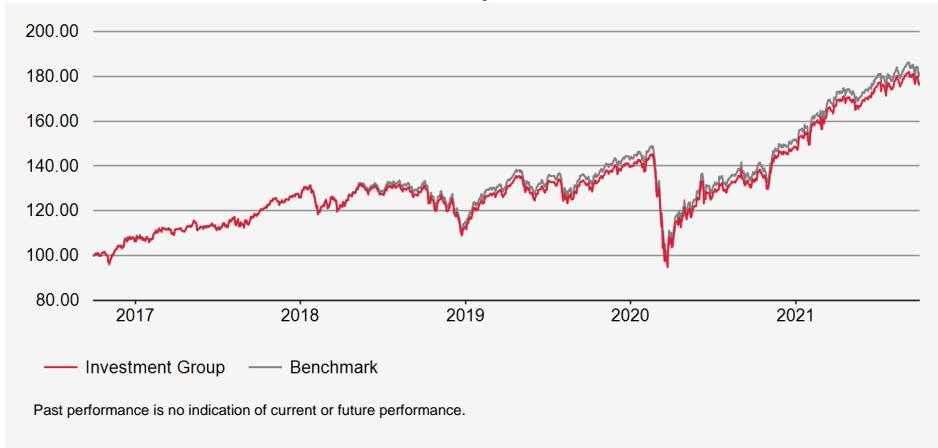


Net Asset Value (NAV) in CHF (m): 613.96
Net asset value per entitlement in CHF: 214.43

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% (exception: if weighting in the index exceeds 5%; then max. 10%). 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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	18.51%	-2.24%	0.16%	32.50%	10.65%	11.99%	12.00%	3.88%
BENCHMARK	18.83%	-2.12%	0.36%	32.43%	10.94%	12.52%	12.77%	5.06%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	13.59	18.89	15.19	13.32	15.66
Benchmark volatility (in %)	13.68	18.82	15.15	13.27	15.91
Tracking Error ex post (in %)	0.59	0.47	0.60	0.74	1.47
Information Ratio	0.12	-0.61	-0.89	-1.04	-0.80
Sharpe Ratio	2.12	0.58	0.80	0.89	0.23
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	0.99	1.00	1.00	1.00	0.98
Jensen's alpha	0.33	-0.32	-0.55	-0.80	-1.08
Maximum Drawdown (in %)	-6.21	-34.66	-34.66	-34.66	-60.40
Recovery Period (years)	0.03	0.67	0.67	0.67	7.84

Benchmark: To 31.12.2009 100% MSCI World, ex CH, in CHF

Asset Manager: 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.

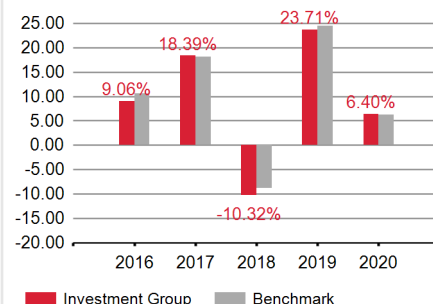
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1245539

ISIN: CH0012455397

LEI: 2549000B6X3SG0K4LZ68

Bloomberg Code: 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

Domicile: Switzerland

Launch Date: 30/09/2001

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

Asset Manager according to Swiss Life Best Select Invest Plus® Large&Mid Caps (passive)

UBS Ltd

Small Caps (active)

50% Invesco / 50% Dimensional

Emerging Markets (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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.73%

ex post as at: 30/09/2021 0.73%

Swiss Life Investment Foundation

Equities Foreign



Portfolio structure by sector

	Investment Group	Benchmark
INFORMATION TECHNOLOGY	21.92%	21.67%
FINANCIALS	14.32%	13.92%
CONSUMER DISCRETIONARY	12.96%	12.71%
HEALTHCARE	11.29%	11.58%
INDUSTRIALS	11.09%	10.84%
TELECOMMUNICATION SERVICES	8.39%	8.56%
CONSUMER STAPLES	5.82%	6.10%
MATERIALS	4.54%	4.62%
REAL ESTATE	3.28%	3.81%
ENERGY	3.26%	3.46%
UTILITIES	2.68%	2.72%
LIQUIDITY	0.45%	-

Biggest holdings

	Investment Group	Benchmark
APPLE INC	3.41%	3.38%
MICROSOFT CORP.	2.92%	2.89%
ALPHABET INC-CL C	2.27%	2.26%
AMAZON.COM INC	2.15%	2.14%
FACEBOOK INC	1.17%	1.17%
TESLA INC	0.91%	0.91%
NVIDIA	0.73%	0.74%
JPMORGAN CHASE & COMPANY	0.71%	0.71%
JOHNSON & JOHNSON	0.61%	0.61%
VISA INC	0.54%	0.54%

Portfolio structure by country/region

	Investment Group	Benchmark
USA	64.03%	63.88%
JAPAN	7.28%	7.37%
UK	4.40%	4.37%
FRANCE	3.01%	2.88%
CANADA	2.97%	3.14%
GERMANY	2.53%	2.47%
OTHER ASIAN COUNTRIES	6.61%	7.10%
OTHER EUROPEAN COUNTRIES	6.47%	6.32%
MISCELLANEOUS	2.25%	2.47%
LIQUIDITY	0.45%	-

Further information on the companies

Number of companies	8,391
Proportion of non-benchmark companies	3.85%

30 September 2021

Swiss Life Investment Foundation

Equities Global Small Caps



SwissLife

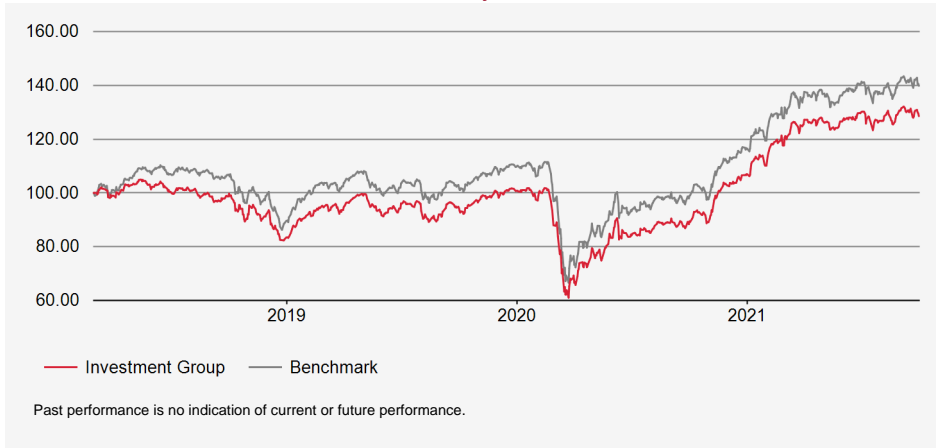
Net Asset Value (NAV) in CHF (m): 72.50

Net asset value per entitlement in CHF: 128.53

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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	20.10%	-1.56%	-1.12%	45.45%	9.17%	-	-	7.24%
BENCHMARK	19.97%	-1.20%	-0.61%	42.76%	9.40%	-	-	9.79%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	15.57	23.70	-	-	21.57
Benchmark volatility (in %)	14.85	23.18	-	-	21.03
Tracking Error ex post (in %)	2.15	2.04	-	-	2.70
Information Ratio	1.25	-0.11	-	-	-0.92
Sharpe Ratio	2.45	0.40	-	-	0.35
Correlation	0.99	1.00	-	-	0.99
Beta	1.04	1.02	-	-	1.02
Jensen's alpha	0.98	-0.43	-	-	-2.73
Maximum Drawdown (in %)	-5.31	-40.05	-	-	-41.83
Recovery Period (years)	0.07	0.67	-	-	0.73

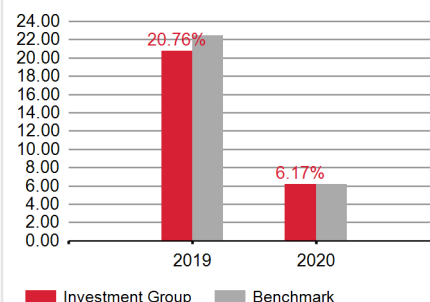
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 40068789

ISIN: CH0400687890

LEI: 254900XCUD9NTWJQU706

Bloomberg Code: SWLAGSC SW

Benchmark: MSCI AC World Small Cap, in CHF

Currency: CHF

Domicile: Switzerland

Launch Date: 28/02/2018

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 11.00

Issuing/redemption commission: none

Distribution policy: Profit retention

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 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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.94%

ex post as at: 30/09/2021 0.94%

Swiss Life Investment Foundation

Equities Global Small Caps



Portfolio structure by sector

	Investment Group	Benchmark
INDUSTRIALS	20.05%	18.26%
FINANCIALS	15.48%	13.02%
CONSUMER DISCRETIONARY	15.03%	13.38%
INFORMATION TECHNOLOGY	13.51%	13.21%
HEALTHCARE	9.70%	11.51%
MATERIALS	7.02%	7.20%
REAL ESTATE	6.77%	9.87%
CONSUMER STAPLES	3.50%	4.25%
TELECOMMUNICATION SERVICES	2.92%	3.28%
ENERGY	2.33%	3.51%
UTILITIES	2.29%	2.52%
LIQUIDITY	1.38%	-

Biggest holdings

	Investment Group	Benchmark
LPL FINANCIAL	0.40%	0.07%
ONEMAIN	0.39%	0.02%
PIPER SANDLER	0.39%	0.01%
SKISTAR	0.35%	0.00%
NORDEX	0.34%	0.01%
FFP	0.33%	0.00%
POWER INTEGRATIONS	0.33%	0.03%
NEOGENOMICS	0.32%	0.03%
DIODES	0.32%	0.02%
HELIOS TECHNOLOGIES	0.32%	-

Portfolio structure by country/region

	Investment Group	Benchmark
USA	54.50%	55.51%
JAPAN	9.55%	10.19%
UK	6.31%	6.04%
CANADA	2.22%	3.32%
FRANCE	2.06%	1.17%
GERMANY	2.01%	1.82%
OTHER EUROPEAN COUNTRIES	11.45%	10.46%
OTHER ASIAN COUNTRIES	6.72%	7.22%
MISCELLANEOUS	3.81%	4.27%
LIQUIDITY	1.38%	-

Further information on the companies

Number of companies	6,746
Proportion of non-benchmark companies	23.12%

30 September 2021

Swiss Life Investment Foundation

Equities Emerging Markets



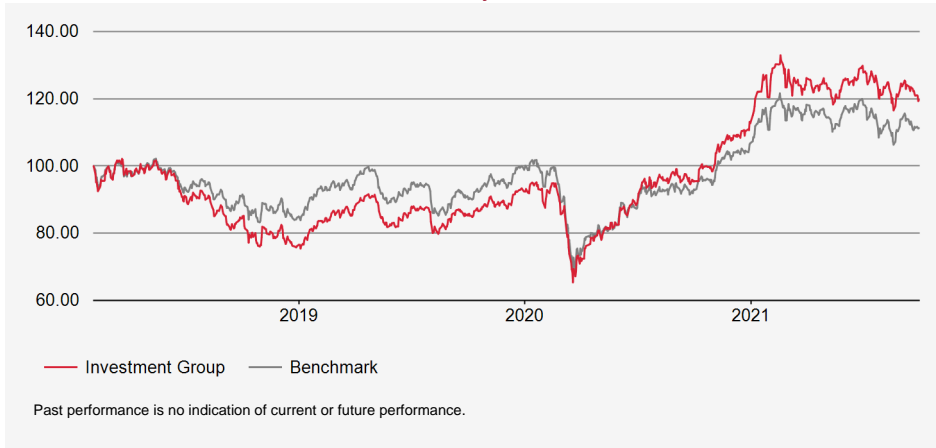
SwissLife

Net Asset Value (NAV) in CHF (m): 132.30
Net asset value per entitlement in CHF: 119.69

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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	6.21%	-3.05%	-7.64%	25.45%	12.32%	-	-	5.03%
BENCHMARK	4.22%	-2.21%	-7.25%	20.02%	6.91%	-	-	2.68%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	14.28	19.35	-	-	18.42
Benchmark volatility (in %)	14.35	18.33	-	-	17.23
Tracking Error ex post (in %)	5.08	5.11	-	-	5.18
Information Ratio	1.07	1.06	-	-	0.45
Sharpe Ratio	1.63	0.64	-	-	0.31
Correlation	0.94	0.96	-	-	0.96
Beta	0.93	1.02	-	-	1.03
Jensen's alpha	6.83	5.27	-	-	2.26
Maximum Drawdown (in %)	-12.34	-31.27	-	-	-35.96
Recovery Period (years)	-	0.31	-	-	0.63

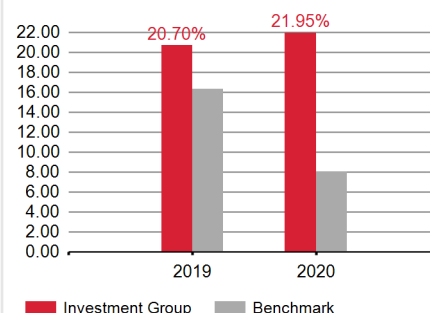
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 39561902
ISIN: CH0395619023
LEI: 254900OLXTUB1EYJLV86
Bloomberg Code: SWLAKEM SW
Benchmark: MSCI Emerging Markets, in CHF
Currency: CHF
Domicile: Switzerland
Launch Date: 01/02/2018
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 11.00
Issuing/redemption commission: none
Distribution policy: Profit retention
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 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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.95%

ex post as at: 30/09/2021 0.95%

Swiss Life Investment Foundation

Equities Emerging Markets



Portfolio structure by sector

	Investment Group	Benchmark
INFORMATION TECHNOLOGY	24.92%	20.92%
FINANCIALS	21.67%	19.49%
CONSUMER DISCRETIONARY	14.24%	14.68%
TELECOMMUNICATION SERVICES	8.08%	10.34%
MATERIALS	7.86%	8.66%
ENERGY	5.62%	5.86%
INDUSTRIALS	4.85%	4.86%
HEALTHCARE	4.27%	4.95%
CONSUMER STAPLES	2.18%	5.90%
UTILITIES	1.73%	2.26%
REAL ESTATE	0.61%	2.09%
LIQUIDITY	3.95%	-

Biggest holdings

	Investment Group	Benchmark
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.70%	6.51%
SAMSUNG ELECTRONICS CO LTD	4.23%	4.41%
TENCENT HOLDINGS LTD	4.08%	4.33%
ALIBABA GROUP HOLDING LTD	2.91%	3.52%
CHAILEASE HOLDING CO LTD	1.79%	0.15%
KB FINANCIAL GROUP INC	1.79%	0.23%
INFOSYS LTD	1.58%	0.98%
RELIANCE INDUSTRIES LTD	1.51%	1.23%
MEITUAN	1.50%	1.62%
MEDIATEK INC	1.43%	0.62%

Portfolio structure by country/region

	Investment Group	Benchmark
CHINA	32.48%	33.97%
INDIA	14.70%	12.18%
TAIWAN	13.95%	14.71%
KOREA	12.87%	12.61%
BRAZIL	5.15%	4.45%
SOUTH AFRICA	2.75%	3.16%
OTHER ASIAN COUNTRIES	3.31%	4.97%
OTHER EMEA	6.25%	11.09%
OTHER AMERICAN COUNTRIES	4.58%	2.86%
LIQUIDITY	3.95%	-

Further information on the companies

Number of companies	138
Proportion of non-benchmark companies	9.39%

30 September 2021

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

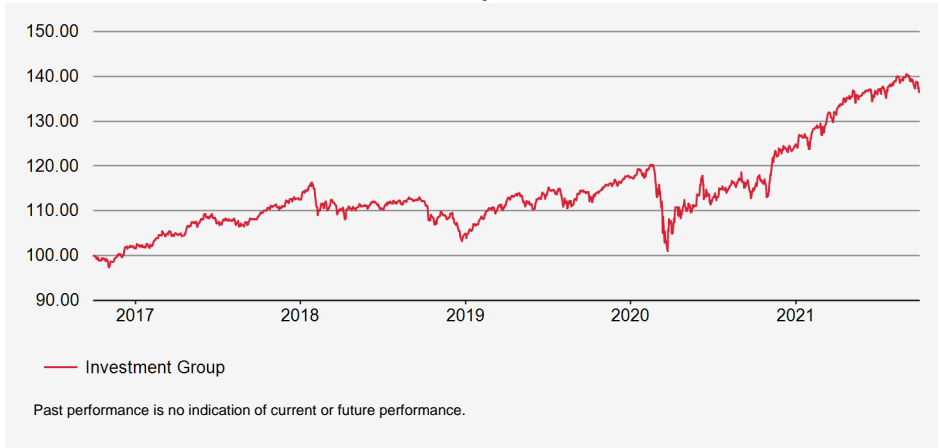


Net Asset Value (NAV) in CHF (m): 1,128.17
Net asset value per entitlement in CHF: 137.53

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 SLF (CH) Equity Global Protect Enhanced (CHF hedged).

Evolution in reference currency (base value 100)



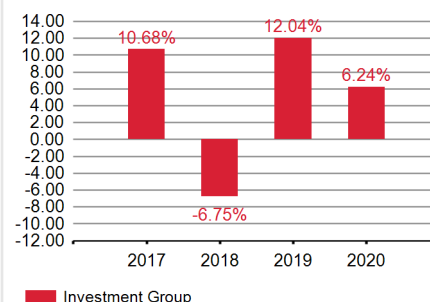
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	9.27%	-2.39%	0.36%	18.99%	6.71%	6.41%	-	6.05%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	9.38	9.13	7.59	-	7.32
Sharpe Ratio	1.92	0.79	0.92	-	0.90
Maximum Drawdown (in %)	-4.18	-15.99	-15.99	-	-15.99
Recovery Period (years)	0.02	0.63	0.63	-	0.63

Performance



Product information

Swiss security number: 31952442
ISIN: CH0319524424
LEI: 254900LUAQC3MC0MWL48
Bloomberg Code: SLGPCH SW
Currency: CHF
Domicile: Switzerland
Launch Date: 29/04/2016
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
Asset Manager according to:
Swiss Life Asset Management Ltd
Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation
Total expense ratio TER KGAST
ex ante: 0.60%
ex post as at: 30/09/2021 0.60%

Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Swiss Life Investment Foundation

Equity Global Protect Flex (CHF hedged)

Portfolio structure by sector

	Investment Group
FINANCIALS	13.72%
INFORMATION TECHNOLOGY	12.81%
INDUSTRIALS	11.65%
CONSUMER DISCRETIONARY	9.65%
HEALTH CARE	9.32%
EQUITY INDEX FUTURE	8.55%
CONSUMER STAPLES	7.71%
COMMUNICATION SERVICES	7.56%
REAL ESTATE	5.98%
MATERIALS	5.16%
UTILITIES	4.52%
ENERGY	2.29%
LIQUIDITY / PENSIONS	1.09%

Biggest holdings

	Investment Group
ALPHABET INC-CL C	1.42%
FAST RETAILING CO LTD	0.95%
ELI LILLY & CO	0.94%
HOME DEPOT INC	0.81%
MICROSOFT CORP	0.72%
KUEHNE + NAGEL INTL AG-REG	0.71%
STARBUCKS CORP	0.65%
WASTE CONNECTIONS INC	0.64%
ALPHABET INC-CL A	0.62%
ACCENTURE PLC-CL A	0.58%

Portfolio structure by country/region

	Investment Group
USA AND CANADA	55.92%
EUROPEAN REGION (EUR)	16.49%
EUROPEAN REGION (EX EUR)	9.65%
EQUITY INDEX FUTURE	8.55%
ASIAN PACIFIC REGION	8.04%
EMERGING MARKETS ASIA PACIFIC	0.26%
LIQUIDITY / PENSIONS	1.09%

30 September 2021

Swiss Life Investment Foundation Real Estate Switzerland



Net Asset Value (NAV) in CHF (m): 3,176.77
Net asset value per entitlement in CHF: 187.15



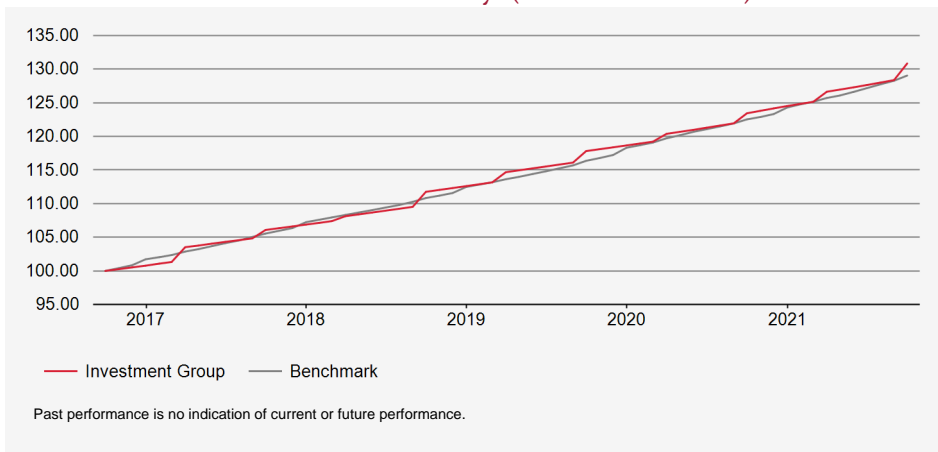
G R E S B
★ ★ ★ ★ ★ 2020

GRESB is an industry-driven company that assesses the performance of real estate funds in terms of environmental, social and governance aspects. Each year, GRESB reviews the sustainability performance of real estate investments in the portfolios of Swiss Life Asset Managers.

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: 0-30%.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	5.08%	1.93%	2.51%	6.00%	5.38%	5.52%	5.87%	5.67%
BENCHMARK	3.82%	0.60%	1.48%	5.32%	5.19%	5.23%	5.55%	5.54%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	1.81	1.49	1.64	1.68	1.60
Benchmark volatility (in %)	0.50	0.52	0.51	0.59	0.58
Tracking Error ex post (in %)	1.68	1.43	1.60	1.62	1.56
Information Ratio	0.41	0.14	0.18	0.20	0.08
Sharpe Ratio	3.57	4.01	3.74	3.71	3.68
Correlation	0.38	0.30	0.23	0.27	0.30
Beta	1.36	0.84	0.73	0.78	0.79
Jensen's alpha	-1.48	1.13	1.90	1.65	1.38
Maximum Drawdown (in %)	0.00	0.00	0.00	0.00	-0.76
Recovery Period (years)	-	-	-	-	0.24

Redemption: Redemption at the end of the quarter with six months notice period. Max. CHF 30 million per investor and quarter (cap). Due to current placement opportunities, redemptions are currently possible on a daily basis.

Redemption commission: If entitlements can be reallocated as of the value date, no redemption commission is charged.

Management Fee: Includes costs for portfolio management, administration, accounting, NAV calculation, ordinary auditing, supervisory activities and reporting.

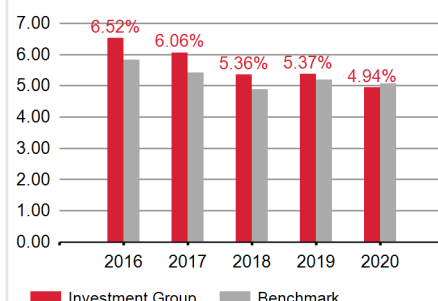
Total expense ratio TER ISA: The total expense ratio TER ISA includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 10615013

ISIN: CH0106150136

LEI: 254900H9DY0IX7641Z92

Bloomberg Code: SWLIMMS SW

Benchmark: KGAST Immo-Index (CHF)

Currency: CHF

Domicile: Switzerland

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

Redemption commission: 1.50%

Distribution policy: Profit retention

Asset manager

Swiss Life Asset Management Ltd

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

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 ISA

GAV basis as at: 30/09/2021 0.71%

NAV basis as at: 30/09/2021 0.88%

Real estate income by type of use

RESIDENTIAL	67.59%
OFFICE	7.10%
RETAIL	16.20%
PARKING SPACES	6.74%
ANCILLARY USES	2.38%
THEREOF PROJECT DEVELOPEMENTS*	1.46%

*as % of the market value

Geographical spread of properties*

ZURICH	37.02%
BERNE	6.11%
INNER SWITZERLAND	4.58%
WESTERN SWITZERLAND	4.18%
NORTH WEST SWITZERLAND	16.42%
EASTERN SWITZERLAND	7.79%
SOUTH SWITZERLAND	5.26%
LAKE GENEVA	18.64%

*acc. monitoring regions of Wüest Partner AG

Key figures of properties

MARKET VALUE*	3'663.35
NUMBER OF PROPERTIES	240
RENTAL RATE	97.36%

*in m CHF

Other key figures

DEBT FINANCING*	425.8
BORROWING RATIO	11.62%
LIQUIDITY*	51.3

*in m CHF

Age structure of properties

2020-2021	2.63%
2010-2019	13.79%
2000-2009	10.12%
1990-1999	10.55%
1980-1989	10.59%
1970-1979	21.75%
1960-1969	10.06%
BEFORE 1960	20.49%

30 September 2021

Swiss Life Investment Foundation

Real Estate Switzerland Retirement and Healthcare



Net Asset Value (NAV) in CHF (m): 340.44
Net asset value per entitlement in CHF: 123.42



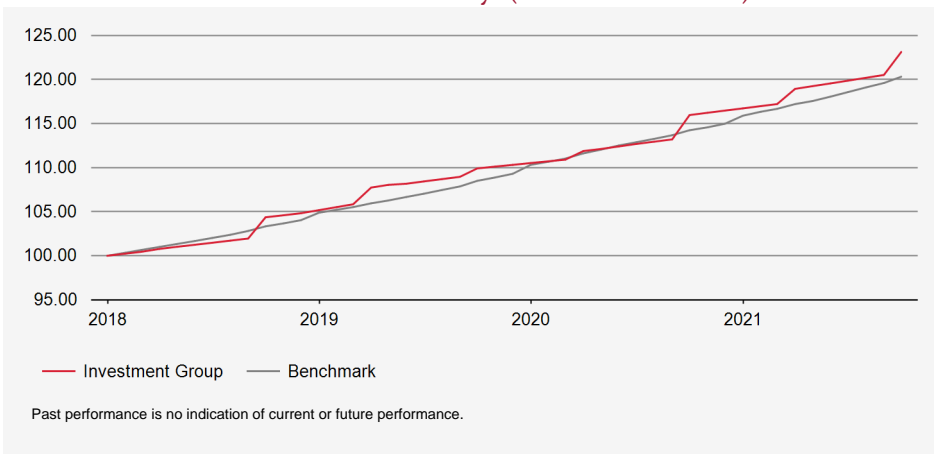
G R E S B
 ★ ★ ★ ★ ★ 2020

GRESB is an industry-driven company that assesses the performance of real estate funds in terms of environmental, social and governance aspects. Each year, GRESB reviews the sustainability performance of real estate investments in the portfolios of Swiss Life Asset Managers.

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%.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	5.49%	2.17%	2.72%	6.18%	5.65%	-	-	5.64%
BENCHMARK	3.82%	0.60%	1.48%	5.32%	5.19%	-	-	5.17%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.17	1.97	-	-	2.02
Benchmark volatility (in %)	0.50	0.52	-	-	0.52
Tracking Error ex post (in %)	2.05	1.92	-	-	1.97
Information Ratio	0.42	0.24	-	-	0.24
Sharpe Ratio	3.05	3.17	-	-	3.09
Correlation	0.36	0.23	-	-	0.26
Beta	1.56	0.87	-	-	1.13
Jensen's alpha	-2.46	1.24	-	-	-0.30
Maximum Drawdown (in %)	0.00	0.00	-	-	-
Recovery Period (years)	-	-	-	-	-

Investment strategy During the portfolio construction phase it may be deviated from these targets.

Redemption: Redemption at the end of the quarter with six months notice period. Max. CHF 2 million per investor and quarter (cap). Due to current placement opportunities, redemptions are currently possible on a daily basis.

Redemption commission: If entitlements can be reallocated as of the value date, no redemption commission is charged.

Management Fee: Includes costs for portfolio management, administration, accounting, NAV calculation, ordinary auditing, supervisory activities and reporting.

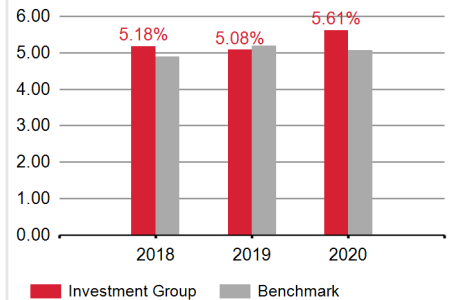
Total expense ratio TER ISA: The total expense ratio TER ISA includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 38555648

ISIN: CH0385556482

LEI: 254900NECAZFGP93OC21

Bloomberg Code: SLISAUG SW

Benchmark: KGAST Immo-Index (CHF)

Currency: CHF

Domicile: Switzerland

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

Redemption commission: 1.50%

Distribution policy: Profit retention

Asset manager

Swiss Life Asset Management Ltd

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

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 ISA

GAV basis as at: 30/09/2021 0.75%

NAV basis as at: 30/09/2021 1.00%

Real estate income by type of use

FACILITIES WITH NO INPATIENT CARE SERVICES	76.98%
NURSING AND OLD-PEOPLE'S HOMES	11.38%
HEALTHCARE PROPERTIES	-
SERVICES AND RETAIL	5.92%
ANCILLARY USES AND PARKING SPACES	5.72%
THEREOF PROJECT DEVELOPEMENTS*	4.79%

*as % of the market value

Geographical spread of properties*

ZURICH	54.17%
BERNE	5.75%
INNER SWITZERLAND	-
WESTERN SWITZERLAND	-
NORTH WEST SWITZERLAND	27.10%
EASTERN SWITZERLAND	3.22%
SOUTH SWITZERLAND	9.76%
LAKE GENEVA	-

*acc. monitoring regions of Wüest Partner AG

Key figures of properties

MARKET VALUE*	429.89
NUMBER OF PROPERTIES	13
RENTAL RATE	99.62%

*in m CHF

Other key figures

DEBT FINANCING*	79.8
BORROWING RATIO	18.56%
LIQUIDITY*	3.7

*in m CHF

Age structure of properties

2020-2021	39.89%
2010-2019	32.04%
2000-2009	23.12%
1990-1999	1.16%
1980-1989	-
1970-1979	-
1960-1969	-
BEFORE 1960	3.80%

30 September 2021

Swiss Life Investment Foundation Commercial Real Estate Switzerland



Net Asset Value (NAV) in CHF (m): 1,556.10
Net asset value per entitlement in CHF: 165.38



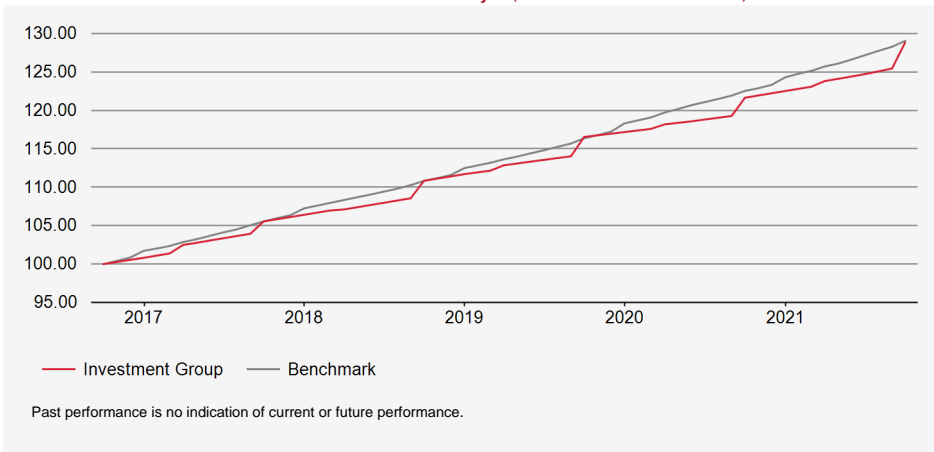
G R E S B
★ ★ ★ ★ ★ 2020

GRESB is an industry-driven company that assesses the performance of real estate funds in terms of environmental, social and governance aspects. Each year, GRESB reviews the sustainability performance of real estate investments in the portfolios of Swiss Life Asset Managers.

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 10-40%, project developments 0-20%).
Target borrowing ratio: 0-30%.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	5.16%	2.71%	3.32%	5.92%	5.14%	5.20%	-	5.19%
BENCHMARK	3.82%	0.60%	1.48%	5.32%	5.19%	5.23%	-	5.55%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.42	2.02	1.85	-	1.55
Benchmark volatility (in %)	0.50	0.52	0.51	-	0.59
Tracking Error ex post (in %)	2.27	1.92	1.78	-	1.53
Information Ratio	0.27	-0.03	-0.02	-	-0.23
Sharpe Ratio	2.64	2.85	3.16	-	3.57
Correlation	0.38	0.31	0.26	-	0.26
Beta	1.85	1.19	0.93	-	0.67
Jensen's alpha	-4.46	-1.17	0.39	-	1.61
Maximum Drawdown (in %)	0.00	0.00	-0.15	-	-0.15
Recovery Period (years)	-	-	0.05	-	0.05

Redemption: Redemption at the end of the quarter with six months notice period. Max. CHF 20 million per investor and quarter (cap). Due to current placement opportunities, redemptions are currently possible on a daily basis.

Redemption commission: If entitlements can be reallocated as of the value date, no redemption commission is charged.

Management Fee: Includes costs for portfolio management, administration, accounting, NAV calculation, ordinary auditing, supervisory activities and reporting.

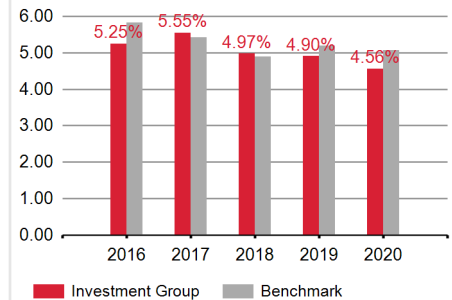
Total expense ratio TER ISA: The total expense ratio TER ISA includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 13683758

ISIN: CH0136837587

LEI: 254900ZBV80MWE4EZ391

Bloomberg Code: SWLGSC SW

Benchmark: KGAST Immo-Index (CHF)

Currency: CHF

Domicile: Switzerland

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

Redemption commission: 1.50%

Distribution policy: Profit retention

Asset manager

Swiss Life Asset Management Ltd

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

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 ISA

GAV basis as at: 30/09/2021 0.70%

NAV basis as at: 30/09/2021 0.94%

Real estate income by type of use

RESIDENTIAL	12.37%
OFFICE	34.81%
RETAIL	41.81%
PARKING SPACES	4.62%
ANCILLARY USES	6.39%
THEREOF PROJECT DEVELOPEMENTS*	0.07%

*as % of the market value

Geographical spread of properties*

ZURICH	43.52%
BERNE	3.31%
INNER SWITZERLAND	14.56%
WESTERN SWITZERLAND	4.15%
NORTH WEST SWITZERLAND	8.15%
EASTERN SWITZERLAND	6.96%
SOUTH SWITZERLAND	2.38%
LAKE GENEVA	16.97%

*acc. monitoring regions of Wüest Partner AG

Key figures of properties

MARKET VALUE*	1'840.69
NUMBER OF PROPERTIES	92
RENTAL RATE	97.94%

*in m CHF

Other key figures

DEBT FINANCING*	315.2
BORROWING RATIO	17.13%
LIQUIDITY*	27.2

*in m CHF

Age structure of properties

2010-2019	0.69%
2000-2009	2.19%
1990-1999	18.90%
1980-1989	18.00%
1970-1979	32.61%
1960-1969	6.89%
BEFORE 1960	20.71%

30 September 2021

Swiss Life Investment Foundation Real Estate Funds Switzerland

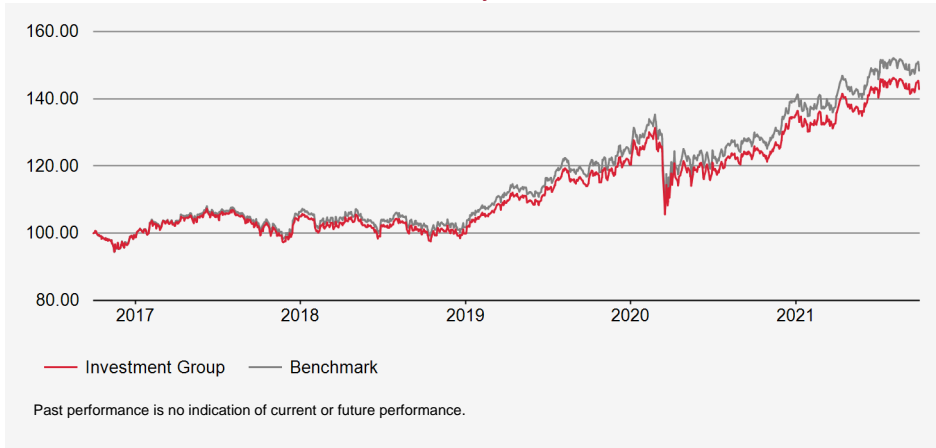


Net Asset Value (NAV) in CHF (m): 387.44
Net asset value per entitlement in CHF: 181.81

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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	5.76%	-0.27%	0.15%	13.98%	12.37%	7.39%	6.01%	5.80%
BENCHMARK	6.07%	-0.41%	0.11%	14.65%	13.15%	8.21%	6.86%	6.65%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	10.09	8.81	8.17	7.88	7.69
Benchmark volatility (in %)	10.34	9.01	8.33	8.14	7.93
Tracking Error ex post (in %)	0.31	0.24	0.26	0.50	0.49
Information Ratio	-2.16	-3.32	-3.09	-1.71	-1.73
Sharpe Ratio	1.36	1.41	0.97	0.81	0.79
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	0.98	0.98	0.98	0.97	0.97
Jensen's alpha	-0.30	-0.48	-0.64	-0.61	-0.62
Maximum Drawdown (in %)	-4.64	-19.59	-19.59	-19.59	-19.59
Recovery Period (years)	0.05	0.73	0.73	0.73	0.73

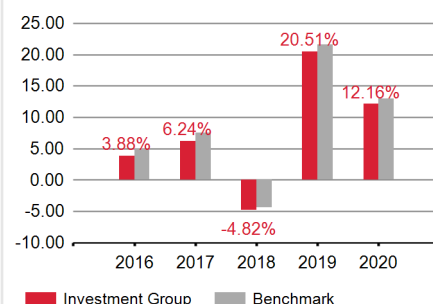
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 12468379
ISIN: CH0124683795
LEI: 254900VB5XEQLYLQJ518
Bloomberg Code: SWLIMSC SW
Benchmark: SXI Swiss Real Estate® TR
Currency: CHF
Domicile: Switzerland
Launch Date: 28/02/2011
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
Asset manager
Swiss Life Asset Management Ltd
Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation
Total expense ratio TER KGAST
ex ante: 1.17%
ex post as at: 30/09/2021 1.17%

Swiss Life Investment Foundation

Real Estate Funds Switzerland



Properties acc. Type of use*

	Investment Group	Benchmark
RESIDENTIAL	52.80%	52.90%
COMMERCIAL	38.60%	38.40%
MIXED	7.60%	7.70%
LAND FOR BUILDING, PROJECTS	1.00%	1.00%

*in accordance with the latest available information

Geographical spread of properties*

	Investment Group	Benchmark
ZURICH	37.70%	37.80%
BERNE	8.80%	8.80%
INNER SWITZERLAND	7.70%	7.60%
WESTERN SWITZERLAND	2.70%	2.70%
NORTH WEST SWITZERLAND	21.00%	20.90%
EASTERN SWITZERLAND	6.60%	6.60%
SOUTH SWITZERLAND	2.30%	2.40%
LAKE GENEVA	13.20%	13.20%

*in accordance with the latest available information

Biggest holdings

	Investment Group	Benchmark
UBS SWISS SIMA	29.30%	31.00%
CS REF SIAT	11.90%	11.90%
CS REF LIVING PLUS	10.80%	10.80%
CS REF GREEN PROPERTY	10.10%	10.20%
UBS SWISS ANFOS	9.60%	9.70%

30 September 2021

Swiss Life Investment Foundation

Real Estate Europe Industry and Logistics (CHF)

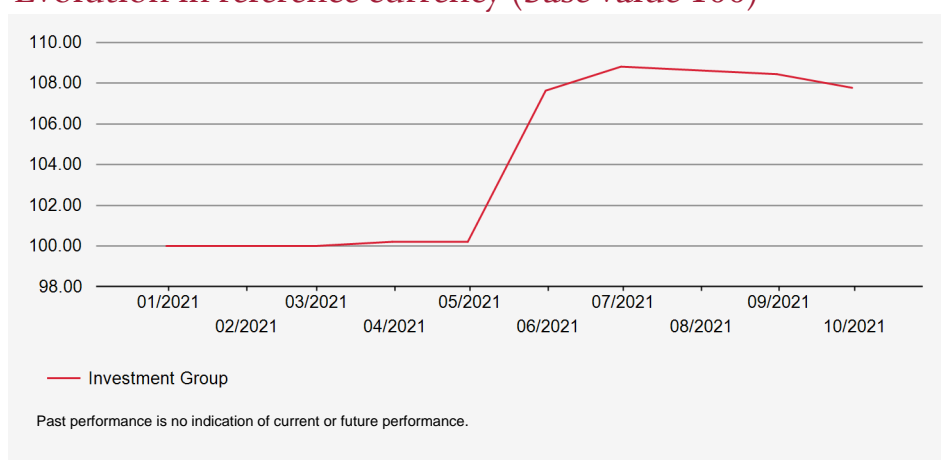


Net Asset Value (NAV) in CHF (m): 15.18
Net asset value per entitlement in CHF: 107.83

Investment Strategy

Investments in industrial and logistics property. Planned allocation in both types of use 40-60% each. Country allocation with the focus on Germany and France but including properties in the rest of Europe, especially in the UK, Benelux and Switzerland. Targeted borrowing ratio: 30%. Foreign currency risks are at least 80% hedged against the Swiss franc. Active management of the real estate portfolio in the target fund. Implementation through the deployment of Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF – ESG European Industrial & Logistics; SICAV under Luxembourg law.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	7.78%	-0.62%	-0.96%	-	-	-	-	-

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	-	-	-	-	7.93
Sharpe Ratio	-	-	-	-	1.22
Maximum Drawdown (in %)	-	-	-	-	-0.96
Recovery Period (years)	-	-	-	-	-

Performance

Insufficient history of data

Product information

Swiss security number: 56847985

ISIN: CH0568479858

LEI: 254900AOBOVBYIND4J79

Bloomberg Code: SLIEILC SW

Currency: CHF

Domicile: Switzerland

Launch Date: 11/12/2020

Initial subscription price: 100.00

End of financial year: 30.09

Redemption commission: 1.00%

Issuing: Quarterly, five bank working days prior to the end of the quarter (ultimo -5)

Redemption: 31.03. / 30.09. with a seven-month notice period

Distribution policy: Profit retention

Asset manager

Swiss Life Asset Management Ltd

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

Total expense ratio TER KGAST

ex ante: 1.28%

ex post as at: 30/09/2021 1.28%

Redemption commission: Redemption commission depending on holding period (during the investment phase: up to 5%). 24 months after the capital commitment has been completely called up (max. 3 years), the redemption commission amounts to 1.00%. No redemption commission is charged on entitlements that are resold by the relevant value date.

Total expense ratio TER KGAST: Indicative value between 1.00% and 1.40%.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

30 September 2021

Swiss Life Investment Foundation

Real Estate Europe Industry and Logistics (CHF)



Real estate income by type of use

INDUSTRY	81.00%
LOGISTICS	19.00%

Geographical spread of properties

GERMANY	83.90%
UNITED KINGDOM	-
AUSTRIA	16.10%

Key figures of properties

MARKET VALUE*	230.63
NUMBER OF PROPERTIES	8
RENTAL RATE	99.50%

Other key figures

BORROWING RATIO	45.57%
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*in m EUR

The data on this page refers to the underlying target funds as of 30/09/2021. They may deviate slightly at the investment group level due to potential liquidity retention.

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30 September 2021

Swiss Life Investment Foundation

Real Estate Europe Industry and Logistics (EUR)

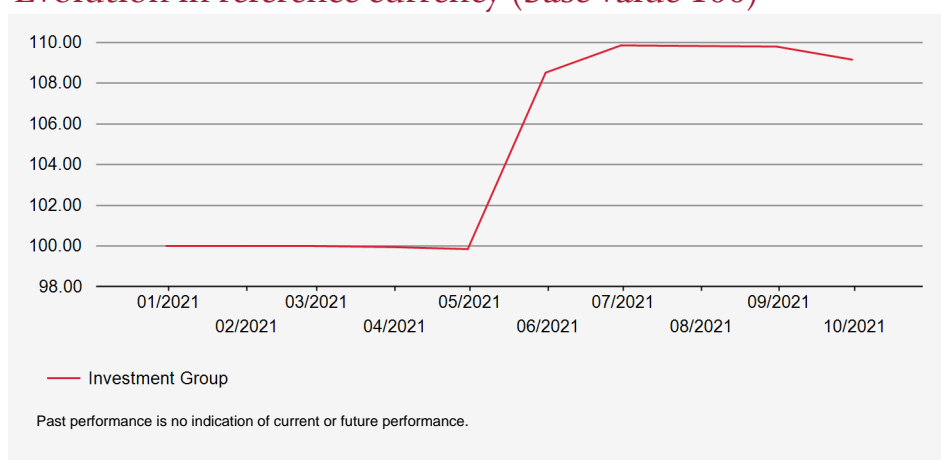


Net Asset Value (NAV) in EUR (m): 100.64
Net asset value per entitlement in EUR: 109.16

Investment Strategy

Investments in industrial and logistics property. Planned allocation in both types of use 40-60% each. Country allocation with the focus on Germany and France but including properties in the rest of Europe, especially in the UK, Benelux and Switzerland. Targeted borrowing ratio: 30%. Active management of the real estate portfolio in the target fund. Implementation through the deployment of Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF – ESG European Industrial & Logistics; SICAV under Luxembourg law.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	9.16%	-0.58%	-0.64%	-	-	-	-	-

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	-	-	-	-	9.20
Sharpe Ratio	-	-	-	-	1.20
Maximum Drawdown (in %)	-	-	-	-	-0.64
Recovery Period (years)	-	-	-	-	-

Performance

Insufficient history of data

Product information

Swiss security number: 56848140

ISIN: CH0568481409

LEI: 254900I0ML8QYK4H7G51

Bloomberg Code: SLIEILE SW

Currency: EUR

Domicile: Switzerland

Launch Date: 11/12/2020

Initial subscription price: 100.00

End of financial year: 30.09

Redemption commission: 1.00%

Issuing: Quarterly, five bank working days prior to the end of the quarter (ultimo -5)

Redemption: 31.03. / 30.09. with a seven-month notice period

Distribution policy: Distribution

Asset manager

Swiss Life Asset Management Ltd

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

Total expense ratio TER KGAST

ex ante: 1.31%

ex post as at: 30/09/2021 1.31%

Redemption commission: Redemption commission depending on holding period (during the investment phase: up to 5%). 24 months after the capital commitment has been completely called up (max. 3 years), the redemption commission amounts to 1.00%. No redemption commission is charged on entitlements that are resold by the relevant value date.

Total expense ratio TER KGAST: Indicative value between 1.00% and 1.40%.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

30 September 2021

Swiss Life Investment Foundation

Real Estate Europe Industry and Logistics (EUR)



Real estate income by type of use

INDUSTRY	81.00%
LOGISTICS	19.00%

Geographical spread of properties

GERMANY	83.90%
UNITED KINGDOM	-
AUSTRIA	16.10%

Key figures of properties

MARKET VALUE*	230.63
NUMBER OF PROPERTIES	8
RENTAL RATE	99.50%

Other key figures

BORROWING RATIO	45.57%
-----------------	--------

*in m EUR

The data on this page refers to the underlying target funds as of 30/09/2021. They may deviate slightly at the investment group level due to potential liquidity retention.

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30 September 2021

Swiss Life Investment Foundation Infrastructure Global (CHF hedged)



Net Asset Value (NAV) in CHF (m): 15.81
Net asset value per entitlement in CHF: 101.89

Management Commentary and Outlook

The Infrastructure Global (CHF hedged) investment group invested another EUR 5.3 million in the target fund Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III ("SLFL ESG GIO III") via the Infrastructure Global (EUR) investment group. This capital call was used to increase the stake in the French fiber-to-the-home network company Altitude Infrastructure THD, société par actions simplifiée. Following the reporting period, completion of the purchase contracts already signed for the two German investments of SLFL ESG GIO III in a pharmaceutical park and in an existing freight car portfolio holder is planned in Q4 2021. The portfolio is also to be expanded in Q4 2021 with a further direct investment in Europe. Further capital calls are to follow in the coming quarters to finance these transactions.

Investment Strategy

Acquisition of claims in the Infrastructure Global (EUR) investment group and performance of currency hedging to mitigate the resulting foreign currency risks. The investment group maintains the liquidity required for currency hedging. The investment income of the EUR asset class is generated through investments in infrastructure investments. A conservative to balanced risk/return spectrum is to be covered. (See prospectus for the Infrastructure Global investment group (CHF hedged), point 2.3).

Performance in reference currency

	CUMULATIVE PERFORMANCE			ANNUALISED PERFORMANCE			
	YTD	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-	3.20%	-	-	-	-	-

Indicative key figures

Committed capital*	94.0
Capital called*	15.4
Net Asset Value (NAV)*	15.8
Capital commitments portfolio investments*	80.1
Number of portfolio investments (overview)	1
Number of participations (overview)	12

*in m CHF

Product information

Swiss security number: 56897992

ISIN: CH0568979923

LEI: 254900U5QZLUQLIN2205

Bloomberg Code: SWGCHCH SW

Currency: CHF

Domicile: Switzerland

Launch Date: 26/05/2021

Initial subscription price: 100.00

End of financial year: 30.9

Distribution policy: Distribution

Asset Manager:

Swiss Life Asset Management Ltd

Administrator:

Northern Trust Switzerland Inc.

Auditor:

PricewaterhouseCoopers Ltd

Depotbank:

UBS Switzerland AG

Investment advisor:

Fontavis AG

Total expense ratio TER KGAST

ex ante: 2.92%

ex post as at: 30/09/2021 5.16%

TER: The TER was established p.a. in accordance with the framework stipulated by the law, but does not correspond to the costs actually incurred. Reason: the investment group was launched on 26 May 2021. The TER was calculated on the basis of the last known TER (31 December 2020), the target funds being accumulated that relate to the period 1 January 2020 to 31 December 2020 and that therefore did not actually arise during the investment period of the investment group.

30 September 2021

Swiss Life Investment Foundation Infrastructure Global (CHF hedged)



Portfolio investments*

	Capital commitments	Net asset value
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III	74.63%	60.50%
Co-Investment Energy Assets Group limited via SLAM EAG LUXCO S.À R.L.	6.71%	39.50%
FONTAVIS SCS SICAV-RAIF– FONTAVIS Renewable Infrastructure Fund Europe («FORTE»)	18.66%	-

*Without liquidity

Assets by sector*

Utilities	40.00%
Transportation	33.10%
Communications	26.90%
Renewable Energy / Energy	-
Social infrastructure	-
Others	-

*Without liquidity

Assets by region*

Europe (incl. United Kingdom)	100.00%
North America	-
Switzerland	-
Other regions	-

*Without liquidity

Assets by stage*

Brownfield	100.00%
Greenfield	-

*Without liquidity

Assets by currency*

EUR	60.50%
GBP	39.50%
CAD	-
CHF	-
NOK	-
SEK	-
USD	-
Others	-

*Without liquidity

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30 September 2021

Swiss Life Investment Foundation Infrastructure Global (EUR)



Net Asset Value (NAV) in CHF (m): 29.04
Net asset value per entitlement in CHF: 102.38

Management Commentary and Outlook

The Infrastructure Global (EUR) investment group invested another EUR 5.3 million in the target fund Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III ("SLFL ESG GIO III") in the Q3 2021 reporting period. This capital call was used to increase the stake in the French fiber-to-the-home network company Altitude Infrastructure THD, société par actions simplifiée. Following the reporting period, completion of the purchase contracts already signed for the two German investments of SLFL ESG GIO III in a pharmaceutical park and in an existing freight car portfolio holder is planned in Q4 2021. The portfolio is also to be expanded in Q4 2021 with a further direct investment in Europe. Further capital calls are to follow in the coming quarters to finance these transactions.

Investment Strategy

Participation in several diversified infrastructure funds and direct investments managed by Swiss Life in OECD countries. Focus on Core/Core+ strategy and regular distributions from the operating business. Diversification across countries, regions, locations, sectors, technologies, age of facilities and cash flow profiles. The investment process takes into account risk and financial factors. (See prospectus for the Infrastructure Global investment group (EUR hedged), point 2.3).

Performance in reference currency

	CUMULATIVE PERFORMANCE			ANNUALISED PERFORMANCE			
	YTD	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-	3.77%	-	-	-	-	-

Indicative key figures

Committed capital*	161.8
Capital called*	28.2
Net Asset Value (NAV)*	29.0
Capital commitments portfolio investments*	134.0
Number of portfolio investments (overview)	3
Number of participations (overview)	12

*in m EUR

Product information

Swiss security number: 56897994
ISIN: CH0568979949
LEI: 2549009VUGU2MJGSXI62
Bloomberg Code: SWLIGE1 SW
Currency: EUR
Domicile: Switzerland
Launch Date: 26/05/2021
Initial subscription price: 100.00
End of financial year: 30.9
Distribution policy: Distribution
Asset Manager:
Swiss Life Asset Management Ltd
Administrator:
Northern Trust Switzerland Inc.
Auditor:
PricewaterhouseCoopers Ltd
Depotbank:
UBS Switzerland AG
Investment advisor:
Fontavis AG
Total expense ratio TER KGAST
ex ante: 3.09%
ex post as at: 30/09/2021 5.49%

TER: The TER was established p.a. in accordance with the framework stipulated by the law; but does not correspond to the costs actually incurred. Reason: the investment group was launched on 26 May 2021. The TER was calculated on the basis of the last known TER (31 December 2020), the target funds being accumulated that relate to the period 1 January 2020 to 31 December 2020 and that therefore did not actually arise during the investment period of the investment group.

Swiss Life Investment Foundation

Infrastructure Global (EUR)

Portfolio investments*

	Capital commitments	Net asset value
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III	74.63%	60.50%
Co-Investment Energy Assets Group limited via SLAM EAG LUXCO S.À R.L.	6.71%	39.50%
FONTAVIS SCS SICAV-RAIF– FONTAVIS Renewable Infrastructure Fund Europe («FORTE»)	18.66%	-

*Without liquidity

Assets by sector*

Utilities	40.00%
Transportation	33.10%
Communications	26.90%
Renewable Energy / Energy	-
Social infrastructure	-
Others	-

*Without liquidity

Assets by region*

Europe (incl. United Kingdom)	100.00%
North America	-
Switzerland	-
Other regions	-

*Without liquidity

Assets by stage*

Brownfield	100.00%
Greenfield	-

*Without liquidity

Assets by currency*

EUR	60.50%
GBP	39.50%
CAD	-
CHF	-
NOK	-
SEK	-
USD	-
Others	-

*Without liquidity

30 September 2021

Swiss Life Investment Foundation Senior Secured Loans (CHF hedged)

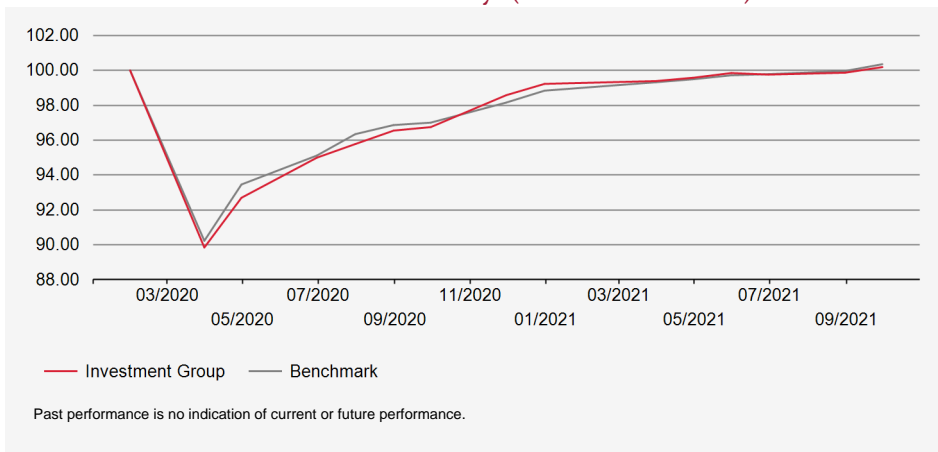


Net Asset Value (NAV) in CHF (m): 62.66
Net asset value per entitlement in CHF: 100.19

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 Luxembourg law.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	0.97%	0.32%	0.43%	3.56%	-	-	-	0.11%
BENCHMARK	1.53%	0.39%	0.57%	3.45%	-	-	-	0.21%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.11	-	-	-	7.99
Benchmark volatility (in %)	1.51	-	-	-	7.82
Tracking Error ex post (in %)	0.73	-	-	-	0.91
Information Ratio	0.14	-	-	-	-0.10
Sharpe Ratio	1.95	-	-	-	0.10
Correlation	0.97	-	-	-	0.99
Beta	1.36	-	-	-	1.02
Jensen's alpha	-1.36	-	-	-	-0.11
Maximum Drawdown (in %)	-0.46	-	-	-	-10.15
Recovery Period (years)	0.17	-	-	-	1.50

Asset Manager: 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.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.
Deadline: Ultimo = last bank working day of the month

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance

Insufficient history of data

Product information

Swiss security number: 51215713

ISIN: CH0512157139

LEI: 254900TFN2RL5B1QJ986

Bloomberg Code: 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

Domicile: Switzerland

Launch Date: 31/01/2020

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: monthly

Deadline: 14.30

Subscription: Ultimo -2

Redemption: Ultimo -5

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.63%

ex post as at: 30/09/2021 0.75%

Swiss Life Investment Foundation

Senior Secured Loans (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
MEDIA/TELECOM	17.84%	15.89%
HEALTHCARE	13.67%	15.10%
SERVICE	12.52%	6.81%
INFORMATION TECHNOLOGY	7.86%	5.34%
CHEMICALS	6.95%	8.37%
GAMING/LEISURE	6.24%	7.60%
FOOD/TOBACCO	5.07%	5.84%
TRANSPORTATION	4.95%	4.99%
FINANCIAL	3.58%	5.97%
FOREST PROD/CONTAINERS	3.23%	2.13%
OTHERS	16.12%	21.96%
LIQUIDITY	1.96%	-

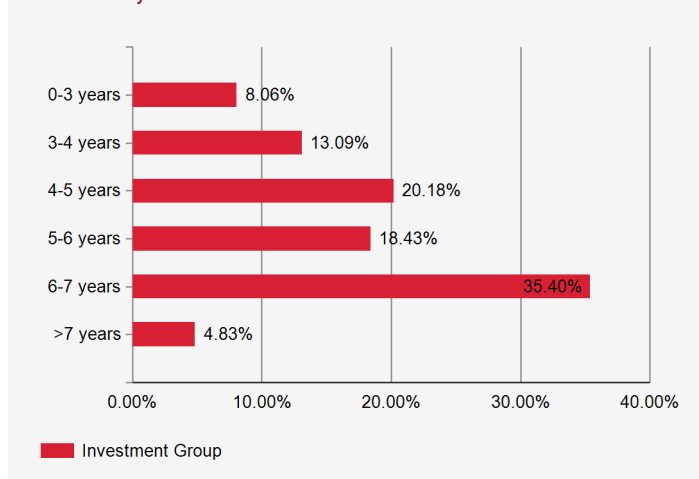
Major borrower and rating

		Investment Group
Altice USA	BB	1.97%
Virgin/O2	BB-	1.65%
CenturyLink	BBB-	1.48%
Belron	BB+	1.42%
Warner Music Group	BB+	1.37%

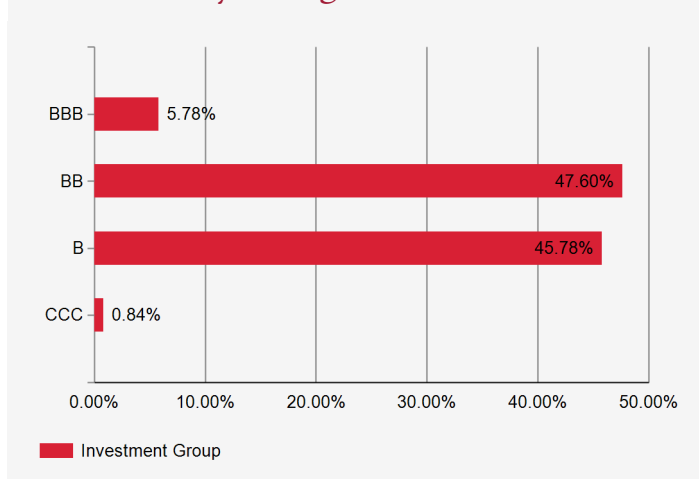
Further information on the borrowers

Number of borrowers	220
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Maturity structure



Investment by rating



Portfolio structure by currencies and yield (without liquidity)

	Investment Group		Benchmark	
	Percent	Yield	Percent	Yield
USD	60.11%	3.46%	80.00%	3.42%
EUR	39.89%	3.55%	20.00%	2.81%
Average	-	3.50%	-	3.30%

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	52.93%	76.76%
UNITED KINGDOM	10.57%	6.91%
NETHERLANDS	8.56%	1.60%
LUXEMBOURG	8.35%	0.24%
GERMANY	4.11%	1.54%
FRANCE	3.73%	1.07%
SPAIN	2.67%	1.76%
CANADA	1.82%	5.24%
IRELAND	1.77%	2.43%
BELGIUM	1.73%	1.10%
OTHERS	1.81%	1.34%
LIQUIDITY	1.96%	-

30 September 2021

Swiss Life Investment Foundation BVG-Mix 15

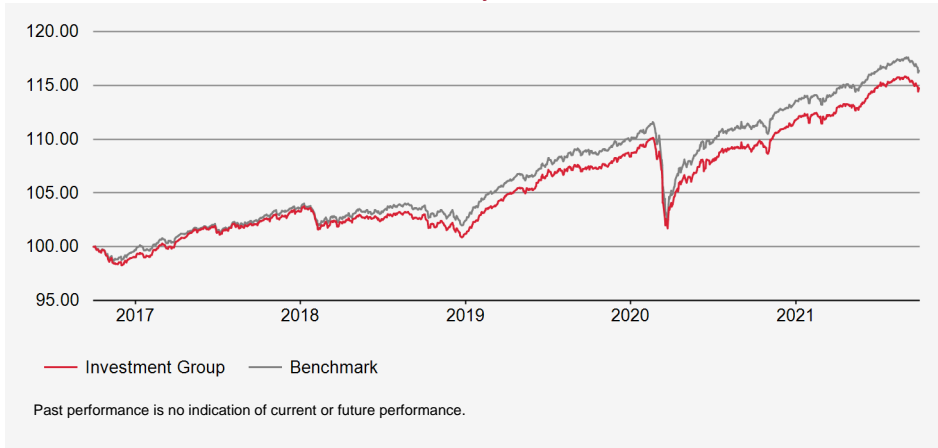


Net Asset Value (NAV) in CHF (m): 222.77
Net asset value per entitlement in CHF: 175.27

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%.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	2.66%	-0.88%	-0.02%	5.02%	3.67%	2.79%	3.73%	3.12%
BENCHMARK	2.42%	-0.98%	-0.02%	4.68%	3.89%	3.07%	3.85%	3.47%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.80	3.59	2.97	2.60	2.67
Benchmark volatility (in %)	2.75	3.66	2.98	2.51	2.61
Tracking Error ex post (in %)	0.34	0.43	0.44	0.45	0.56
Information Ratio	1.00	-0.50	-0.64	-0.26	-0.63
Sharpe Ratio	1.97	1.21	1.18	1.60	1.13
Correlation	0.99	0.99	0.99	0.98	0.98
Beta	1.01	0.97	0.99	1.02	1.00
Jensen's alpha	0.28	-0.09	-0.24	-0.22	-0.36
Maximum Drawdown (in %)	-1.22	-7.63	-7.63	-7.63	-7.63
Recovery Period (years)	-	0.64	0.64	0.64	0.64

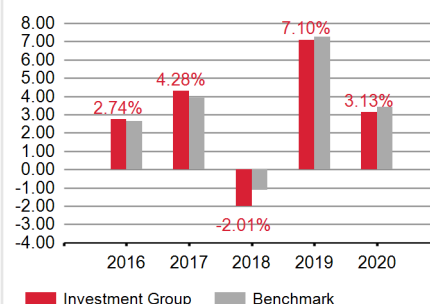
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.
Commission: Subject to deviating provisions in the fee regulations of vested benefit foundations and 3a employee benefits foundations.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1564965

ISIN: CH0015649657

LEI: 254900RW4KJYAQTH6Y97

Bloomberg Code: SWABM15 SW

Benchmark: Customized

Currency: CHF

Domicile: Switzerland

Launch Date: 30/06/2003

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.00

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.57%

ex post as at: 30/09/2021 0.60%

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.50%	2.00%	-
Mortgages Switzerland	9.71%	13.00%	-
Bonds CHF Domestic	9.64%	13.00%	-
Bonds CHF Foreign	4.03%	6.00%	-
Bonds Foreign Currencies (CHF hedged)	32.47%	28.00%	-
Equities Switzerland	8.65%	8.00%	-
Equities Foreign	6.85%	7.00%	-
Equities Foreign (CHF hedged)	2.77%	-	-
Real Estate Switzerland	19.19%	15.00%	30.00%
Real Estate foreign countries (CHF hedged)	3.04%	3.00%	10.00%
Alternative investments (CHF hedged)	2.16%	5.00%	15.00%
Total equities (Switzerland/International)	18.27%	15.00%	50.00%
Total foreign currencies	6.85%	7.00%	30.00%

Portfolio structure by currency

CHF	93.15%
USD	4.88%
EUR	0.76%
JPY	0.46%
MISCELLANEOUS	0.76%

Composition of benchmark

CITIGROUP CHF 1 M EURO DEPO	2.00%
CSI MORTGAGES SWITZERLAND	13.00%
SBI DOMESTIC AAA-BBB	13.00%
SBI FOREIGN AAA-BBB	6.00%
BB* GL. AGG. TREAS. EX CH TR (CHF HEDGED)	5.00%
BB* GL. AGG. CORP. TR (CHF HEDGED)	12.00%
BB* GL. AGG. CORP. SHORT TERM TR (CHF HEDGED)	7.00%
JP MORGAN CEMBI BROAD DIV IG INDEX (CHF HEDGED)	4.00%
SWISS PERFORMANCE INDEX	8.00%
MSCI WORLD EX CH, IN CHF	5.60%
MSCI AC WORLD SMALL CAP, IN CHF	1.05%
MSCI EMERGING MARKETS, IN CHF	0.35%
KGAST IMMO-INDEX	15.00%
SL REF (LUX) GERMAN CORE REAL ESTATE (CHF HEDGED)	3.00%
HFRX GLOBAL HEDGE FUNDS (CHF HEDGED)	5.00%

* Bloomberg Barclays

Features of fixed income investments

Modified Duration	4.71
Average rating	A

30 September 2021

Swiss Life Investment Foundation BVG-Mix 25

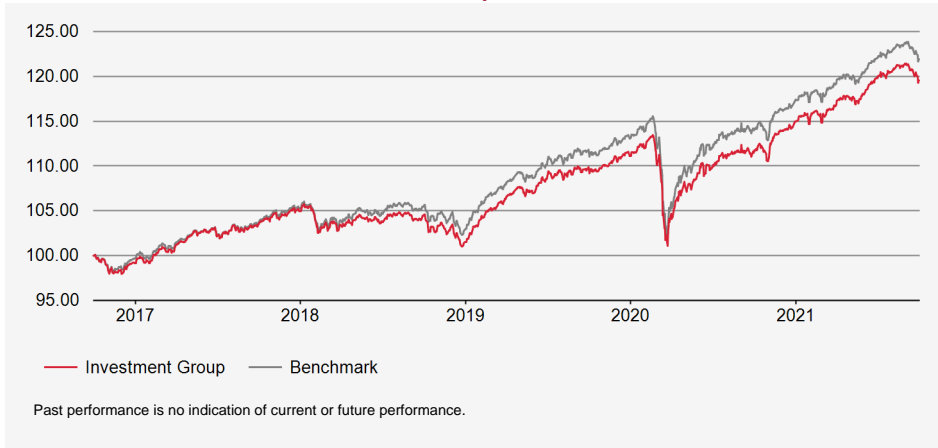


Net Asset Value (NAV) in CHF (m): 795.14
Net asset value per entitlement in CHF: 198.98

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%.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	3.97%	-1.46%	-0.20%	7.17%	4.59%	3.64%	4.74%	3.50%
BENCHMARK	3.81%	-1.43%	-0.15%	6.92%	4.92%	4.03%	5.01%	4.03%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	4.13	5.02	4.12	3.72	3.97
Benchmark volatility (in %)	4.08	5.23	4.25	3.65	3.89
Tracking Error ex post (in %)	0.23	0.48	0.46	0.50	0.57
Information Ratio	1.08	-0.69	-0.87	-0.55	-0.92
Sharpe Ratio	1.83	1.04	1.05	1.38	0.83
Correlation	1.00	1.00	0.99	0.99	0.99
Beta	1.01	0.96	0.97	1.01	1.01
Jensen's alpha	0.17	-0.09	-0.23	-0.34	-0.57
Maximum Drawdown (in %)	-1.76	-10.89	-10.89	-10.89	-14.16
Recovery Period (years)	-	0.65	0.65	0.65	0.98

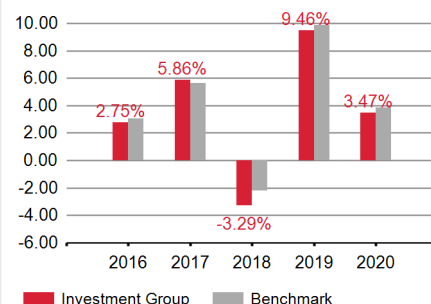
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.
Commission: Subject to deviating provisions in the fee regulations of vested benefit foundations and 3a employee benefits foundations.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1245601

ISIN: CH0012456015

LEI: 254900JNOBNDNHDGRO53

Bloomberg Code: SWABM25 SW

Benchmark: Customized

Currency: CHF

Domicile: Switzerland

Launch Date: 30/09/2001

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.00

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.57%

ex post as at: 30/09/2021 0.59%

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.16%	2.00%	-
Bonds CHF Domestic	12.02%	16.00%	-
Bonds CHF Foreign	6.94%	9.00%	-
Bonds Foreign Currencies (CHF hedged)	30.23%	28.00%	-
Equities Switzerland	13.56%	13.00%	-
Equities Foreign	11.52%	12.00%	-
Equities Foreign (CHF hedged)	4.17%	-	-
Real Estate Switzerland	15.97%	13.00%	30.00%
Real Estate foreign countries (CHF hedged)	2.31%	2.00%	10.00%
Alternative investments (CHF hedged)	2.12%	5.00%	15.00%
Total equities (Switzerland/International)	29.25%	25.00%	50.00%
Total foreign currencies	11.52%	12.00%	30.00%

Portfolio structure by currency

CHF	88.48%
USD	8.07%
EUR	1.32%
JPY	0.80%
MISCELLANEOUS	1.33%

Composition of benchmark

CITIGROUP CHF 1 M EURO DEPO	2.00%
SBI DOMESTIC AAA-BBB	16.00%
SBI FOREIGN AAA-BBB	9.00%
BB* GL. AGG. TREAS. EX CH TR (CHF HEDGED)	4.00%
BB* GL. AGG. CORP. TR (CHF HEDGED)	9.00%
BB* GL. AGG. CORP. SHORT TERM TR (CHF HEDGED)	9.00%
JP MORGAN CEMBI BROAD DIV IG INDEX (CHF HEDGED)	6.00%
SWISS PERFORMANCE INDEX	13.00%
MSCI WORLD EX CH, IN CHF	9.60%
MSCI AC WORLD SMALL CAP, IN CHF	1.80%
MSCI EMERGING MARKETS, IN CHF	0.60%
KGAST IMMO-INDEX	13.00%
SL REF (LUX) GERMAN CORE REAL ESTATE (CHF HEDGED)	2.00%
HFRX GLOBAL HEDGE FUNDS (CHF HEDGED)	5.00%

Features of fixed income investments

Modified Duration	5.94
Average rating	A

* Bloomberg Barclays

30 September 2021

Swiss Life Investment Foundation BVG-Mix 35

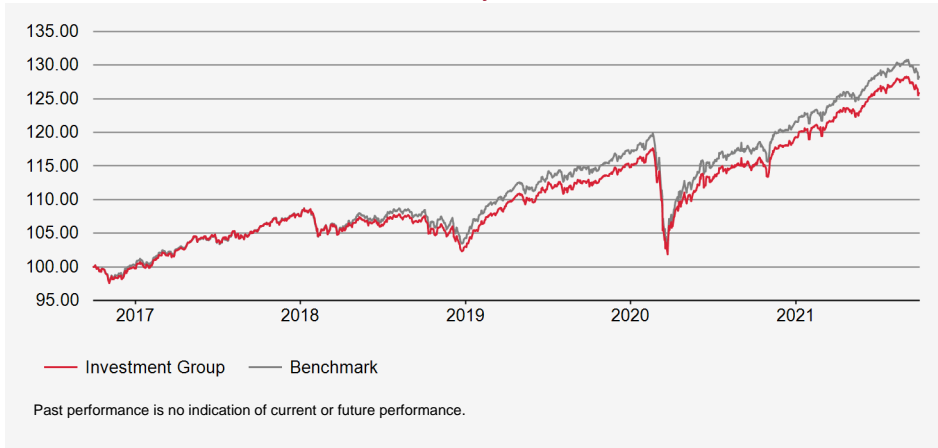


Net Asset Value (NAV) in CHF (m): 286.84
Net asset value per entitlement in CHF: 209.93

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%

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	5.48%	-1.76%	-0.25%	9.44%	5.43%	4.70%	5.70%	3.78%
BENCHMARK	5.39%	-1.76%	-0.23%	9.29%	5.81%	5.09%	5.99%	4.35%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.36	6.14	5.04	4.63	5.12
Benchmark volatility (in %)	5.33	6.43	5.23	4.57	5.05
Tracking Error ex post (in %)	0.19	0.60	0.56	0.56	0.64
Information Ratio	0.81	-0.64	-0.70	-0.53	-0.89
Sharpe Ratio	1.80	0.98	1.06	1.31	0.70
Correlation	1.00	1.00	0.99	0.99	0.99
Beta	1.00	0.95	0.96	1.01	1.01
Jensen's alpha	0.11	-0.07	-0.15	-0.33	-0.60
Maximum Drawdown (in %)	-2.46	-13.41	-13.41	-13.41	-21.36
Recovery Period (years)	0.03	0.65	0.65	0.65	3.00

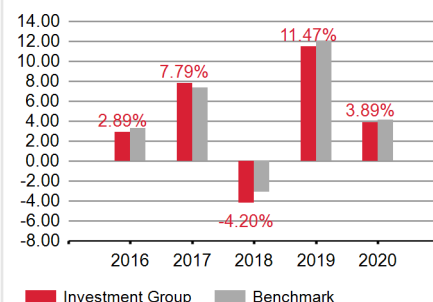
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.
Commission: Subject to deviating provisions in the fee regulations of vested benefit foundations and 3a employee benefits foundations.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1245606

ISIN: CH0012456064

LEI: 254900SR5GM6HP44F130

Bloomberg Code: SWABM35 SW

Benchmark: Customized

Currency: CHF

Domicile: Switzerland

Launch Date: 30/09/2001

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.00

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.58%

ex post as at: 30/09/2021 0.60%

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.52%	2.00%	-
Bonds CHF Domestic	9.09%	14.00%	-
Bonds CHF Foreign	4.44%	7.00%	-
Bonds Foreign Currencies (CHF hedged)	28.44%	24.00%	-
Equities Switzerland	18.44%	18.00%	-
Equities Foreign	17.12%	17.00%	-
Equities Foreign (CHF hedged)	3.87%	-	-
Real Estate Switzerland	12.52%	11.00%	30.00%
Real Estate foreign countries (CHF hedged)	2.43%	2.00%	10.00%
Alternative investments (CHF hedged)	2.13%	5.00%	15.00%
Total equities (Switzerland/International)	39.42%	35.00%	50.00%
Total foreign currencies	17.12%	17.00%	30.00%

Portfolio structure by currency

CHF	82.88%
USD	11.91%
EUR	2.00%
JPY	1.21%
MISCELLANEOUS	2.00%

Composition of benchmark

CITIGROUP CHF 1 M EURO DEPO	2.00%
SBI DOMESTIC AAA-BBB	14.00%
SBI FOREIGN AAA-BBB	7.00%
BB* GL. AGG. TREAS. EX CH TR (CHF HEDGED)	3.50%
BB* GL. AGG. CORP. TR (CHF HEDGED)	7.50%
BB* GL. AGG. CORP. SHORT TERM TR (CHF HEDGED)	8.00%
JP MORGAN CEMBI BROAD DIV IG INDEX (CHF HEDGED)	5.00%
SWISS PERFORMANCE INDEX	18.00%
MSCI WORLD EX CH, IN CHF	13.60%
MSCI AC WORLD SMALL CAP, IN CHF	2.55%
MSCI EMERGING MARKETS, IN CHF	0.85%
KGAST IMMO-INDEX	11.00%
SL REF (LUX) GERMAN CORE REAL ESTATE (CHF HEDGED)	2.00%
HFRX GLOBAL HEDGE FUNDS (CHF HEDGED)	5.00%

Features of fixed income investments

Modified Duration	5.84
Average rating	A

* Bloomberg Barclays

30 September 2021

Swiss Life Investment Foundation BVG-Mix 45

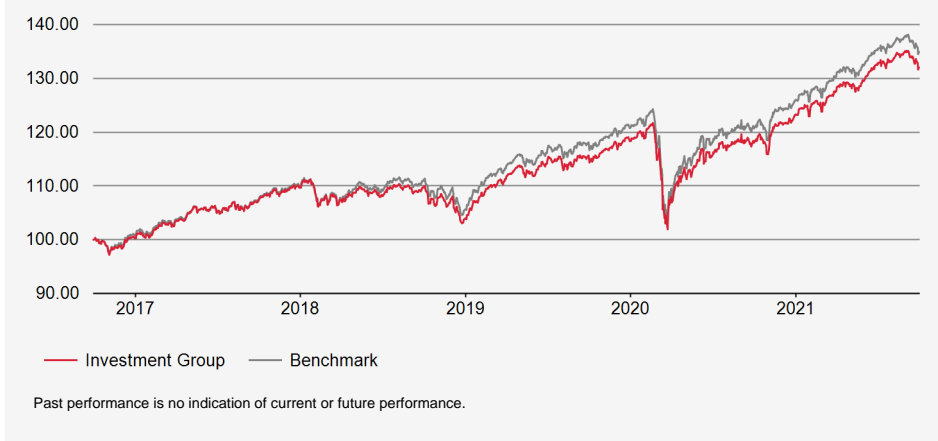


Net Asset Value (NAV) in CHF (m): 399.48
Net asset value per entitlement in CHF: 218.33

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%.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	7.07%	-2.14%	-0.39%	11.82%	6.34%	5.70%	6.62%	3.98%
BENCHMARK	6.99%	-2.09%	-0.32%	11.71%	6.70%	6.15%	6.96%	4.64%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	6.66	7.52	6.16	5.70	6.40
Benchmark volatility (in %)	6.61	7.72	6.29	5.59	6.33
Tracking Error ex post (in %)	0.21	0.55	0.55	0.56	0.68
Information Ratio	0.50	-0.66	-0.82	-0.61	-0.98
Sharpe Ratio	1.77	0.92	1.03	1.22	0.59
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.01	0.97	0.98	1.01	1.01
Jensen's alpha	0.01	-0.15	-0.29	-0.45	-0.69
Maximum Drawdown (in %)	-3.14	-16.22	-16.22	-16.22	-28.27
Recovery Period (years)	0.03	0.67	0.67	0.67	3.76

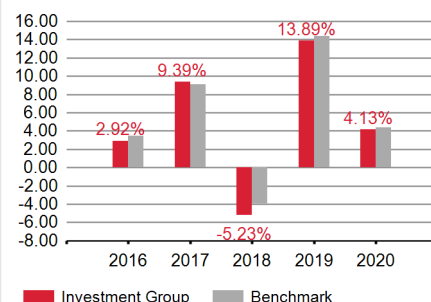
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.
Commission: Subject to deviating provisions in the fee regulations of vested benefit foundations and 3a employee benefits foundations.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1245607

ISIN: CH0012456072

LEI: 2549001XL79VZWJO5Q69

Bloomberg Code: SWABM45 SW

Benchmark: Customized

Currency: CHF

Domicile: Switzerland

Launch Date: 30/09/2001

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.00

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.59%

ex post as at: 30/09/2021 0.62%

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.44%	2.00%	-
Bonds CHF Domestic	6.49%	12.00%	-
Bonds CHF Foreign	3.99%	5.00%	-
Bonds Foreign Currencies (CHF hedged)	24.39%	20.00%	-
Equities Switzerland	23.73%	23.00%	-
Equities Foreign	23.26%	22.00%	-
Equities Foreign (CHF hedged)	2.08%	-	-
Real Estate Switzerland	10.52%	9.00%	30.00%
Real Estate foreign countries (CHF hedged)	2.01%	2.00%	10.00%
Alternative investments (CHF hedged)	2.09%	5.00%	15.00%
Total equities (Switzerland/International)	49.07%	45.00%	50.00%
Total foreign currencies	23.26%	22.00%	30.00%

Portfolio structure by currency

CHF	76.74%
USD	16.11%
EUR	2.74%
JPY	1.66%
MISCELLANEOUS	2.75%

Composition of benchmark

CITIGROUP CHF 1 M EURO DEPO	2.00%
SBI DOMESTIC AAA-BBB	12.00%
SBI FOREIGN AAA-BBB	5.00%
BB* GL. AGG. TREAS. EX CH TR (CHF HEDGED)	2.50%
BB* GL. AGG. CORP. TR (CHF HEDGED)	6.50%
BB* GL. AGG. CORP. SHORT TERM TR (CHF HEDGED)	7.00%
JP MORGAN CEMBI BROAD DIV IG INDEX (CHF HEDGED)	4.00%
SWISS PERFORMANCE INDEX	23.00%
MSCI WORLD EX CH, IN CHF	17.60%
MSCI AC WORLD SMALL CAP, IN CHF	3.30%
MSCI EMERGING MARKETS, IN CHF	1.10%
KGAST IMMO-INDEX	9.00%
SL REF (LUX) GERMAN CORE REAL ESTATE (CHF HEDGED)	2.00%
HFRX GLOBAL HEDGE FUNDS (CHF HEDGED)	5.00%

Features of fixed income investments

Modified Duration	5.70
Average rating	A-

* Bloomberg Barclays

30 September 2021

Swiss Life Investment Foundation BVG-Mix 75

(equity and foreign currency exposure under BVV 2 exceeded)

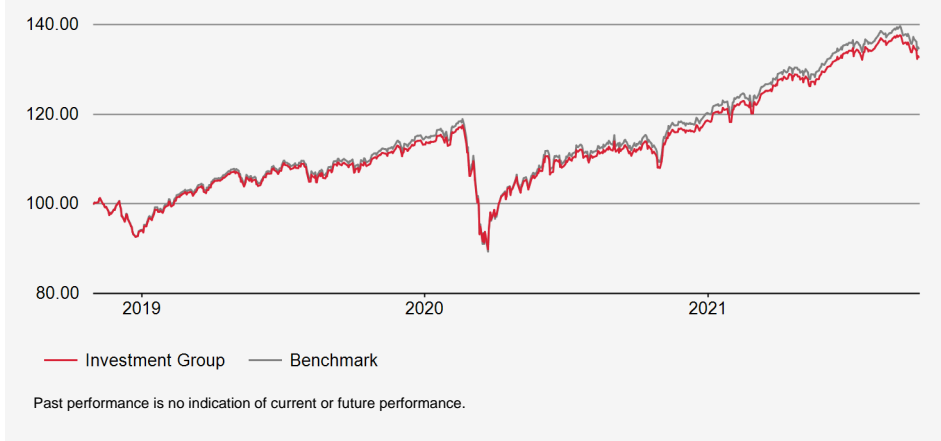
Net Asset Value (NAV) in CHF (m): 68.94

Net asset value per entitlement in CHF: 132.73

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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	11.90%	-3.17%	-0.68%	18.92%	-	-	-	10.19%
BENCHMARK	11.96%	-3.02%	-0.54%	19.31%	-	-	-	10.74%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	10.56	-	-	-	11.13
Benchmark volatility (in %)	10.43	-	-	-	11.58
Tracking Error ex post (in %)	0.31	-	-	-	0.90
Information Ratio	-1.26	-	-	-	-0.60
Sharpe Ratio	1.70	-	-	-	0.91
Correlation	1.00	-	-	-	1.00
Beta	1.01	-	-	-	0.96
Jensen's alpha	-0.61	-	-	-	-0.09
Maximum Drawdown (in %)	-5.22	-	-	-	-23.54
Recovery Period (years)	0.03	-	-	-	0.74

Asset Manager: 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.

Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Commission: Subject to deviating provisions in the fee regulations of vested benefit foundations and 3a employee benefits foundations.

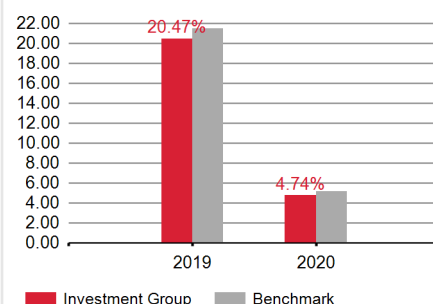
Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.



Performance



Product information

Swiss security number: 43583002

ISIN: CH0435830028

LEI: 2549007MI5RG5X8NMB06

Bloomberg Code: SWABM75 SW

Benchmark: Customized

Currency: CHF

Domicile: Switzerland

Launch Date: 31/10/2018

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.00

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.64%

ex post as at: 30/09/2021 0.64%

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	2.15%	2.00%	-
Bonds Foreign Currencies (CHF hedged)	11.87%	13.00%	-
Equities Switzerland	38.39%	38.00%	-
Equities Foreign	38.87%	37.00%	-
Equities Foreign (CHF hedged)	0.98%	-	-
Real Estate Switzerland	5.00%	5.00%	30.00%
Real Estate foreign countries (CHF hedged)	0.42%	-	10.00%
Alternative investments (CHF hedged)	2.32%	5.00%	15.00%
Total equities (Switzerland/International)	78.24%	75.00%	50.00%
Total foreign currencies	38.87%	37.00%	30.00%

Portfolio structure by currency

CHF	61.13%
USD	26.79%
EUR	4.63%
JPY	2.80%
MISCELLANEOUS	4.65%

Composition of benchmark

CITIGROUP CHF 1 M EURO DEPO	2.00%
BB* GL. AGG. TREAS. EX CH TR (CHF HEDGED)	2.00%
BB* GL. AGG. CORP. TR (CHF HEDGED)	4.00%
BB* GL. AGG. CORP. SHORT TERM TR (CHF HEDGED)	4.00%
JP MORGAN CEMBI BROAD DIV IG INDEX (CHF HEDGED)	3.00%
SWISS PERFORMANCE INDEX	38.00%
MSCI WORLD EX CH, IN CHF	29.60%
MSCI AC WORLD SMALL CAP, IN CHF	5.55%
MSCI EMERGING MARKETS, IN CHF	1.85%
KGAST IMMO-INDEX	5.00%
HFRX GLOBAL HEDGE FUNDS (CHF HEDGED)	5.00%

* Bloomberg Barclays

Features of fixed income investments

Modified Duration	5.09
Average rating	A-

30 September 2021

Swiss Life Investment Foundation BVG-Mix 25 P

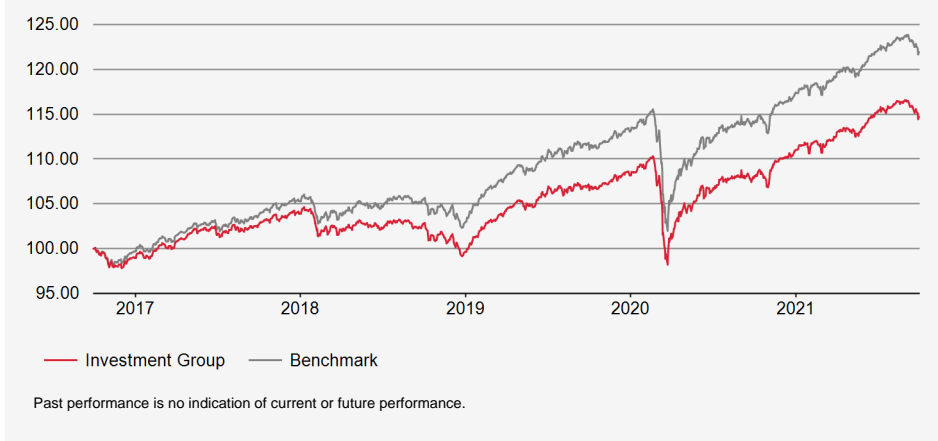


Net Asset Value (NAV) in CHF (m): 795.14
Net asset value per entitlement in CHF: 173.12

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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	3.33%	-1.52%	-0.41%	6.28%	3.73%	2.78%	3.88%	2.93%
BENCHMARK	3.81%	-1.43%	-0.15%	6.92%	4.92%	4.03%	5.01%	4.29%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	4.12	5.02	4.12	3.72	3.96
Benchmark volatility (in %)	4.08	5.23	4.25	3.65	3.88
Tracking Error ex post (in %)	0.23	0.48	0.46	0.50	0.58
Information Ratio	-2.73	-2.47	-2.73	-2.28	-2.34
Sharpe Ratio	1.63	0.88	0.85	1.16	0.71
Correlation	1.00	1.00	0.99	0.99	0.99
Beta	1.01	0.96	0.96	1.01	1.01
Jensen's alpha	-0.70	-0.94	-1.08	-1.20	-1.41
Maximum Drawdown (in %)	-1.82	-10.96	-10.96	-10.96	-15.36
Recovery Period (years)	-	0.73	0.73	0.73	1.67

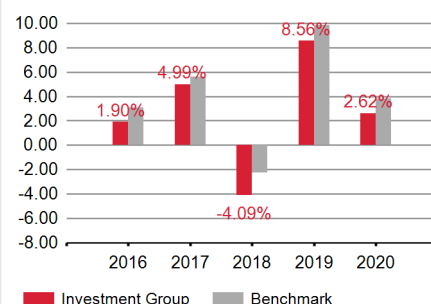
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1436904

ISIN: CH0014369042

LEI: 5493000KUC3Z24U77V93

Bloomberg Code: SLVOR25 SW

Benchmark: Customized

Currency: CHF

Domicile: Switzerland

Launch Date: 30/09/2002

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.00

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 1.40%

ex post as at: 30/09/2021 1.42%

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.16%	2.00%	-
Bonds CHF Domestic	12.02%	16.00%	-
Bonds CHF Foreign	6.94%	9.00%	-
Bonds Foreign Currencies (CHF hedged)	30.23%	28.00%	-
Equities Switzerland	13.56%	13.00%	-
Equities Foreign	11.52%	12.00%	-
Equities Foreign (CHF hedged)	4.17%	-	-
Real Estate Switzerland	15.97%	13.00%	30.00%
Real Estate foreign countries (CHF hedged)	2.31%	2.00%	10.00%
Alternative investments (CHF hedged)	2.12%	5.00%	15.00%
Total equities (Switzerland/International)	29.25%	25.00%	50.00%
Total foreign currencies	11.52%	12.00%	30.00%

Portfolio structure by currency

CHF	88.48%
USD	8.07%
EUR	1.32%
JPY	0.80%
MISCELLANEOUS	1.33%

Largest equity positions

	Investment Group
NESTLE SA-REG	2.57%
ROCHE HOLDING AG-GENUSSCHEIN	1.94%
NOVARTIS AG-REG	1.51%
ZURICH INSURANCE GROUP AG	0.47%
LONZA GROUP AG-REG	0.42%
UBS GROUP AG-REG	0.42%
CIE FINANCIERE RICHEMONT-REG	0.41%
ABB LTD-REG	0.41%
APPLE INC	0.37%
SIKA AG	0.34%

Features of fixed income investments

Modified Duration	5.94
Average rating	A

30 September 2021

Swiss Life Investment Foundation BVG-Mix 35 P

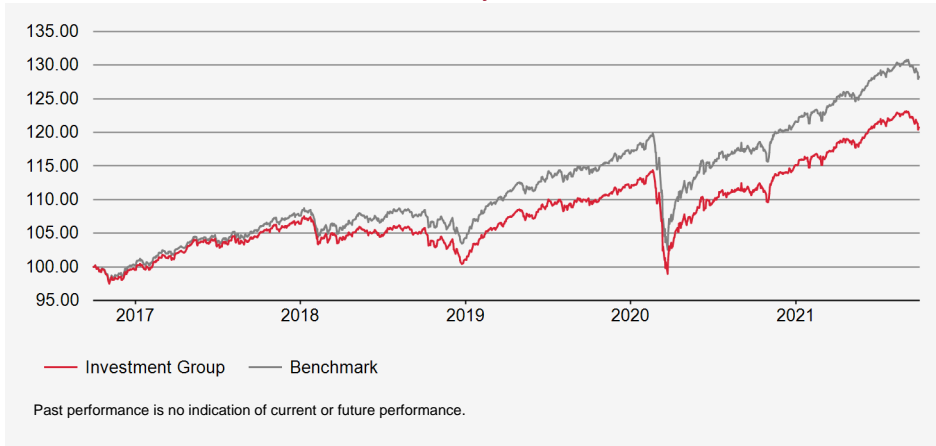


Net Asset Value (NAV) in CHF (m): 286.84
Net asset value per entitlement in CHF: 187.24

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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	4.83%	-1.83%	-0.46%	8.53%	4.56%	3.84%	4.83%	3.35%
BENCHMARK	5.39%	-1.76%	-0.23%	9.29%	5.81%	5.09%	5.99%	4.80%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.35	6.14	5.04	4.64	5.07
Benchmark volatility (in %)	5.33	6.43	5.23	4.57	4.99
Tracking Error ex post (in %)	0.19	0.60	0.56	0.56	0.66
Information Ratio	-4.03	-2.10	-2.25	-2.09	-2.19
Sharpe Ratio	1.65	0.85	0.90	1.13	0.64
Correlation	1.00	1.00	0.99	0.99	0.99
Beta	1.00	0.95	0.96	1.01	1.01
Jensen's alpha	-0.79	-0.94	-1.02	-1.20	-1.49
Maximum Drawdown (in %)	-2.50	-13.47	-13.47	-13.47	-22.51
Recovery Period (years)	0.03	0.74	0.74	0.74	3.44

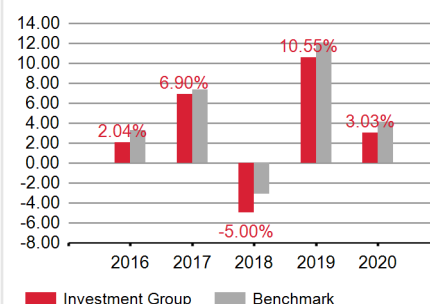
Asset Manager: The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1436916

ISIN: CH0014369166

LEI:

Bloomberg Code: SLVOR35 SW

Benchmark: Customized

Currency: CHF

Domicile: Switzerland

Launch Date: 30/09/2002

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.00

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 1.41%

ex post as at: 30/09/2021 1.43%

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.52%	2.00%	-
Bonds CHF Domestic	9.09%	14.00%	-
Bonds CHF Foreign	4.44%	7.00%	-
Bonds Foreign Currencies (CHF hedged)	28.44%	24.00%	-
Equities Switzerland	18.44%	18.00%	-
Equities Foreign	17.12%	17.00%	-
Equities Foreign (CHF hedged)	3.87%	-	-
Real Estate Switzerland	12.52%	11.00%	30.00%
Real Estate foreign countries (CHF hedged)	2.43%	2.00%	10.00%
Alternative investments (CHF hedged)	2.13%	5.00%	15.00%
Total equities (Switzerland/International)	39.42%	35.00%	50.00%
Total foreign currencies	17.12%	17.00%	30.00%

Portfolio structure by currency

CHF	82.88%
USD	11.91%
EUR	2.00%
JPY	1.21%
MISCELLANEOUS	2.00%

Largest equity positions

	Investment Group
NESTLE SA-REG	3.49%
ROCHE HOLDING AG-GENUSSCHEIN	2.64%
NOVARTIS AG-REG	2.06%
ZURICH INSURANCE GROUP AG	0.63%
LONZA GROUP AG-REG	0.57%
UBS GROUP AG-REG	0.57%
APPLE INC	0.57%
CIE FINANCIERE RICHEMONT-REG	0.56%
ABB LTD-REG	0.55%
MICROSOFT CORP.	0.48%

Features of fixed income investments

Modified Duration	5.84
Average rating	A

30 September 2021

Swiss Life Investment Foundation

BVG-Mix 45 P

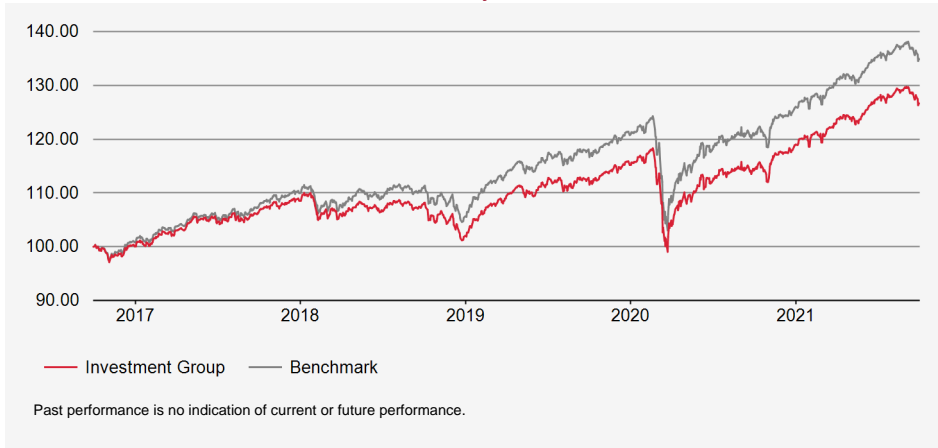


Net Asset Value (NAV) in CHF (m): 399.48
Net asset value per entitlement in CHF: 201.23

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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	6.40%	-2.21%	-0.60%	10.89%	5.46%	4.83%	5.74%	3.75%
BENCHMARK	6.99%	-2.09%	-0.32%	11.71%	6.70%	6.15%	6.96%	5.29%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	6.66	7.52	6.16	5.70	6.29
Benchmark volatility (in %)	6.61	7.72	6.29	5.59	6.21
Tracking Error ex post (in %)	0.22	0.55	0.55	0.56	0.69
Information Ratio	-3.76	-2.25	-2.41	-2.16	-2.23
Sharpe Ratio	1.65	0.81	0.89	1.07	0.57
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	1.01	0.97	0.98	1.01	1.01
Jensen's alpha	-0.91	-1.03	-1.16	-1.33	-1.58
Maximum Drawdown (in %)	-3.18	-16.28	-16.28	-16.28	-29.17
Recovery Period (years)	0.03	0.74	0.74	0.74	3.98

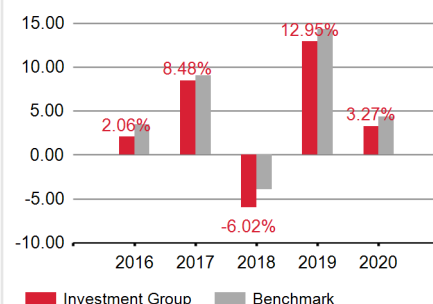
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Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 1436925

ISIN: CH0014369257

LEI: 2549001XL79VZWJO5Q69

Bloomberg Code: SLVOR45 SW

Benchmark: Customized

Currency: CHF

Domicile: Switzerland

Launch Date: 30/09/2002

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.00

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 1.42%

ex post as at: 30/09/2021 1.45%

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	1.44%	2.00%	-
Bonds CHF Domestic	6.49%	12.00%	-
Bonds CHF Foreign	3.99%	5.00%	-
Bonds Foreign Currencies (CHF hedged)	24.39%	20.00%	-
Equities Switzerland	23.73%	23.00%	-
Equities Foreign	23.26%	22.00%	-
Equities Foreign (CHF hedged)	2.08%	-	-
Real Estate Switzerland	10.52%	9.00%	30.00%
Real Estate foreign countries (CHF hedged)	2.01%	2.00%	10.00%
Alternative investments (CHF hedged)	2.09%	5.00%	15.00%
Total equities (Switzerland/International)	49.07%	45.00%	50.00%
Total foreign currencies	23.26%	22.00%	30.00%

Portfolio structure by currency

CHF	76.74%
USD	16.11%
EUR	2.74%
JPY	1.66%
MISCELLANEOUS	2.75%

Largest equity positions

	Investment Group
NESTLE SA-REG	4.49%
ROCHE HOLDING AG-GENUSSCHEIN	3.40%
NOVARTIS AG-REG	2.65%
ZURICH INSURANCE GROUP AG	0.82%
APPLE INC	0.78%
LONZA GROUP AG-REG	0.74%
UBS GROUP AG-REG	0.73%
CIE FINANCIERE RICHEMONT-REG	0.72%
ABB LTD-REG	0.71%
MICROSOFT CORP.	0.67%

Features of fixed income investments

Modified Duration	5.70
Average rating	A-

30 September 2021

Swiss Life Investment Foundation

Bonds CHF Domestic PM

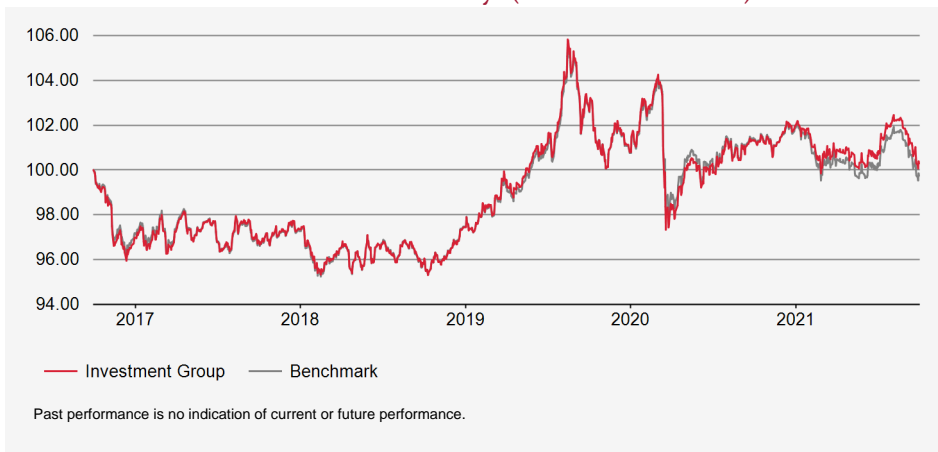


Net Asset Value (NAV) in CHF (m): 584.14
Net asset value per entitlement in CHF: 150.71

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 funds under Swiss law in the category "Other funds for traditional investments".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-1.66%	-1.45%	-0.49%	-1.01%	1.51%	0.06%	1.81%	2.90%
BENCHMARK	-2.10%	-1.47%	-0.52%	-1.61%	1.33%	-0.05%	1.54%	2.70%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.78	5.02	4.28	3.69	3.50
Benchmark volatility (in %)	2.82	4.75	4.08	3.60	3.50
Tracking Error ex post (in %)	0.15	0.44	0.36	0.33	0.43
Information Ratio	3.93	0.42	0.31	0.79	0.46
Sharpe Ratio	-0.14	0.45	0.19	0.62	0.85
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	0.99	1.05	1.05	1.02	0.99
Jensen's alpha	0.59	0.07	0.08	0.22	0.22
Maximum Drawdown (in %)	-2.33	-8.02	-8.02	-8.02	-8.02
Recovery Period (years)	-	-	-	-	-

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

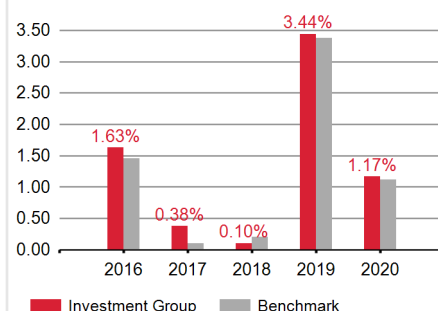
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 3026053

ISIN: CH0030260530

LEI: 254900M0YGKYAE29FA28

Bloomberg Code: SLOCIPM SW

Benchmark: SBI Domestic AAA - BBB TR

Currency: CHF

Domicile: Switzerland

Launch Date: 31/05/2007

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.08%

ex post as at: 30/09/2021 0.08%

Swiss Life Investment Foundation

Bonds CHF Domestic PM

Portfolio structure by sector

	Investment Group	Benchmark
MORTGAGE BOND INSTITUTIONS	31.57%	37.83%
GOVERNMENT AND RELATED	28.01%	32.29%
FINANCIAL	23.84%	16.80%
CONSUMER, NON-CYCLICAL	5.05%	4.34%
INDUSTRIAL	4.58%	2.99%
UTILITIES	4.42%	2.23%
COMMUNICATIONS	0.88%	0.87%
OTHERS	1.51%	2.66%
LIQUIDITY	0.13%	-

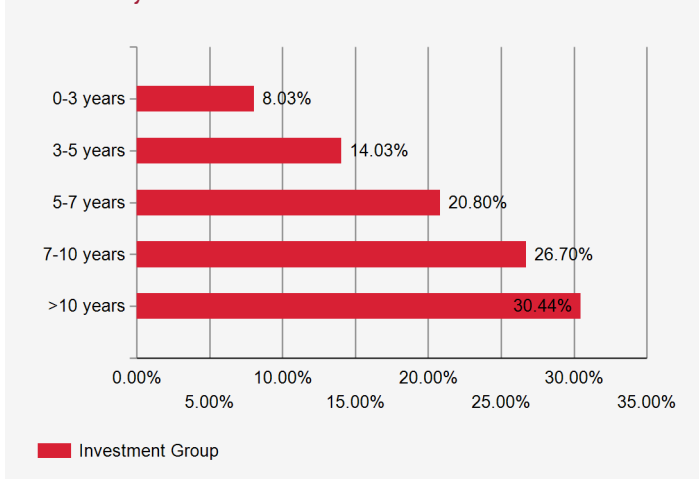
Major borrower and rating

		Investment Group
Pfandbriefbank	AAA	16.46%
Federal government	AAA	16.36%
Pfandbriefzentrale	AAA	14.66%
State Geneva	AA-	1.99%
Zurich Cantonal Bank	AAA	1.87%

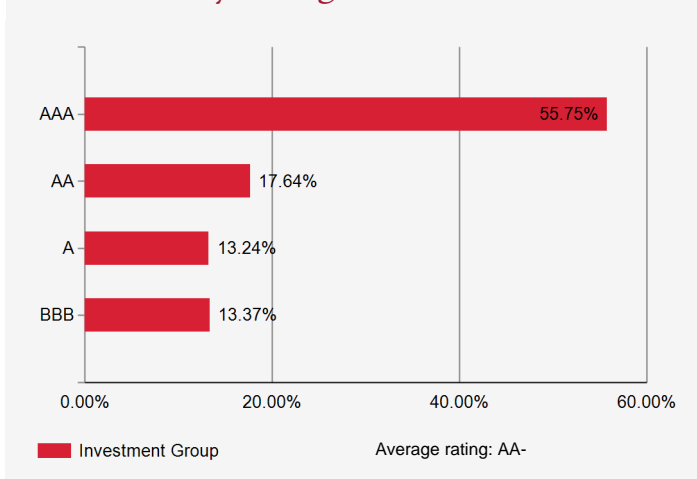
Further information on the debtors

Number of debtors	112
Proportion of non-benchmark debtors	2.96%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	8.3	8.4
Theoretical yield to maturity*	0.14%	0.06%

* before currency hedging, taking derivatives into account

30 September 2021

Swiss Life Investment Foundation

Bonds CHF Foreign PM

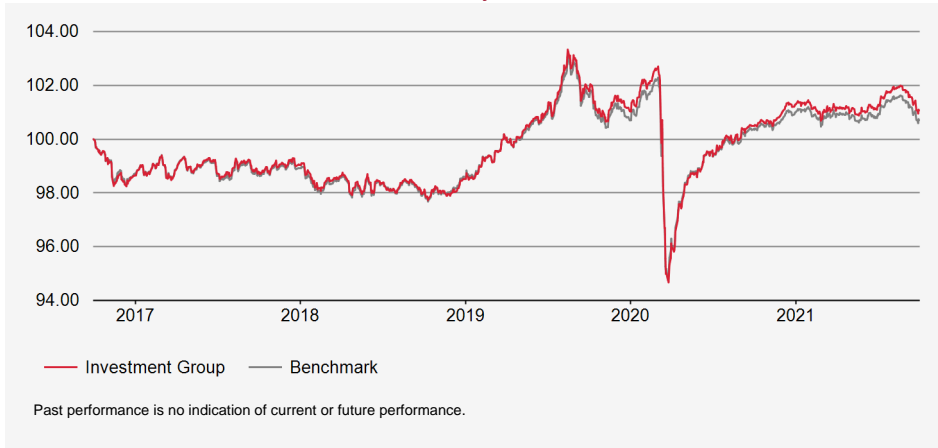


Net Asset Value (NAV) in CHF (m): 346.67
Net asset value per entitlement in CHF: 138.16

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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.22%	-0.73%	-0.15%	0.56%	1.02%	0.21%	1.80%	2.28%
BENCHMARK	-0.30%	-0.71%	-0.19%	0.33%	0.92%	0.14%	1.47%	2.16%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	1.32	4.47	3.55	2.90	3.35
Benchmark volatility (in %)	1.26	4.13	3.30	2.74	3.08
Tracking Error ex post (in %)	0.15	0.39	0.31	0.41	1.04
Information Ratio	1.59	0.25	0.23	0.82	0.12
Sharpe Ratio	0.90	0.39	0.28	0.79	0.71
Correlation	0.99	1.00	1.00	0.99	0.95
Beta	1.04	1.08	1.08	1.05	1.04
Jensen's alpha	0.19	-0.04	0.00	0.24	0.03
Maximum Drawdown (in %)	-1.02	-8.37	-8.37	-8.37	-9.04
Recovery Period (years)	-	-	-	-	0.68

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

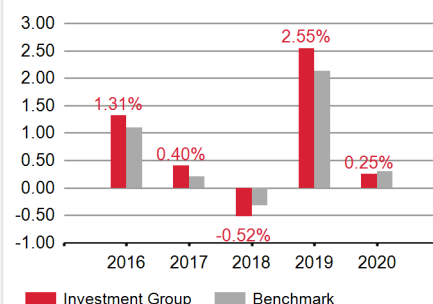
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 3026054
ISIN: CH0030260548
LEI: 2549002XPEQH1AZYBW05
Bloomberg Code: SLOCAPM SW
Benchmark: SBI Foreign AAA - BBB TR
Currency: CHF
Domicile: Switzerland
Launch Date: 31/05/2007
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
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/investmentfoundation
Total expense ratio TER KGAST ex ante: 0.08%
ex post as at: 30/09/2021 0.08%

Swiss Life Investment Foundation

Bonds CHF Foreign PM

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	49.81%	46.72%
MORTGAGE BOND INSTITUTIONS	13.61%	8.34%
ENERGY	6.98%	5.38%
CONSUMER, NON-CYCLICAL	4.87%	5.99%
INDUSTRIAL	3.97%	6.04%
GOVERNMENT AND RELATED	3.91%	17.48%
COMMUNICATIONS	2.63%	3.40%
UTILITIES	2.42%	2.31%
SUPRANATIONAL	6.20%	-
OTHERS	4.52%	4.33%
LIQUIDITY	1.08%	-

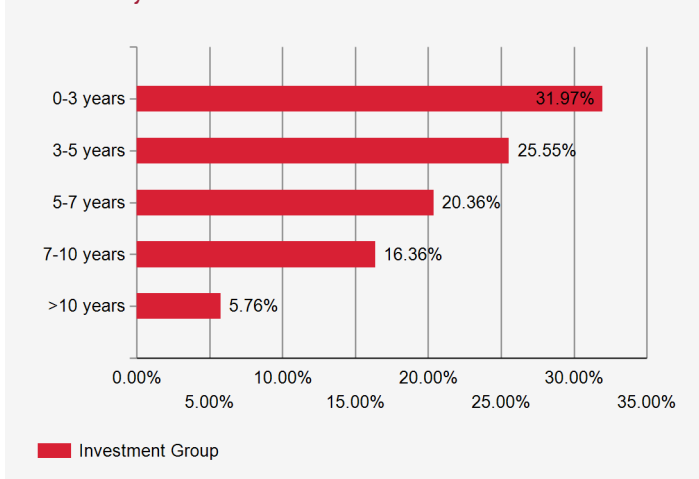
Major borrower and rating

		Investment Group
Pfandbriefbank	AAA	5.22%
Credit Agricole Group	AA-	3.89%
Müchener Hypothekenbank	AA-	3.36%
Pfandbriefzentrale	AAA	2.50%
Gazprom PJSC	BBB-	2.06%

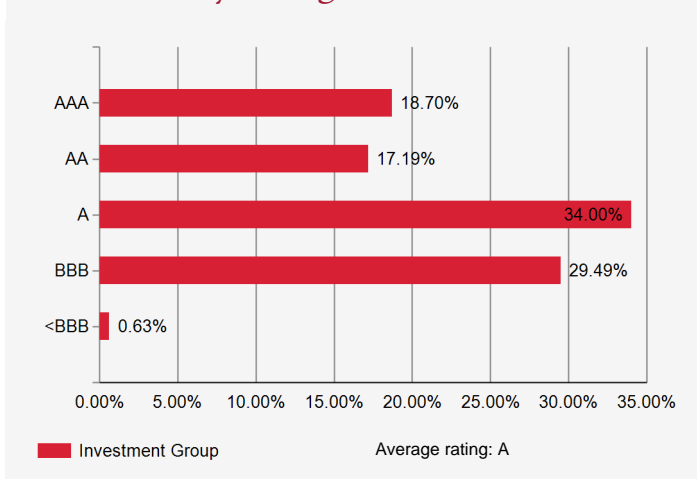
Further information on the debtors

Number of debtors	125
Proportion of non-benchmark debtors	12.36%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	4.9	4.7
Theoretical yield to maturity*	0.11%	0.02%

* before currency hedging, taking derivatives into account

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	15.49%	15.95%
FRANCE	14.28%	13.59%
SWITZERLAND	13.67%	0.96%
GERMANY	8.38%	10.48%
CANADA	6.98%	8.02%
AUSTRALIA	6.14%	7.07%
SOUTH KOREA	3.39%	5.71%
EUROPEAN REGION (EUR)	9.29%	19.89%
EUROPEAN REGION (EX EUR)	5.67%	5.95%
EMERGING MARKETS AMERICA	5.65%	4.60%
OTHERS	10.00%	7.78%
LIQUIDITY, HEDGE	1.08%	-

30 September 2021

Swiss Life Investment Foundation Bonds Global PM (CHF hedged)

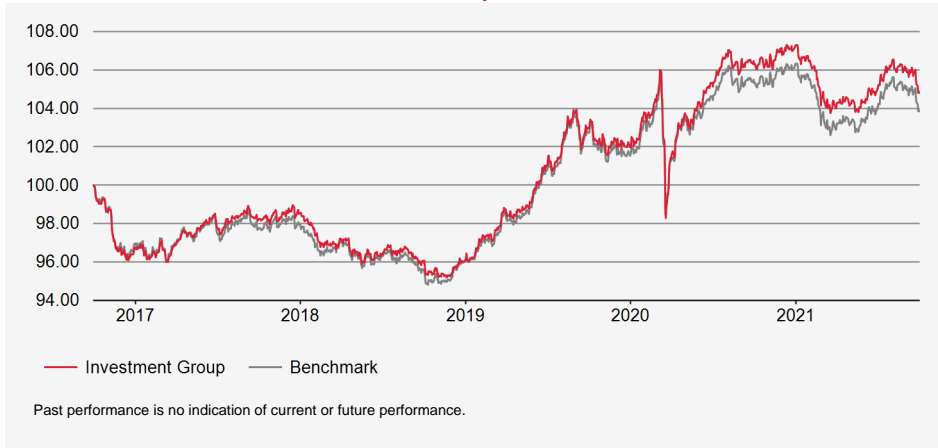


Net Asset Value (NAV) in CHF (m): 57.97
Net asset value per entitlement in CHF: 136.70

Investment Strategy

Investments in foreign-currency bonds from borrowers domiciled in Switzerland or abroad (since 1.1.2011 CHF hedged). Active securities 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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.32%	-1.11%	-0.23%	-1.42%	2.93%	0.94%	2.70%	2.20%
BENCHMARK	-2.35%	-1.13%	-0.23%	-1.42%	2.78%	0.76%	2.30%	1.91%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.95	3.84	3.35	3.33	5.51
Benchmark volatility (in %)	3.03	3.81	3.33	3.13	5.46
Tracking Error ex post (in %)	0.27	0.39	0.42	0.71	1.48
Information Ratio	-0.02	0.39	0.44	0.56	0.20
Sharpe Ratio	-0.27	0.95	0.51	0.95	0.42
Correlation	1.00	0.99	0.99	0.98	0.96
Beta	0.97	1.00	1.00	1.04	0.98
Jensen's alpha	-0.03	0.14	0.19	0.29	0.35
Maximum Drawdown (in %)	-3.30	-7.27	-7.27	-7.27	-14.13
Recovery Period (years)	-	0.33	0.33	0.33	1.89

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Benchmark: To 30.06.12 60% Citigroup WGBI, ex CH (CHF hedged)

Asset Manager: 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.

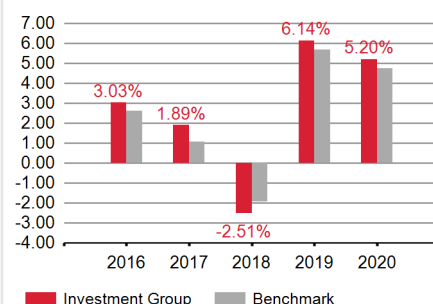
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 3026055

ISIN: CH0030260555

LEI: 254900F82G5L48XPDV74

Bloomberg Code: SLOFGPM SW

Benchmark: BD GL BB Blend 40 Corp 60 TRCRST IX

Currency: CHF

Domicile: Switzerland

Launch Date: 31/05/2007

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.15%

ex post as at: 30/09/2021 0.15%

Swiss Life Investment Foundation

Bonds Global PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
GOVERNMENT AND RELATED	52.67%	60.00%
FINANCIAL	18.56%	14.89%
CONSUMER, NON-CYCLICAL	7.19%	6.00%
UTILITIES	4.03%	3.32%
ENERGY	3.71%	2.60%
CONSUMER, CYCLICAL	2.63%	2.97%
TECHNOLOGY	1.83%	2.20%
COMMUNICATIONS	1.81%	3.65%
INDUSTRIAL	1.29%	3.06%
SUPRANATIONAL	2.38%	-
OTHER	0.58%	1.34%
LIQUIDITY	4.07%	-
CURRENCY HEDGING	-0.76%	-

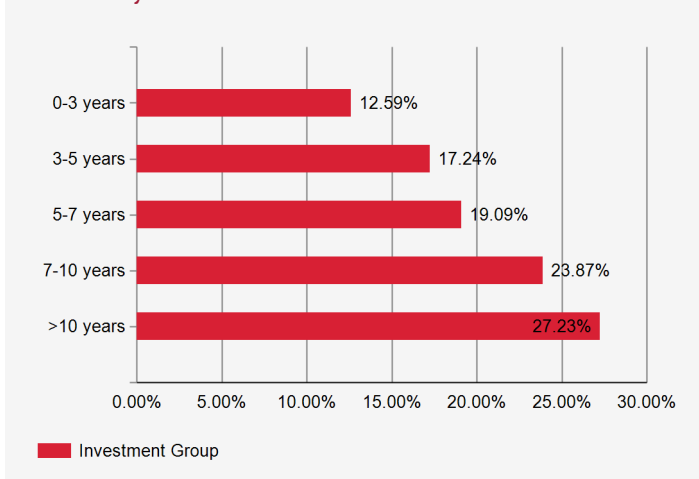
Major borrower and rating

	Investment Group
US Treasury N/B	AA+
Japan	A+
Italy	BBB-
PEOPLE REP OF CN	A+
United Kingdom	AA-

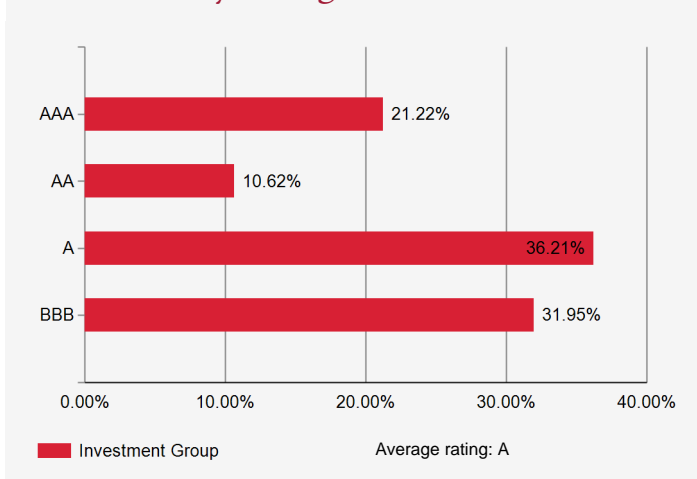
Further information on the debtors

Number of debtors	308
Proportion of non-benchmark debtors	2.90%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	7.8	8.0
Theoretical yield to maturity*	1.43%	1.58%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	40.48%	7.54	43.40%	7.35
EUR	31.21%	5.97	24.60%	7.15
JPY	12.46%	8.12	14.58%	7.58
Others	15.85%	12.85	17.44%	17.62

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	31.23%	38.92%
JAPAN	12.68%	14.38%
ITALY	6.11%	4.06%
UNITED KINGDOM	6.11%	7.30%
GERMANY	5.58%	4.66%
SPAIN	4.72%	2.99%
CHINA	2.78%	3.84%
EUROPEAN REGION (EUR)	8.93%	8.81%
EMERGING MARKETS ASIA PACIFIC	2.81%	2.54%
ASIAN PACIFIC REGION	1.26%	0.98%
OTHERS	14.50%	11.52%
LIQUIDITY, HEDGE	3.31%	-

30 September 2021

Swiss Life Investment Foundation

Bonds Global Governments+ PM (CHF hedged)

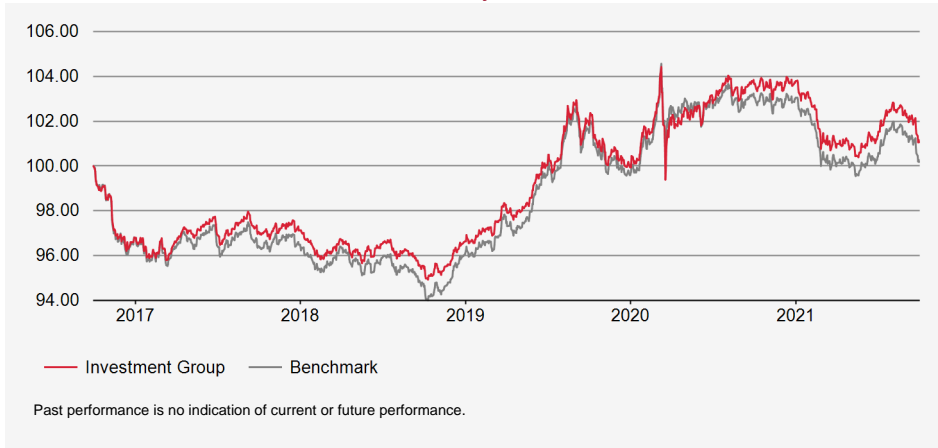


Net Asset Value (NAV) in CHF (m): 579.54
Net asset value per entitlement in CHF: 126.10

Investment Strategy

Investments in foreign-currency debt securities of governments and government-like institutions. Active securities 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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.63%	-1.17%	-0.28%	-2.52%	1.88%	0.21%	1.91%	2.17%
BENCHMARK	-2.78%	-1.19%	-0.22%	-2.80%	1.87%	0.04%	1.68%	1.85%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.77	3.00	2.74	2.89	2.96
Benchmark volatility (in %)	2.82	3.14	2.87	2.84	2.86
Tracking Error ex post (in %)	0.27	0.60	0.51	0.67	0.72
Information Ratio	1.05	0.02	0.34	0.35	0.45
Sharpe Ratio	-0.70	0.87	0.36	0.83	0.88
Correlation	1.00	0.98	0.98	0.97	0.97
Beta	0.98	0.94	0.94	0.99	1.00
Jensen's alpha	0.23	0.17	0.22	0.26	0.32
Maximum Drawdown (in %)	-3.45	-4.81	-5.06	-5.80	-5.80
Recovery Period (years)	-	-	0.69	0.81	0.81

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Benchmark: To 30.06.12 Citigroup WGBI, ex CH (CHF hedged)

Asset Manager: 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.

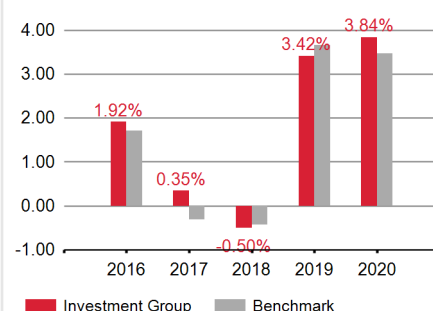
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 11956107

ISIN: CH0119561071

LEI: 254900H7WEVS3K9ANR90

Bloomberg Code: SWLGSPM SW

Benchmark: BLOOMBERG GLOBAL AGG TREAS EX CHF TR HEDGED CHF

Currency: CHF

Domicile: Switzerland

Launch Date: 14/12/2010

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.15%

ex post as at: 30/09/2021 0.15%

Swiss Life Investment Foundation

Bonds Global Governments+ PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
GOVERNMENT AND RELATED	87.88%	100.00%
FINANCIAL	3.84%	-
CONSUMER, CYCLICAL	0.47%	-
BASIC MATERIALS	0.31%	-
INDUSTRIAL	0.13%	-
SUPRANATIONAL	3.96%	-
LIQUIDITY	3.95%	-
CURRENCY HEDGING	-0.56%	-

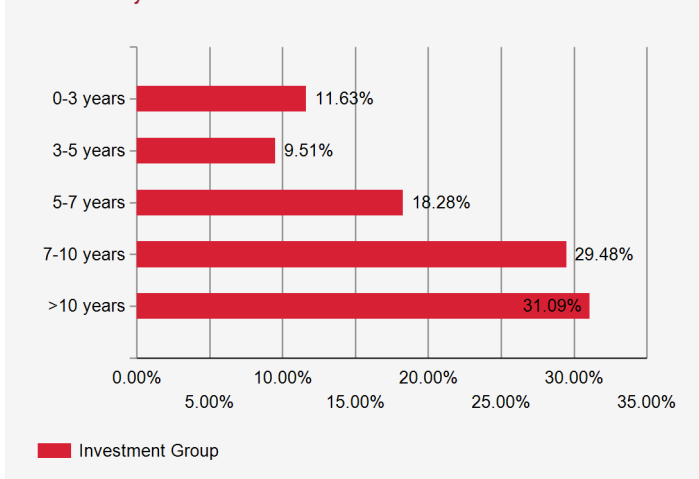
Major borrower and rating

		Investment Group
US Treasury N/B	AA+	26.53%
Japan	A+	20.04%
Italy	BBB-	7.56%
People's Republic of China	A+	4.20%
United Kingdom	AA-	4.19%

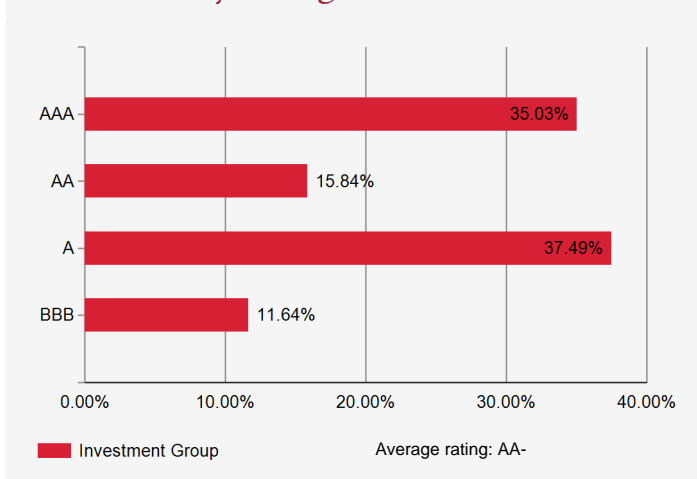
Further information on the debtors

Number of debtors	75
Proportion of non-benchmark debtors	1.63%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	8.1	8.5
Theoretical yield to maturity*	0.81%	1.06%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	30.03%	6.39	27.94%	6.90
EUR	28.99%	7.65	25.11%	8.48
JPY	20.63%	11.21	23.73%	9.64
GBP	8.71%	9.70	6.59%	12.49
Others	11.65%	6.41	16.63%	7.26

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	26.62%	28.23%
JAPAN	21.15%	23.97%
ITALY	7.56%	5.70%
UNITED KINGDOM	4.76%	6.65%
CHINA	4.63%	6.39%
SPAIN	4.59%	3.59%
GERMANY	4.58%	4.48%
EUROPEAN REGION (EUR)	10.57%	11.12%
ASIAN PACIFIC REGION	1.65%	1.59%
EMERGING MARKETS ASIA PACIFIC	1.58%	2.84%
OTHERS	8.91%	5.43%
LIQUIDITY, HEDGE	3.40%	-

Swiss Life Investment Foundation

Bonds Global Corporates Short Term PM (CHF hedged)

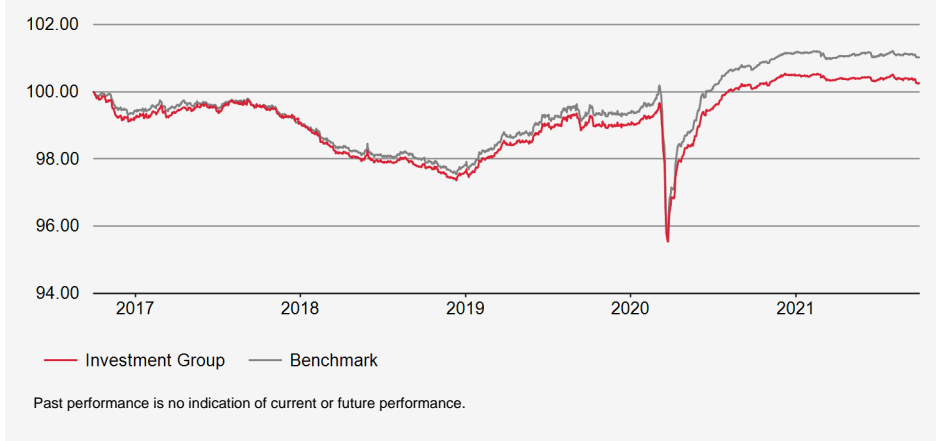


Net Asset Value (NAV) in CHF (m): 1,385.83
Net asset value per entitlement in CHF: 104.03

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 securities 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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.23%	-0.15%	-0.11%	0.14%	0.81%	0.05%	-	0.50%
BENCHMARK	-0.15%	-0.11%	-0.05%	0.33%	1.01%	0.20%	-	0.45%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	0.41	1.97	1.59	-	1.36
Benchmark volatility (in %)	0.40	2.06	1.65	-	1.36
Tracking Error ex post (in %)	0.14	0.15	0.18	-	0.32
Information Ratio	-1.27	-1.28	-0.87	-	0.16
Sharpe Ratio	1.88	0.78	0.51	-	0.83
Correlation	0.94	1.00	0.99	-	0.97
Beta	0.96	0.96	0.96	-	0.97
Jensen's alpha	-0.14	-0.12	-0.12	-	0.08
Maximum Drawdown (in %)	-0.30	-4.13	-4.45	-	-4.53
Recovery Period (years)	-	0.31	0.37	-	0.38

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

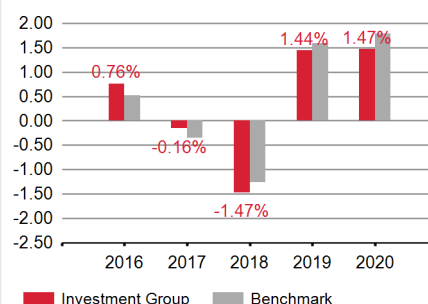
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 22073695

ISIN: CH0220736950

LEI: 2549003DSGO0RN37K507

Bloomberg Code: SWLOGPM SW

Benchmark: BLOOMBERG GLO AGG CORP 1-3 YR IND HEDGED CHF

Currency: CHF

Domicile: Switzerland

Launch Date: 11/10/2013

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.15%

ex post as at: 30/09/2021 0.15%

Swiss Life Investment Foundation

Bonds Global Corporates Short Term PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	51.97%	49.43%
CONSUMER, NON-CYCLICAL	15.28%	11.12%
CONSUMER, CYCLICAL	7.41%	9.96%
ENERGY	5.11%	5.08%
UTILITIES	3.98%	5.38%
TECHNOLOGY	3.94%	4.74%
COMMUNICATIONS	3.33%	4.88%
BASIC MATERIALS	3.31%	2.71%
SUPRANATIONAL	0.71%	-
OTHERS	2.70%	6.68%
LIQUIDITY	3.05%	-
CURRENCY HEDGING	-0.80%	-

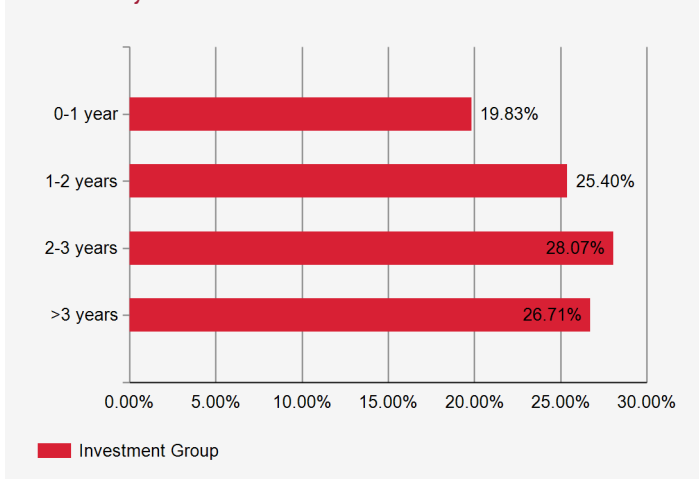
Major borrower and rating

		Investment Group
Bank of America Corp	BBB+	2.29%
Credit Suisse Group AG	A-	1.46%
Mizuho Financial Group Inc	A-	1.41%
Natwest Group PLC	BBB+	1.41%
Societe Generale SA	BBB	1.37%

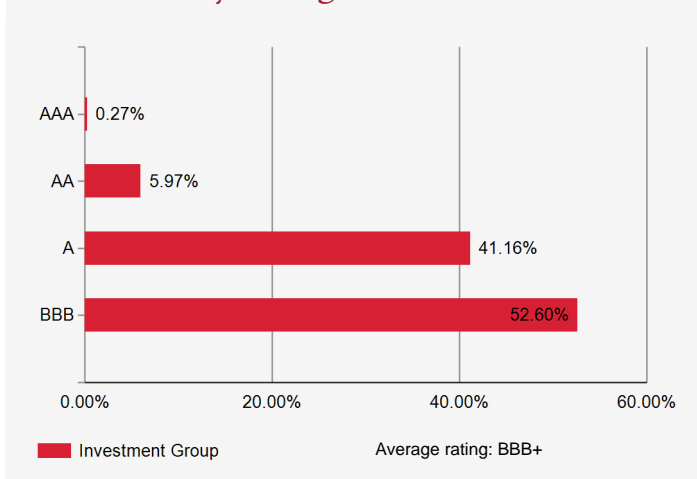
Further information on the debtors

Number of debtors	195
Proportion of non-benchmark debtors	7.66%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	2.0	1.8
Theoretical yield to maturity*	0.95%	0.70%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	51.61%	2.27	58.92%	1.76
EUR	38.04%	1.63	30.08%	1.85
GBP	6.07%	1.69	3.05%	1.91
CHF	4.29%	1.65	0.81%	1.82
Others	-	-	7.15%	1.94

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	30.32%	42.44%
UNITED KINGDOM	10.64%	9.24%
GERMANY	6.87%	6.65%
FRANCE	6.85%	7.87%
JAPAN	5.98%	4.18%
SWITZERLAND	5.26%	2.22%
CHINA	5.19%	1.48%
EUROPEAN REGION (EUR)	11.92%	9.91%
EUROPEAN REGION (EX EUR)	6.78%	3.35%
ASIAN PACIFIC REGION	2.34%	2.33%
OTHERS	5.58%	10.34%
LIQUIDITY, HEDGE	2.25%	-

30 September 2021

Swiss Life Investment Foundation

Bonds Global Corporates PM (CHF hedged)



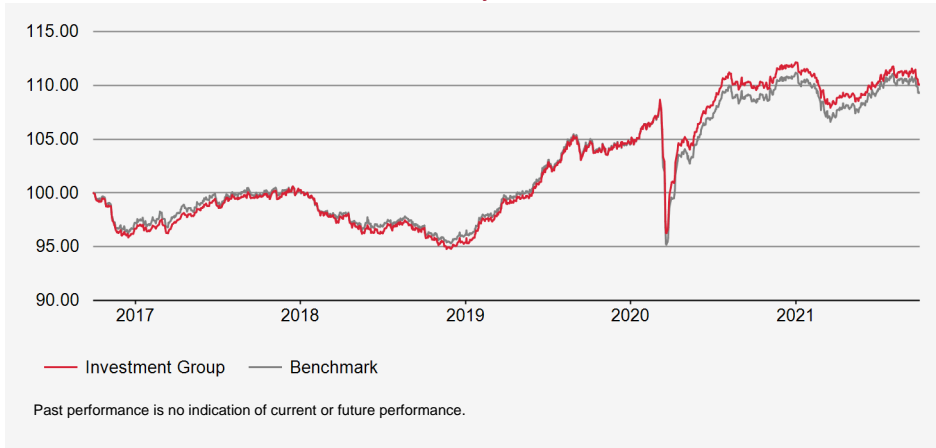
SwissLife

Net Asset Value (NAV) in CHF (m): 1,139.52
Net asset value per entitlement in CHF: 144.54

Investment Strategy

Investments in foreign currency debt securities of companies, including agencies and supranationals. Active securities 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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-1.86%	-1.02%	-0.16%	0.23%	4.40%	1.93%	3.70%	3.47%
BENCHMARK	-1.70%	-1.04%	-0.23%	0.68%	4.07%	1.79%	3.20%	3.03%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	3.59	5.76	4.84	4.54	4.48
Benchmark volatility (in %)	3.79	6.22	5.13	4.45	4.39
Tracking Error ex post (in %)	0.43	0.77	0.74	0.96	0.96
Information Ratio	-1.05	0.42	0.20	0.51	0.46
Sharpe Ratio	0.24	0.87	0.55	0.91	0.86
Correlation	0.99	0.99	0.99	0.98	0.98
Beta	0.94	0.92	0.94	1.00	1.00
Jensen's alpha	-0.38	0.70	0.31	0.51	0.46
Maximum Drawdown (in %)	-3.76	-11.41	-11.41	-11.41	-11.41
Recovery Period (years)	-	0.30	0.30	0.30	0.30

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

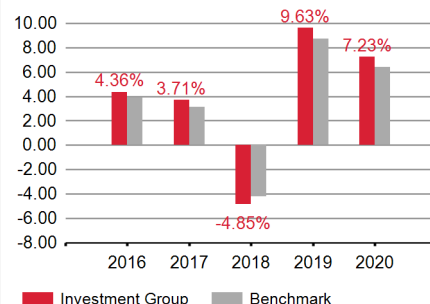
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 11956108

ISIN: CH0119561089

LEI: 254900C3B00OLU0UJ428

Bloomberg Code: SWLGUPM SW

Benchmark: BLOOMBERG GLO AGG CORP IND HEDGED CHF

Currency: CHF

Domicile: Switzerland

Launch Date: 14/12/2010

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.15%

ex post as at: 30/09/2021 0.15%

Swiss Life Investment Foundation

Bonds Global Corporates PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	40.65%	37.22%
CONSUMER, NON-CYCLICAL	17.99%	15.01%
UTILITIES	10.09%	8.30%
ENERGY	9.29%	6.50%
CONSUMER, CYCLICAL	5.87%	7.42%
TECHNOLOGY	4.59%	5.49%
COMMUNICATIONS	4.52%	9.12%
INDUSTRIAL	3.02%	7.64%
OTHERS	0.99%	3.34%
LIQUIDITY	4.04%	-
CURRENCY HEDGING	-1.06%	-

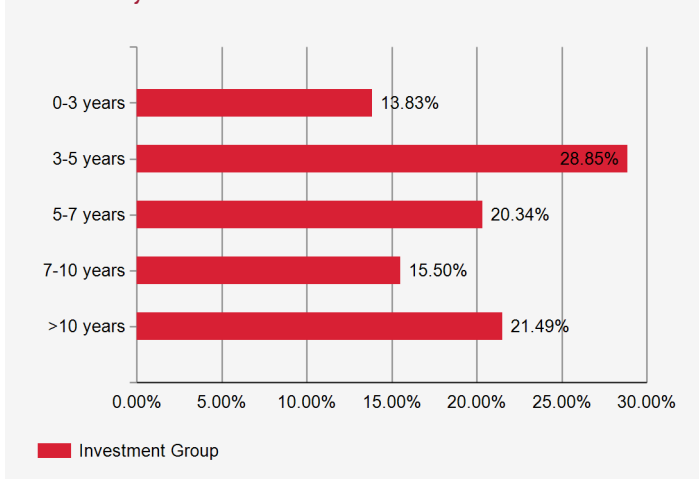
Major borrower and rating

		Investment Group
Banco Santander SA	BBB	3.15%
Bank of America Corp	A-	2.72%
Deutsche Bank AG	BBB-	1.83%
British American Tobacco PLC	BBB	1.69%
JPMorgan Chase & Co	BBB+	1.65%

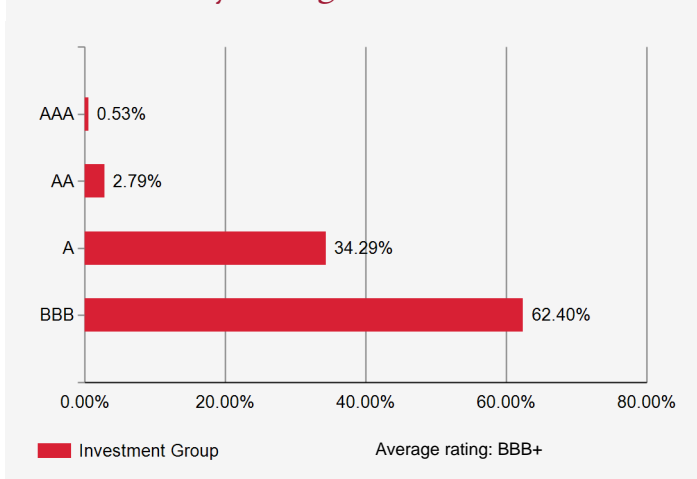
Further information on the debtors

Number of debtors	233
Proportion of non-benchmark debtors	4.81%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	7.2	7.3
Theoretical yield to maturity*	2.37%	2.34%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	56.24%	9.26	66.58%	8.02
EUR	34.61%	3.46	23.83%	5.16
GBP	4.94%	6.82	4.70%	8.49
JPY	0.24%	3.51	0.86%	4.50
Others	3.97%	1.17	4.08%	5.94

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	38.21%	54.95%
UNITED KINGDOM	8.13%	8.26%
GERMANY	7.08%	4.93%
FRANCE	6.23%	7.03%
SPAIN	4.92%	2.09%
SWITZERLAND	4.43%	1.67%
ITALY	3.95%	1.59%
EUROPEAN REGION (EUR)	6.49%	5.35%
EMERGING MARKETS ASIA PACIFIC	4.65%	2.10%
ASIAN PACIFIC REGION	3.15%	2.45%
OTHERS	9.77%	9.58%
LIQUIDITY, HEDGE	2.98%	-

30 September 2021



Swiss Life Investment Foundation

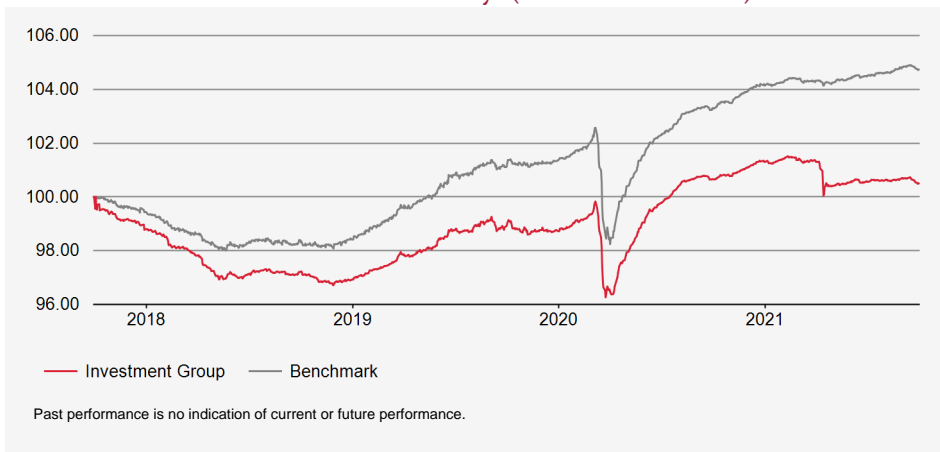
Bonds Emerging Markets Corporates Short Term PM (CHF hedged)

Net Asset Value (NAV) in CHF (m): 224.66
Net asset value per entitlement in CHF: 100.50

Investment Strategy

Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supranationals with a short residual maturity (generally less than three years). Active securities 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 funds under Luxembourg law.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.79%	-0.20%	-0.08%	-0.16%	1.11%	-	-	0.12%
BENCHMARK	0.57%	-0.08%	0.24%	1.41%	2.10%	-	-	1.16%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	1.08	2.23	-	-	2.01
Benchmark volatility (in %)	0.49	2.61	-	-	2.30
Tracking Error ex post (in %)	0.80	0.75	-	-	0.68
Information Ratio	-1.95	-1.31	-	-	-1.50
Sharpe Ratio	0.43	0.82	-	-	0.44
Correlation	0.71	0.96	-	-	0.96
Beta	1.58	0.82	-	-	0.84
Jensen's alpha	-2.74	-0.48	-	-	-0.73
Maximum Drawdown (in %)	-1.44	-3.57	-	-	-3.73
Recovery Period (years)	-	0.28	-	-	0.31

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

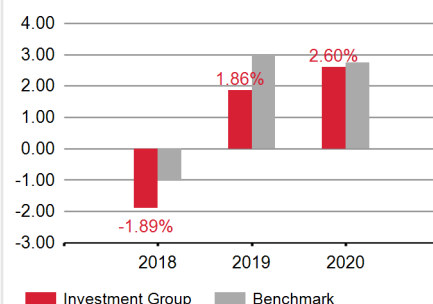
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 38013685

ISIN: CH0380136850

LEI: 254900EGYJLGZXIT6O90

Bloomberg Code: SLOSTPM SW

Benchmark: JP Morgan CEMBI+ Investment Grade 1 3 years (CHF)

Currency: CHF

Domicile: Switzerland

Launch Date: 29/09/2017

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.23%

ex post as at: 30/09/2021 0.23%

Swiss Life Investment Foundation

Bonds Emerging Markets Corporates Short Term PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	34.42%	48.41%
ENERGY	20.73%	10.59%
BASIC MATERIALS	10.65%	8.63%
UTILITIES	8.31%	10.59%
CONSUMER, CYCLICAL	4.72%	3.46%
GOVERNMENT AND RELATED	3.90%	4.19%
COMMUNICATIONS	3.21%	6.77%
INDUSTRIAL	3.08%	2.36%
SUPRANATIONAL	2.04%	-
OTHERS	5.29%	4.99%
LIQUIDITY	4.74%	-
CURRENCY HEDGING	-1.08%	-

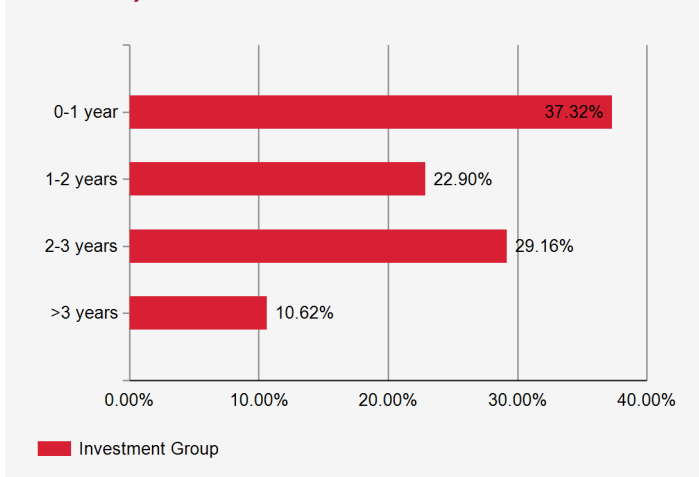
Major borrower and rating

		Investment Group
Saudi Electricity Co	A-	3.68%
Gazprom PJSC	BBB-	2.84%
Rosneftegaz AO	BBB-	2.79%
Ecopetrol SA	BB+	2.73%
Power Finance Corp Ltd	BBB-	2.26%

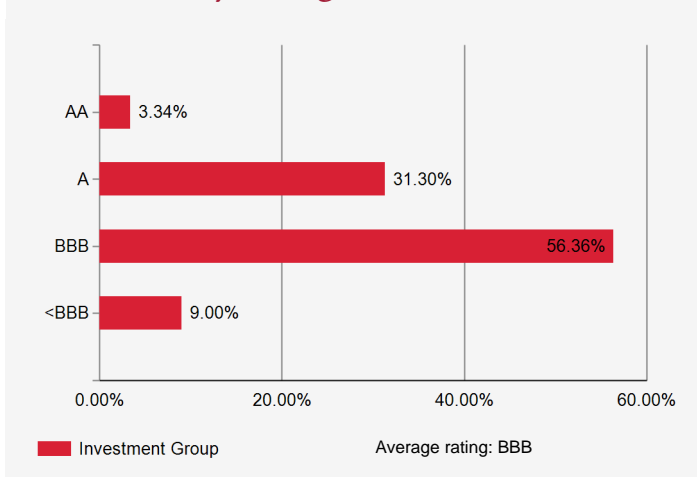
Further information on the debtors

Number of debtors	122
Proportion of non-benchmark debtors	18.00%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	1.6	1.6
Theoretical yield to maturity*	1.64%	1.29%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	100.00%	1.62	100.00%	1.72

Portfolio structure by country/region

	Investment Group	Benchmark
CHINA	13.65%	15.82%
INDIA	12.53%	8.89%
RUSSIA	9.83%	9.96%
SOUTH KOREA	5.94%	9.65%
SAUDI ARABIA	5.51%	4.76%
THAILAND	4.62%	4.94%
QATAR	4.49%	4.41%
EMERGING MARKETS AMERICA	13.03%	11.43%
EMERGING MARKETS ASIA PACIFIC	10.41%	10.07%
EMERGING MARKETS MIDDLE EAST	8.04%	9.74%
OTHERS	8.27%	10.34%
LIQUIDITY, HEDGE	3.66%	-

30 September 2021

Swiss Life Investment Foundation

Bonds Emerging Markets Corporates PM (CHF hedged)

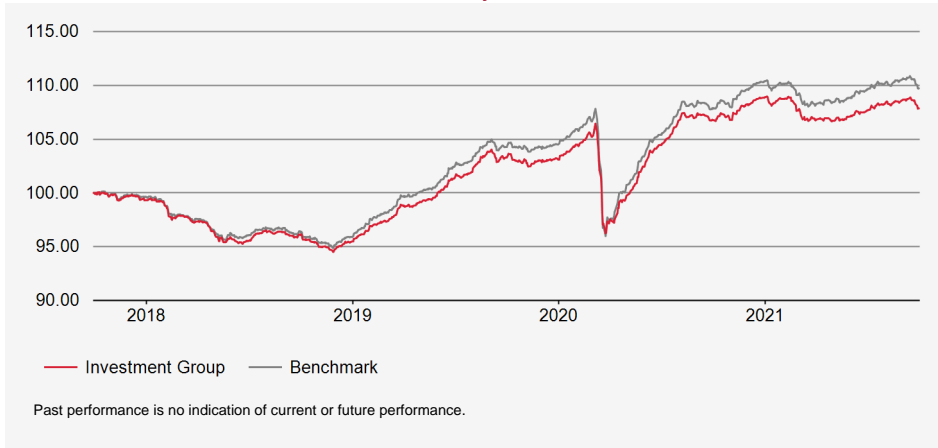


Net Asset Value (NAV) in CHF (m): 396.67
Net asset value per entitlement in CHF: 107.85

Investment Strategy

Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supranationals. Active securities 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 Luxembourg law.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.96%	-0.70%	0.18%	1.01%	3.90%	-	-	1.90%
BENCHMARK	-0.59%	-0.74%	0.09%	1.76%	4.39%	-	-	2.34%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.37	5.83	-	-	5.15
Benchmark volatility (in %)	2.51	6.49	-	-	5.70
Tracking Error ex post (in %)	0.40	0.94	-	-	0.86
Information Ratio	-1.86	-0.52	-	-	-0.50
Sharpe Ratio	0.69	0.78	-	-	0.51
Correlation	0.99	0.99	-	-	0.99
Beta	0.93	0.89	-	-	0.90
Jensen's alpha	-0.59	0.07	-	-	-0.12
Maximum Drawdown (in %)	-2.11	-9.57	-	-	-9.57
Recovery Period (years)	-	0.35	-	-	0.35

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

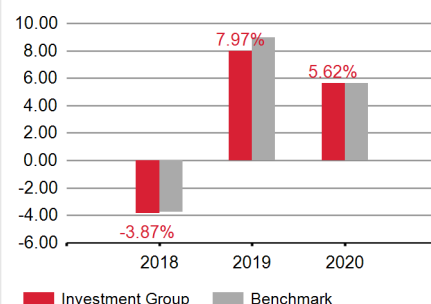
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 36974878

ISIN: CH0369748782

LEI: 254900R4DORKK6JJUG51

Bloomberg Code: SLOEMPM SW

Benchmark: JP Morgan CEMBI Broad Diversified IG Index (CHF Hedged)

Currency: CHF

Domicile: Switzerland

Launch Date: 29/09/2017

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.23%

ex post as at: 30/09/2021 0.23%

Swiss Life Investment Foundation

Bonds Emerging Markets Corporates PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	24.94%	34.99%
ENERGY	16.23%	13.58%
UTILITIES	15.13%	12.73%
BASIC MATERIALS	9.36%	9.64%
COMMUNICATIONS	6.27%	8.58%
INDUSTRIAL	5.31%	3.57%
CONSUMER, CYCLICAL	4.95%	4.69%
CONSUMER, NON-CYCLICAL	2.99%	3.77%
SUPRANATIONAL	4.25%	-
OTHERS	6.12%	8.45%
LIQUIDITY	5.61%	-
CURRENCY HEDGING	-1.18%	-

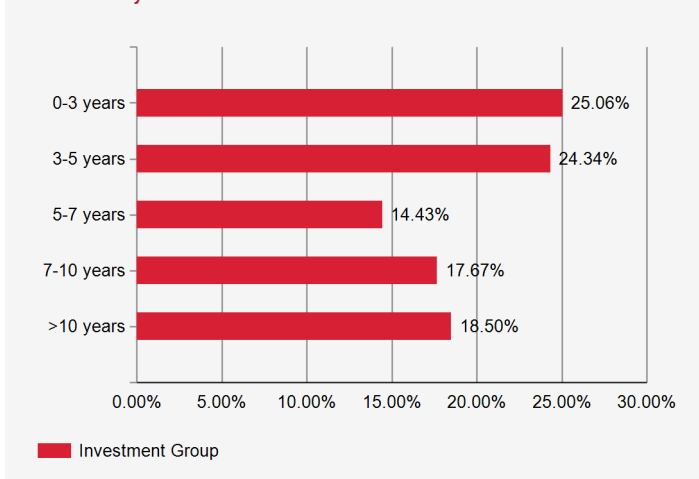
Major borrower and rating

		Investment Group
Saudi Arabian Oil Co	A	2.31%
Las Vegas Sands Corp	BBB-	1.87%
United Overseas Bank Ltd	BBB+	1.78%
Israel Electric Corp Ltd	BBB	1.66%
Ooredoo QPSC	A-	1.58%

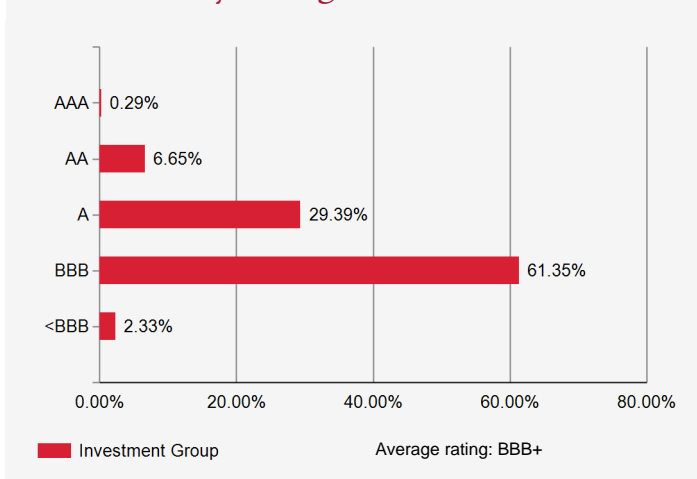
Further information on the debtors

Number of debtors	223
Proportion of non-benchmark debtors	12.72%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	5.5	5.4
Theoretical yield to maturity*	2.96%	2.89%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	100.00%	5.63	100.00%	5.46

Portfolio structure by country/region

	Investment Group	Benchmark
CHINA	8.23%	11.36%
QATAR	7.38%	6.66%
INDIA	6.65%	4.71%
SOUTH KOREA	6.46%	6.88%
CHILE	4.91%	4.27%
MEXICO	4.74%	6.02%
UNITED ARAB EMIRATES	4.69%	5.59%
EMERGING MARKETS ASIA PACIFIC	18.21%	21.27%
EMERGING MARKETS AMERICA	10.90%	6.11%
EMERGING MARKETS MIDDLE EAST	8.91%	10.89%
OTHERS	14.48%	16.24%
LIQUIDITY, HEDGE	4.43%	-

30 September 2021

Swiss Life Investment Foundation Equities Switzerland PM

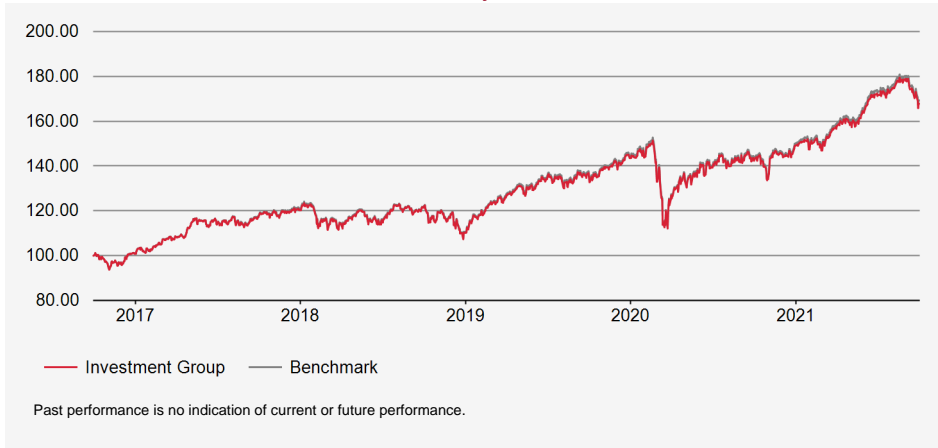


Net Asset Value (NAV) in CHF (m): 412.93
Net asset value per entitlement in CHF: 187.28

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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	12.55%	-5.76%	-1.99%	17.90%	11.35%	10.90%	11.48%	4.47%
BENCHMARK	12.88%	-5.66%	-1.97%	18.23%	11.62%	11.11%	11.62%	4.80%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	14.87	12.91	11.32	11.09	12.88
Benchmark volatility (in %)	14.82	12.95	11.36	11.13	12.87
Tracking Error ex post (in %)	0.26	0.30	0.29	0.33	0.72
Information Ratio	-1.27	-0.92	-0.69	-0.41	-0.45
Sharpe Ratio	1.15	0.89	0.98	1.03	0.35
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	1.00	1.00	1.00	1.00	1.00
Jensen's alpha	-0.41	-0.23	-0.16	-0.10	-0.32
Maximum Drawdown (in %)	-7.73	-25.86	-25.86	-25.86	-54.13
Recovery Period (years)	0.04	0.83	0.83	0.83	4.84

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

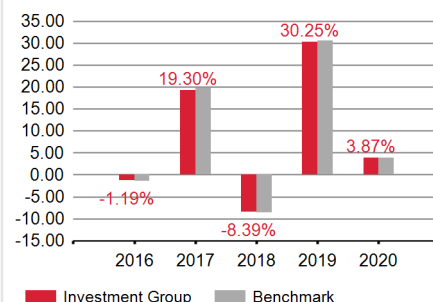
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 3026057

ISIN: CH0030260571

LEI: 254900UNZU5YPIKQTQ23

Bloomberg Code: SLACHPM SW

Benchmark: Swiss Performance Index

Currency: CHF

Domicile: Switzerland

Launch Date: 31/05/2007

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.31%

ex post as at: 30/09/2021 0.31%

Swiss Life Investment Foundation

Equities Switzerland PM



Portfolio structure by sector

	Investment Group	Benchmark
HEALTHCARE	34.26%	35.38%
CONSUMER GOODS	24.70%	25.21%
INDUSTRIALS	17.26%	16.16%
FINANCIALS	15.01%	16.66%
TECHNOLOGY	2.86%	2.02%
BASIC MATERIALS	2.65%	2.74%
TELECOMMUNICATIONS	0.81%	0.93%
CONSUMER SERVICES	0.51%	0.76%
UTILITIES	0.34%	0.14%
OIL & GAS	-	-
LIQUIDITY	1.59%	-

Biggest holdings

	Investment Group	Benchmark
NESTLE SA-REG	18.92%	19.39%
ROCHE HOLDING AG-GENUSSCHEIN	14.33%	14.68%
NOVARTIS AG-REG	11.16%	11.43%
ZURICH INSURANCE GROUP AG	3.44%	3.53%
LONZA GROUP AG-REG	3.12%	3.19%
UBS GROUP AG-REG	3.09%	3.17%
CIE FINANCIERE RICHEMONT-REG	3.03%	3.11%
ABB LTD-REG	3.01%	3.08%
SIKA AG	2.51%	2.57%
ALCON INC	2.27%	2.32%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	78.53%	20	80.40%	20
Medium companies	18.97%	51	17.72%	80
Small companies	0.91%	6	1.88%	119
Liquidity	1.59%	-	-	-

30 September 2021

Swiss Life Investment Foundation

Equities Switzerland Large Caps Indexed PM

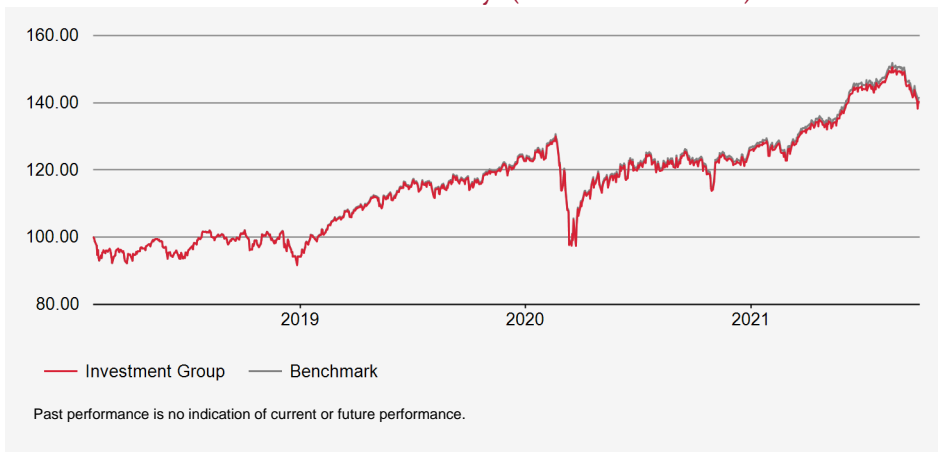


Net Asset Value (NAV) in CHF (m): 236.50
Net asset value per entitlement in CHF: 140.28

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".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	11.43%	-5.85%	-2.45%	15.55%	11.55%	-	-	9.67%
BENCHMARK	11.69%	-5.85%	-2.40%	15.87%	11.84%	-	-	9.93%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	15.02	12.42	-	-	12.32
Benchmark volatility (in %)	15.06	12.47	-	-	12.37
Tracking Error ex post (in %)	0.07	0.07	-	-	0.07
Information Ratio	-4.60	-4.38	-	-	-3.52
Sharpe Ratio	1.00	0.94	-	-	0.79
Correlation	1.00	1.00	-	-	1.00
Beta	1.00	1.00	-	-	1.00
Jensen's alpha	-0.27	-0.24	-	-	-0.22
Maximum Drawdown (in %)	-8.15	-25.03	-	-	-25.03
Recovery Period (years)	-	1.00	-	-	1.00

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

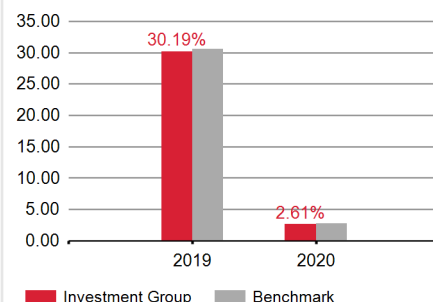
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 39561886

ISIN: CH0395618868

LEI: 254900P0FZIREAGSUQ60

Bloomberg Code: SLASLPM SW

Benchmark: SPI 20 Total Return®

Currency: CHF

Domicile: Switzerland

Launch Date: 31/01/2018

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

Asset Manager according to

Swiss Life Best Select Invest Plus®:

Pictet Asset Management Ltd

External consultation:

PPCmetrics provide the following services:

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.20%

ex post as at: 30/09/2021 0.20%

Swiss Life Investment Foundation

Equities Switzerland Large Caps Indexed PM

Portfolio structure by sector

	Investment Group	Benchmark
HEALTHCARE	39.41%	39.43%
CONSUMER GOODS	28.03%	28.05%
FINANCIALS	15.65%	15.66%
INDUSTRIALS	12.13%	12.13%
BASIC MATERIALS	2.58%	2.58%
TECHNOLOGY	1.10%	1.10%
TELECOMMUNICATIONS	1.04%	1.04%
CONSUMER SERVICES	-	-
OIL & GAS	-	-
UTILITIES	-	-
LIQUIDITY	0.07%	-

Biggest holdings

	Investment Group	Benchmark
NESTLE SA-REG	24.16%	24.17%
ROCHE HOLDING AG-GENUSSCHEIN	18.29%	18.31%
NOVARTIS AG-REG	14.24%	14.25%
ZURICH INSURANCE GROUP AG	4.39%	4.40%
LONZA GROUP AG-REG	3.98%	3.98%
UBS GROUP AG-REG	3.95%	3.95%
CIE FINANCIERE RICHEMONT-REG	3.87%	3.87%
ABB LTD-REG	3.84%	3.84%
SIKA AG	3.20%	3.21%
ALCON INC	2.89%	2.90%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	98.89%	19	98.96%	19
Medium companies	1.04%	1	1.04%	1
Small companies	-	-	-	-
Liquidity	0.07%	-	-	-

30 September 2021

Swiss Life Investment Foundation

Equities Switzerland Small & Mid Caps PM

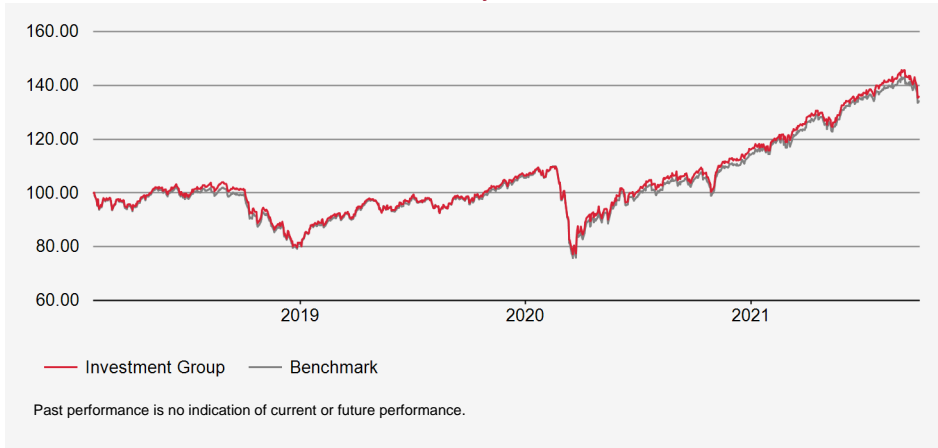


Net Asset Value (NAV) in CHF (m): 66.56
Net asset value per entitlement in CHF: 135.82

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 via investment in Swiss Life iFunds (CH) Equity Switzerland Small & Mid Cap (CHF); investment funds under Swiss law in the category "Other funds for traditional investments".

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	17.00%	-5.44%	-0.30%	27.55%	10.25%	-	-	8.71%
BENCHMARK	17.52%	-5.00%	-0.40%	27.92%	10.57%	-	-	8.34%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	15.23	17.25	-	-	15.72
Benchmark volatility (in %)	14.60	17.24	-	-	15.76
Tracking Error ex post (in %)	1.26	1.47	-	-	1.42
Information Ratio	-0.29	-0.22	-	-	0.26
Sharpe Ratio	1.64	0.61	-	-	0.57
Correlation	1.00	1.00	-	-	1.00
Beta	1.04	1.00	-	-	0.99
Jensen's alpha	-1.50	-0.29	-	-	0.43
Maximum Drawdown (in %)	-8.19	-29.67	-	-	-29.67
Recovery Period (years)	0.03	0.65	-	-	0.65

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

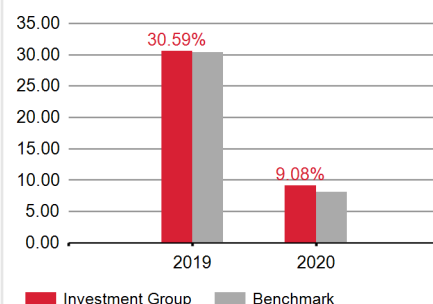
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 39561897

ISIN: CH0395618975

LEI: 254900QGENUS1GIJ4549

Bloomberg Code: SWLSMPM SW

Benchmark: SPI Extra TR Index (CHF)

Currency: CHF

Domicile: Switzerland

Launch Date: 31/01/2018

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

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 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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.72%

ex post as at: 30/09/2021 0.72%

Swiss Life Investment Foundation

Equities Switzerland Small & Mid Caps PM

Portfolio structure by sector

	Investment Group	Benchmark
INDUSTRIALS	36.30%	32.45%
HEALTHCARE	15.83%	18.97%
FINANCIALS	12.86%	20.69%
CONSUMER GOODS	12.84%	13.73%
TECHNOLOGY	9.37%	5.76%
BASIC MATERIALS	2.95%	3.36%
CONSUMER SERVICES	2.39%	3.85%
UTILITIES	1.60%	0.70%
OIL & GAS	-	-
TELECOMMUNICATIONS	-	0.47%
LIQUIDITY	5.86%	-

Biggest holdings

	Investment Group	Benchmark
SONOVA HOLDING AG	4.96%	5.26%
STRAUMANN HOLDING AG	4.81%	5.33%
KUEHNE + NAGEL INTERNATIONAL AG	4.45%	5.09%
JULIUS BAER GROUP LTD	4.08%	3.87%
SCHINDLER HOLDING AG	3.61%	2.87%
LINDT & SPRÜNGLI	3.53%	3.10%
TEMENOS AG	3.49%	2.39%
VAT GROUP AG	3.48%	2.79%
BALOISE HOLDING AG	2.86%	1.83%
BARRY CALLEBAUT AG	2.64%	2.12%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	4.96%	1	5.26%	1
Medium companies	84.94%	50	85.24%	79
Small companies	4.25%	6	9.50%	119
Liquidity	5.86%	-	-	-

30 September 2021

Swiss Life Investment Foundation Equities Switzerland Protect Flex PM

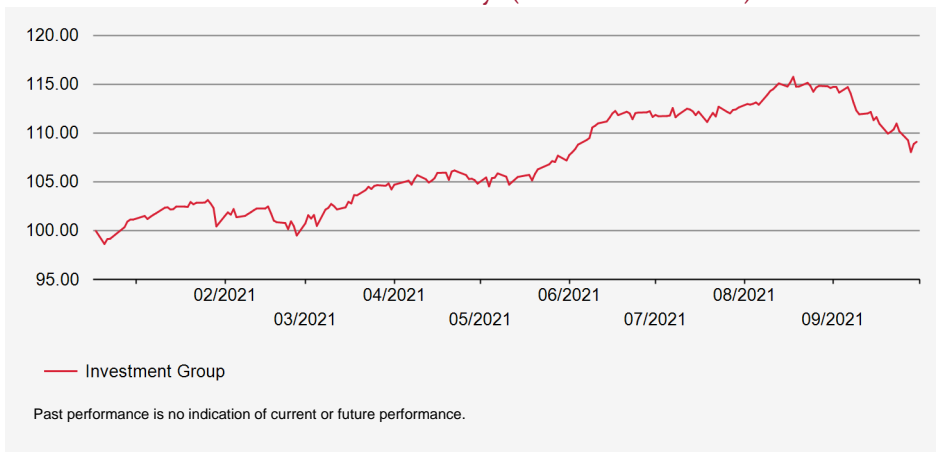


Net Asset Value (NAV) in CHF (m): 69.42
Net asset value per entitlement in CHF: 109.12

Investment Strategy

SMI-indexed investment strategy with actively managed option hedging strategy. The investment universe of the investment group comprises companies from the SMI; weighted by market capitalisation. 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 market. Depending on market assessment, the sale of the put option and/or of the call option may be waived. Implementation via investment in SLF (CH) Equity Switzerland Protect Enhanced.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	7.87%	-4.81%	-2.28%	-	-	-	-	-

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	-	-	-	-	9.42
Sharpe Ratio	-	-	-	-	1.18
Maximum Drawdown (in %)	-	-	-	-	-6.65
Recovery Period (years)	-	-	-	-	-

Performance

Insufficient history of data

Product information

Swiss security number: 58002364
ISIN: CH0580023643
LEI: 254900ZUTROYHLYQ4E86
Bloomberg Code: SLSPFPM SW
Currency: CHF
Domicile: Switzerland
Launch Date: 18/12/2020
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
Asset Manager according to:
Swiss Life Asset Management Ltd
Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation
Total expense ratio TER KGAST
ex ante: 0.15%
ex post as at: 30/09/2021 0.15%

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.
Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.
Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Swiss Life Investment Foundation

Equities Switzerland Protect Flex PM



Portfolio structure by sector

	Investment Group
HEALTH CARE	37.34%
CONSUMER STAPLES	16.34%
FINANCIALS	15.28%
MATERIALS	7.53%
INDUSTRIALS	6.80%
EQUITY INDEX FUTURE	4.76%
CONSUMER DISCRETIONARY	3.81%
INFORMATION TECHNOLOGY	1.07%
COMMUNICATION SERVICES	1.02%
LIQUIDITY / PENSIONS	6.05%

Biggest holdings

	Investment Group
ROCHE HOLDING AG-GENUSSCHEIN	16.60%
NESTLE SA-REG	16.34%
NOVARTIS AG-REG	14.03%
ZURICH INSURANCE GROUP AG	4.29%
UBS GROUP AG-REG	3.90%
LONZA GROUP AG-REG	3.88%
CIE FINANCIERE RICHEMO-A REG	3.81%
ABB LTD-REG	3.74%
SIKA AG-REG	3.10%
ALCON INC	2.82%

30 September 2021

Swiss Life Investment Foundation Equities Foreign PM

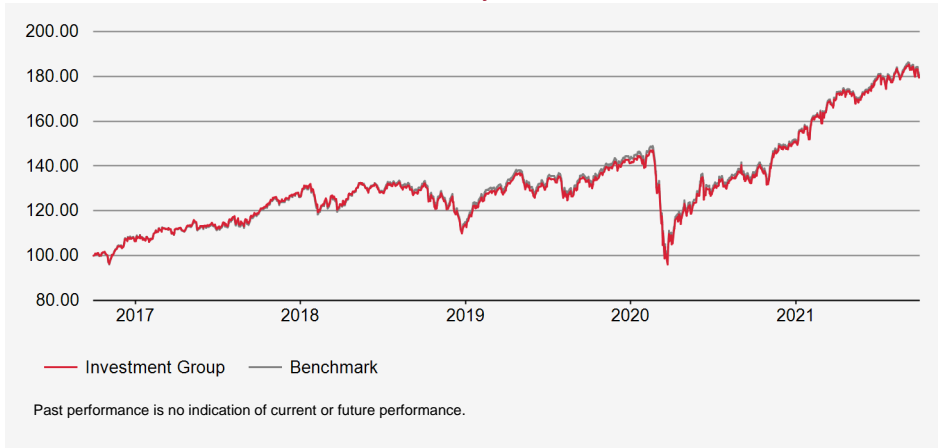


Net Asset Value (NAV) in CHF (m): 613.96
Net asset value per entitlement in CHF: 174.77

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% (exception: if weighting in the index exceeds 5%; then max. 10%). 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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	18.83%	-2.21%	0.25%	32.97%	11.05%	12.39%	12.40%	3.97%
BENCHMARK	18.83%	-2.12%	0.36%	32.43%	10.94%	12.52%	12.77%	4.42%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	13.59	18.89	15.19	13.33	16.08
Benchmark volatility (in %)	13.68	18.82	15.15	13.27	16.08
Tracking Error ex post (in %)	0.59	0.47	0.60	0.74	0.98
Information Ratio	0.91	0.24	-0.22	-0.51	-0.46
Sharpe Ratio	2.14	0.60	0.82	0.92	0.25
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	0.99	1.00	1.00	1.00	1.00
Jensen's alpha	0.80	0.07	-0.15	-0.41	-0.44
Maximum Drawdown (in %)	-6.19	-34.64	-34.64	-34.64	-59.96
Recovery Period (years)	0.03	0.67	0.67	0.67	7.75

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Benchmark: To 31.12.2009 100% MSCI World, ex CH, in CHF

Asset Manager: 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.

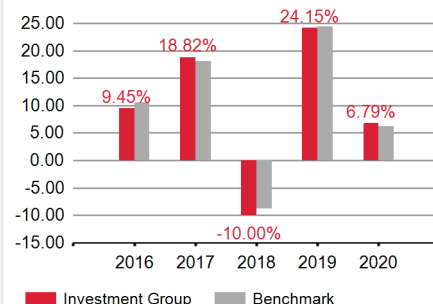
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 3026051

ISIN: CH0030260514

LEI: 2549000B6X3SG0K4LZ68

Bloomberg Code: SLAAUPM 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

Domicile: Switzerland

Launch Date: 31/05/2007

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 14.30

Issuing/redemption commission: none

Distribution policy: Profit retention

Asset Manager according to Swiss Life Best Select Invest Plus® Large&Mid Caps (passive)

UBS Ltd

Small Caps (active)

50% Invesco / 50% Dimensional

Emerging Markets (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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.38%

ex post as at: 30/09/2021 0.37%

Swiss Life Investment Foundation

Equities Foreign PM

Portfolio structure by sector

	Investment Group	Benchmark
INFORMATION TECHNOLOGY	21.92%	21.67%
FINANCIALS	14.32%	13.92%
CONSUMER DISCRETIONARY	12.96%	12.71%
HEALTHCARE	11.29%	11.58%
INDUSTRIALS	11.09%	10.84%
TELECOMMUNICATION SERVICES	8.39%	8.56%
CONSUMER STAPLES	5.82%	6.10%
MATERIALS	4.54%	4.62%
REAL ESTATE	3.28%	3.81%
ENERGY	3.26%	3.46%
UTILITIES	2.68%	2.72%
LIQUIDITY	0.45%	-

Biggest holdings

	Investment Group	Benchmark
APPLE INC	3.41%	3.38%
MICROSOFT CORP.	2.92%	2.89%
ALPHABET INC-CL C	2.27%	2.26%
AMAZON.COM INC	2.15%	2.14%
FACEBOOK INC	1.17%	1.17%
TESLA INC	0.91%	0.91%
NVIDIA	0.73%	0.74%
JPMORGAN CHASE & COMPANY	0.71%	0.71%
JOHNSON & JOHNSON	0.61%	0.61%
VISA INC	0.54%	0.54%

Portfolio structure by country/region

	Investment Group	Benchmark
USA	64.03%	63.88%
JAPAN	7.28%	7.37%
UK	4.40%	4.37%
FRANCE	3.01%	2.88%
CANADA	2.97%	3.14%
GERMANY	2.53%	2.47%
OTHER ASIAN COUNTRIES	6.61%	7.10%
OTHER EUROPEAN COUNTRIES	6.47%	6.32%
MISCELLANEOUS	2.25%	2.47%
LIQUIDITY	0.45%	-

Further information on the companies

Number of companies	8,391
Proportion of non-benchmark companies	3.85%

30 September 2021

Swiss Life Investment Foundation

Equities Global Small Caps PM

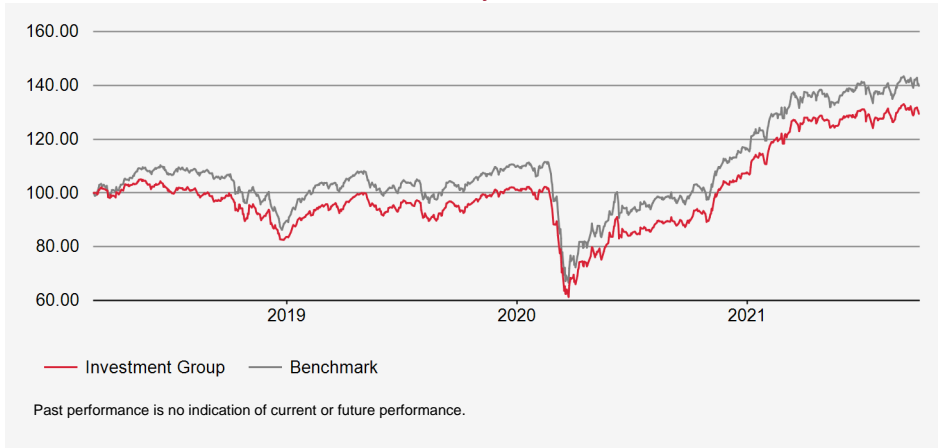


Net Asset Value (NAV) in CHF (m): 72.50
Net asset value per entitlement in CHF: 129.40

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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	20.23%	-1.54%	-1.07%	45.66%	9.35%	-	-	7.45%
BENCHMARK	19.97%	-1.20%	-0.61%	42.76%	9.40%	-	-	9.79%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	15.56	23.70	-	-	21.57
Benchmark volatility (in %)	14.85	23.18	-	-	21.03
Tracking Error ex post (in %)	2.15	2.04	-	-	2.69
Information Ratio	1.35	-0.02	-	-	-0.85
Sharpe Ratio	2.46	0.41	-	-	0.36
Correlation	0.99	1.00	-	-	0.99
Beta	1.04	1.02	-	-	1.02
Jensen's alpha	1.22	-0.24	-	-	-2.53
Maximum Drawdown (in %)	-5.30	-40.04	-	-	-41.60
Recovery Period (years)	0.07	0.67	-	-	0.73

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

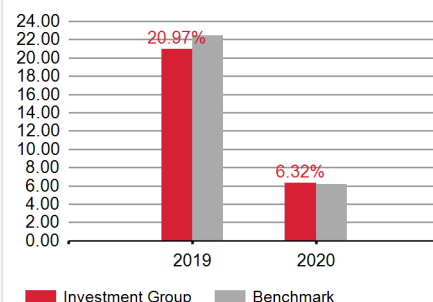
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 40068790

ISIN: CH0400687908

LEI: 254900XCUD9NTWJQU706

Bloomberg Code: SLAGSPM SW

Benchmark: MSCI AC World Small Cap, in CHF

Currency: CHF

Domicile: Switzerland

Launch Date: 28/02/2018

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 11.00

Issuing/redemption commission: none

Distribution policy: Profit retention

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 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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.80%

ex post as at: 30/09/2021 0.80%

Swiss Life Investment Foundation

Equities Global Small Caps PM

Portfolio structure by sector

	Investment Group	Benchmark
INDUSTRIALS	20.05%	18.26%
FINANCIALS	15.48%	13.02%
CONSUMER DISCRETIONARY	15.03%	13.38%
INFORMATION TECHNOLOGY	13.51%	13.21%
HEALTHCARE	9.70%	11.51%
MATERIALS	7.02%	7.20%
REAL ESTATE	6.77%	9.87%
CONSUMER STAPLES	3.50%	4.25%
TELECOMMUNICATION SERVICES	2.92%	3.28%
ENERGY	2.33%	3.51%
UTILITIES	2.29%	2.52%
LIQUIDITY	1.38%	-

Biggest holdings

	Investment Group	Benchmark
LPL FINANCIAL	0.40%	0.07%
ONEMAIN	0.39%	0.02%
PIPER SANDLER	0.39%	0.01%
SKISTAR	0.35%	0.00%
NORDEX	0.34%	0.01%
FFP	0.33%	0.00%
POWER INTEGRATIONS	0.33%	0.03%
NEOGENOMICS	0.32%	0.03%
DIODES	0.32%	0.02%
HELIOS TECHNOLOGIES	0.32%	-

Portfolio structure by country/region

	Investment Group	Benchmark
USA	54.50%	55.51%
JAPAN	9.55%	10.19%
UK	6.31%	6.04%
CANADA	2.22%	3.32%
FRANCE	2.06%	1.17%
GERMANY	2.01%	1.82%
OTHER EUROPEAN COUNTRIES	11.45%	10.46%
OTHER ASIAN COUNTRIES	6.72%	7.22%
MISCELLANEOUS	3.81%	4.27%
LIQUIDITY	1.38%	-

Further information on the companies

Number of companies	6,746
Proportion of non-benchmark companies	23.12%

30 September 2021

Swiss Life Investment Foundation Equities Emerging Markets PM

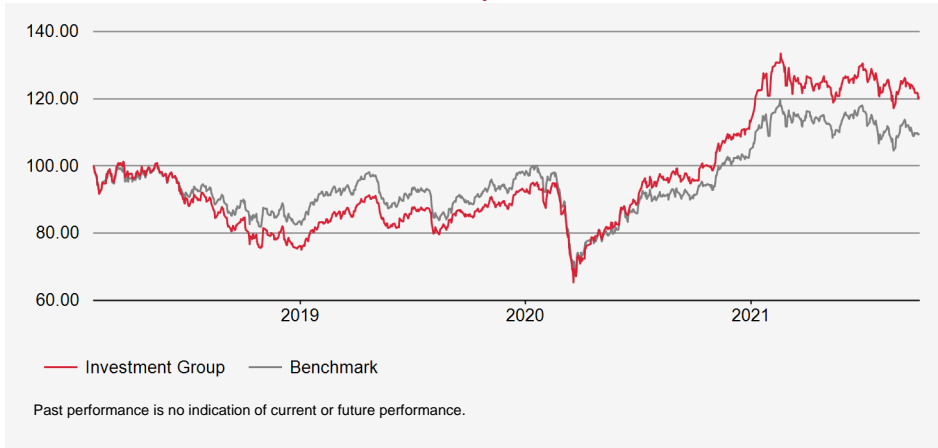


Net Asset Value (NAV) in CHF (m): 132.30
Net asset value per entitlement in CHF: 120.44

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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	6.53%	-3.02%	-7.55%	25.94%	12.77%	-	-	5.20%
BENCHMARK	4.22%	-2.21%	-7.25%	20.02%	6.91%	-	-	2.50%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	14.28	19.36	-	-	18.24
Benchmark volatility (in %)	14.35	18.33	-	-	17.06
Tracking Error ex post (in %)	5.08	5.11	-	-	5.12
Information Ratio	1.17	1.15	-	-	0.52
Sharpe Ratio	1.66	0.66	-	-	0.31
Correlation	0.94	0.96	-	-	0.96
Beta	0.93	1.02	-	-	1.03
Jensen's alpha	7.33	5.72	-	-	2.62
Maximum Drawdown (in %)	-12.16	-31.22	-	-	-35.43
Recovery Period (years)	-	0.31	-	-	0.63

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

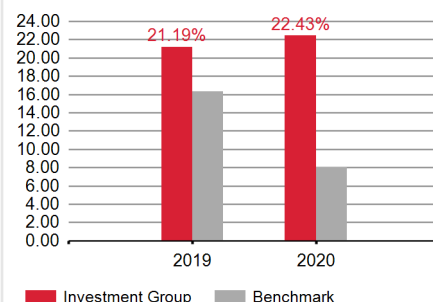
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 39561964

ISIN: CH0395619643

LEI: 254900OLXTUB1EYJLV86

Bloomberg Code: SWLAEPM SW

Benchmark: MSCI Emerging Markets, in CHF

Currency: CHF

Domicile: Switzerland

Launch Date: 31/01/2018

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: daily

Deadline: 11.00

Issuing/redemption commission: none

Distribution policy: Profit retention

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 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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.55%

ex post as at: 30/09/2021 0.55%

Swiss Life Investment Foundation

Equities Emerging Markets PM



Portfolio structure by sector

	Investment Group	Benchmark
INFORMATION TECHNOLOGY	24.92%	20.92%
FINANCIALS	21.67%	19.49%
CONSUMER DISCRETIONARY	14.24%	14.68%
TELECOMMUNICATION SERVICES	8.08%	10.34%
MATERIALS	7.86%	8.66%
ENERGY	5.62%	5.86%
INDUSTRIALS	4.85%	4.86%
HEALTHCARE	4.27%	4.95%
CONSUMER STAPLES	2.18%	5.90%
UTILITIES	1.73%	2.26%
REAL ESTATE	0.61%	2.09%
LIQUIDITY	3.95%	-

Biggest holdings

	Investment Group	Benchmark
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.70%	6.51%
SAMSUNG ELECTRONICS CO LTD	4.23%	4.41%
TENCENT HOLDINGS LTD	4.08%	4.33%
ALIBABA GROUP HOLDING LTD	2.91%	3.52%
CHAILEASE HOLDING CO LTD	1.79%	0.15%
KB FINANCIAL GROUP INC	1.79%	0.23%
INFOSYS LTD	1.58%	0.98%
RELIANCE INDUSTRIES LTD	1.51%	1.23%
MEITUAN	1.50%	1.62%
MEDIATEK INC	1.43%	0.62%

Portfolio structure by country/region

	Investment Group	Benchmark
CHINA	32.48%	33.97%
INDIA	14.70%	12.18%
TAIWAN	13.95%	14.71%
KOREA	12.87%	12.61%
BRAZIL	5.15%	4.45%
SOUTH AFRICA	2.75%	3.16%
OTHER ASIAN COUNTRIES	3.31%	4.97%
OTHER EMEA	6.25%	11.09%
OTHER AMERICAN COUNTRIES	4.58%	2.86%
LIQUIDITY	3.95%	-

Further information on the companies

Number of companies	138
Proportion of non-benchmark companies	9.39%

30 September 2021

Swiss Life Investment Foundation

Equity Global Protect Flex PM (CHF hedged)

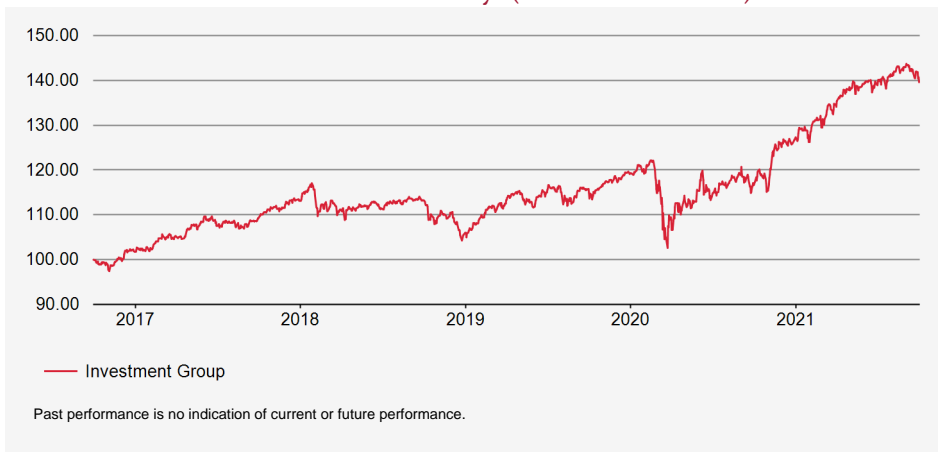


Net Asset Value (NAV) in CHF (m): 1,128.17
Net asset value per entitlement in CHF: 140.95

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 SLF (CH) Equity Global Protect Enhanced (CHF hedged).

Evolution in reference currency (base value 100)



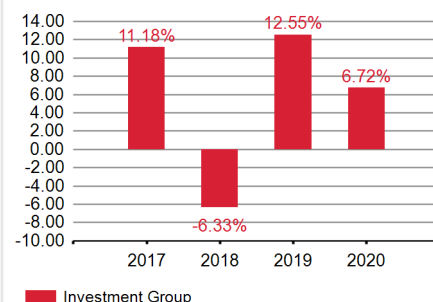
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	9.65%	-2.36%	0.48%	19.53%	7.20%	6.89%	-	6.53%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	9.39	9.13	7.59	-	7.32
Sharpe Ratio	1.97	0.84	0.98	-	0.96
Maximum Drawdown (in %)	-4.16	-15.96	-15.96	-	-15.96
Recovery Period (years)	0.02	0.63	0.63	-	0.63

Performance



Product information

Swiss security number: 31954200
ISIN: CH0319542004
LEI: 254900LUAQC3MC0MWL48
Bloomberg Code: SLAGCPM SW
Currency: CHF
Domicile: Switzerland
Launch Date: 29/04/2016
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
Asset Manager according to:
 Swiss Life Asset Management Ltd
Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation
Total expense ratio TER KGAST
ex ante: 0.15%
ex post as at: 30/09/2021 0.15%

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.
Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.
Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Swiss Life Investment Foundation

Equity Global Protect Flex PM (CHF hedged)

Portfolio structure by sector

	Investment Group
FINANCIALS	13.72%
INFORMATION TECHNOLOGY	12.81%
INDUSTRIALS	11.65%
CONSUMER DISCRETIONARY	9.65%
HEALTH CARE	9.32%
EQUITY INDEX FUTURE	8.55%
CONSUMER STAPLES	7.71%
COMMUNICATION SERVICES	7.56%
REAL ESTATE	5.98%
MATERIALS	5.16%
UTILITIES	4.52%
ENERGY	2.29%
LIQUIDITY / PENSIONS	1.09%

Biggest holdings

	Investment Group
ALPHABET INC-CL C	1.42%
FAST RETAILING CO LTD	0.95%
ELI LILLY & CO	0.94%
HOME DEPOT INC	0.81%
MICROSOFT CORP	0.72%
KUEHNE + NAGEL INTL AG-REG	0.71%
STARBUCKS CORP	0.65%
WASTE CONNECTIONS INC	0.64%
ALPHABET INC-CL A	0.62%
ACCENTURE PLC-CL A	0.58%

Portfolio structure by country/region

	Investment Group
USA AND CANADA	55.92%
EUROPEAN REGION (EUR)	16.49%
EUROPEAN REGION (EX EUR)	9.65%
EQUITY INDEX FUTURE	8.55%
ASIAN PACIFIC REGION	8.04%
EMERGING MARKETS ASIA PACIFIC	0.26%
LIQUIDITY / PENSIONS	1.09%

30 September 2021

Swiss Life Investment Foundation Real Estate Funds Switzerland PM

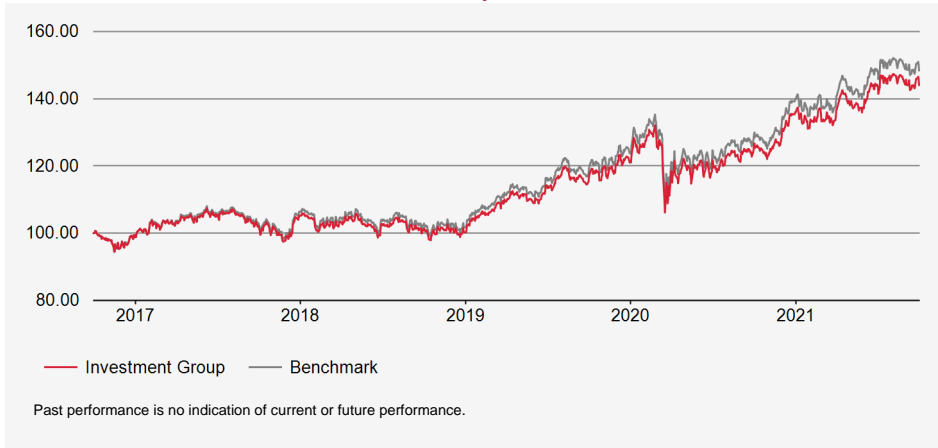


Net Asset Value (NAV) in CHF (m): 387.44
Net asset value per entitlement in CHF: 184.97

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.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	5.89%	-0.26%	0.20%	14.16%	12.55%	7.56%	6.19%	5.98%
BENCHMARK	6.07%	-0.41%	0.11%	14.65%	13.15%	8.21%	6.86%	6.65%

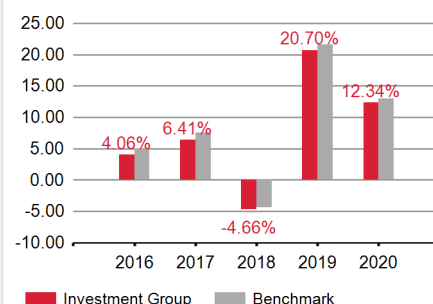
Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	10.09	8.81	8.17	7.88	7.68
Benchmark volatility (in %)	10.34	9.01	8.33	8.14	7.93
Tracking Error ex post (in %)	0.31	0.24	0.26	0.50	0.49
Information Ratio	-1.58	-2.57	-2.45	-1.35	-1.37
Sharpe Ratio	1.37	1.43	0.99	0.83	0.81
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	0.98	0.98	0.98	0.97	0.97
Jensen's alpha	-0.12	-0.30	-0.46	-0.43	-0.44
Maximum Drawdown (in %)	-4.62	-19.58	-19.58	-19.58	-19.58
Recovery Period (years)	0.05	0.73	0.73	0.73	0.73

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.
Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.
Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.
Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance



Product information

Swiss security number: 12468565
ISIN: CH0124685659
LEI: 254900VB5XEQLYLQJ518
Bloomberg Code: SWLIMPM SW
Benchmark: SXI Swiss Real Estate® TR
Currency: CHF
Domicile: Switzerland
Launch Date: 28/02/2011
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.30
Issuing/redemption commission: none
Distribution policy: Profit retention
Asset manager: Swiss Life Asset Management Ltd
Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation
Total expense ratio TER KGAST ex ante: 1.01%
ex post as at: 30/09/2021 1.01%

Swiss Life Investment Foundation

Real Estate Funds Switzerland PM



Properties acc. Type of use*

	Investment Group	Benchmark
RESIDENTIAL	52.80%	52.90%
COMMERCIAL	38.60%	38.40%
MIXED	7.60%	7.70%
LAND FOR BUILDING, PROJECTS	1.00%	1.00%

*in accordance with the latest available information

Geographical spread of properties*

	Investment Group	Benchmark
ZURICH	37.70%	37.80%
BERNE	8.80%	8.80%
INNER SWITZERLAND	7.70%	7.60%
WESTERN SWITZERLAND	2.70%	2.70%
NORTH WEST SWITZERLAND	21.00%	20.90%
EASTERN SWITZERLAND	6.60%	6.60%
SOUTH SWITZERLAND	2.30%	2.40%
LAKE GENEVA	13.20%	13.20%

*in accordance with the latest available information

Biggest holdings

	Investment Group	Benchmark
UBS SWISS SIMA	29.30%	31.00%
CS REF SIAT	11.90%	11.90%
CS REF LIVING PLUS	10.80%	10.80%
CS REF GREEN PROPERTY	10.10%	10.20%
UBS SWISS ANFOS	9.60%	9.70%

30 September 2021

Swiss Life Investment Foundation Infrastructure Global (CHF hedged) PM



Net Asset Value (NAV) in CHF (m): 15.81
Net asset value per entitlement in CHF: 101.97

Management Commentary and Outlook

The Infrastructure Global (CHF hedged) investment group invested another EUR 5.3 million in the target fund Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III ("SLFL ESG GIO III") via the Infrastructure Global (EUR) investment group. This capital call was used to increase the stake in the French fiber-to-the-home network company Altitude Infrastructure THD, société par actions simplifiée. Following the reporting period, completion of the purchase contracts already signed for the two German investments of SLFL ESG GIO III in a pharmaceutical park and in an existing freight car portfolio holder is planned in Q4 2021. The portfolio is also to be expanded in Q4 2021 with a further direct investment in Europe. Further capital calls are to follow in the coming quarters to finance these transactions.

Investment Strategy

Acquisition of claims in the Infrastructure Global (EUR) investment group and performance of currency hedging to mitigate the resulting foreign currency risks. The investment group maintains the liquidity required for currency hedging. The investment income of the EUR asset class is generated through investments in infrastructure investments. A conservative to balanced risk/return spectrum is to be covered. (See prospectus for the Infrastructure Global investment group (CHF hedged), point 2.3).

Performance in reference currency

	CUMULATIVE PERFORMANCE			ANNUALISED PERFORMANCE			
	YTD	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-	3.26%	-	-	-	-	-

Indicative key figures

Committed capital*	94.0
Capital called*	15.4
Net Asset Value (NAV)*	15.8
Capital commitments portfolio investments*	80.1
Number of portfolio investments (overview)	1
Number of participations (overview)	12

*in m CHF

Product information

Swiss security number: 59605226
ISIN: CH0596052263
LEI: 254900U5QZLUQLIN2205
Bloomberg Code: SWGCHPC SW
Currency: CHF
Domicile: Switzerland
Launch Date: 26/05/2021
Initial subscription price: 100.00
End of financial year: 30.9
Distribution policy: Distribution
Asset Manager:
Swiss Life Asset Management Ltd
Administrator:
Northern Trust Switzerland Inc.
Auditor:
PricewaterhouseCoopers Ltd
Depotbank:
UBS Switzerland AG
Investment advisor:
Fontavis AG
Total expense ratio TER KGAST
ex ante: 2.69%
ex post as at: 30/09/2021 4.92%

TER: The TER was established p.a. in accordance with the framework stipulated by the law, but does not correspond to the costs actually incurred. Reason: the investment group was launched on 26 May 2021. The TER was calculated on the basis of the last known TER (31 December 2020), the target funds being accumulated that relate to the period 1 January 2020 to 31 December 2020 and that therefore did not actually arise during the investment period of the investment group.

Swiss Life Investment Foundation

Infrastructure Global (CHF hedged) PM

Portfolio investments*

	Capital commitments	Net asset value
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III	74.63%	60.50%
Co-Investment Energy Assets Group limited via SLAM EAG LUXCO S.À R.L.	6.71%	39.50%
FONTAVIS SCS SICAV-RAIF– FONTAVIS Renewable Infrastructure Fund Europe («FORTE»)	18.66%	-

*Without liquidity

Assets by sector*

Utilities	40.00%
Transportation	33.10%
Communications	26.90%
Renewable Energy / Energy	-
Social infrastructure	-
Others	-

*Without liquidity

Assets by region*

Europe (incl. United Kingdom)	100.00%
North America	-
Switzerland	-
Other regions	-

*Without liquidity

Assets by stage*

Brownfield	100.00%
Greenfield	-

*Without liquidity

Assets by currency*

EUR	60.50%
GBP	39.50%
CAD	-
CHF	-
NOK	-
SEK	-
USD	-
Others	-

*Without liquidity

30 September 2021

Swiss Life Investment Foundation Infrastructure Global (EUR) PM



Net Asset Value (NAV) in CHF (m): 29.04
Net asset value per entitlement in CHF: 102.47

Management Commentary and Outlook

The Infrastructure Global (EUR) investment group invested another EUR 5.3 million in the target fund Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III ("SLFL ESG GIO III") in the Q3 2021 reporting period. This capital call was used to increase the stake in the French fiber-to-the-home network company Altitude Infrastructure THD, société par actions simplifiée. Following the reporting period, completion of the purchase contracts already signed for the two German investments of SLFL ESG GIO III in a pharmaceutical park and in an existing freight car portfolio holder is planned in Q4 2021. The portfolio is also to be expanded in Q4 2021 with a further direct investment in Europe. Further capital calls are to follow in the coming quarters to finance these transactions.

Investment Strategy

Participation in several diversified infrastructure funds and direct investments managed by Swiss Life in OECD countries. Focus on Core/Core+ strategy and regular distributions from the operating business. Diversification across countries, regions, locations, sectors, technologies, age of facilities and cash flow profiles. The investment process takes into account risk and financial factors. (See prospectus for the Infrastructure Global investment group (EUR hedged), point 2.3).

Performance in reference currency

	CUMULATIVE PERFORMANCE			ANNUALISED PERFORMANCE			
	YTD	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-	3.84%	-	-	-	-	-

Indicative key figures

Committed capital*	161.8
Capital called*	28.2
Net Asset Value (NAV)*	29.0
Capital commitments portfolio investments*	134.0
Number of portfolio investments (overview)	3
Number of participations (overview)	12

*in m EUR

Product information

Swiss security number: 59600218
ISIN: CH0596002185
LEI: 2549009VUGU2MJGSXI62
Bloomberg Code: SWIGEPW SW
Currency: EUR
Domicile: Switzerland
Launch Date: 26/05/2021
Initial subscription price: 100.00
End of financial year: 30.9
Distribution policy: Distribution
Asset Manager:
Swiss Life Asset Management Ltd
Administrator:
Northern Trust Switzerland Inc.
Auditor:
PricewaterhouseCoopers Ltd
Depotbank:
UBS Switzerland AG
Investment advisor:
Fontavis AG
Total expense ratio TER KGAST
ex ante: 2.85%
ex post as at: 30/09/2021 5.25%

TER: The TER was established p.a. in accordance with the framework stipulated by the law; but does not correspond to the costs actually incurred. Reason: the investment group was launched on 26 May 2021. The TER was calculated on the basis of the last known TER (31 December 2020), the target funds being accumulated that relate to the period 1 January 2020 to 31 December 2020 and that therefore did not actually arise during the investment period of the investment group.

Swiss Life Investment Foundation

Infrastructure Global (EUR) PM

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*Without liquidity

Assets by sector*

Utilities	40.00%
Transportation	33.10%
Communications	26.90%
Renewable Energy / Energy	-
Social infrastructure	-
Others	-

*Without liquidity

Assets by region*

Europe (incl. United Kingdom)	100.00%
North America	-
Switzerland	-
Other regions	-

*Without liquidity

Assets by stage*

Brownfield	100.00%
Greenfield	-

*Without liquidity

Assets by currency*

EUR	60.50%
GBP	39.50%
CAD	-
CHF	-
NOK	-
SEK	-
USD	-
Others	-

*Without liquidity

30 September 2021

Swiss Life Investment Foundation

Senior Secured Loans PM (CHF hedged)

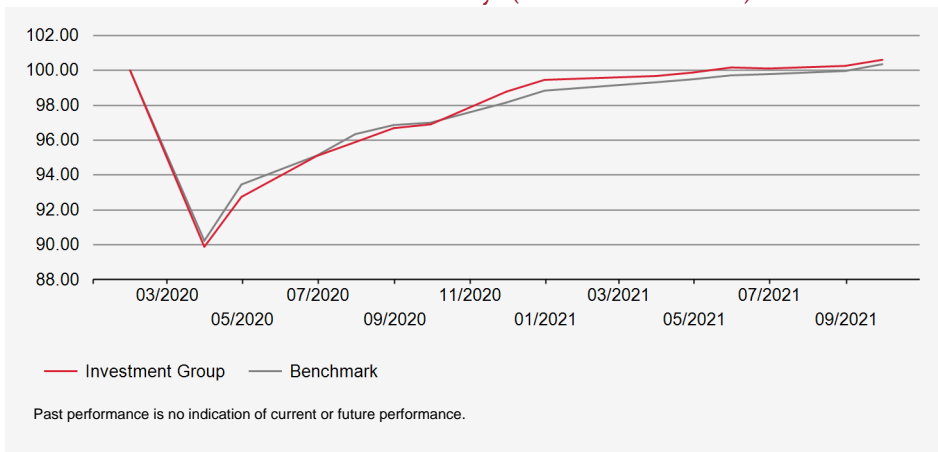


Net Asset Value (NAV) in CHF (m): 62.66
Net asset value per entitlement in CHF: 100.61

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 Luxembourg law.

Evolution in reference currency (base value 100)



Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	1.16%	0.35%	0.50%	3.82%	-	-	-	0.37%
BENCHMARK	1.53%	0.39%	0.57%	3.45%	-	-	-	0.21%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.10	-	-	-	7.99
Benchmark volatility (in %)	1.51	-	-	-	7.82
Tracking Error ex post (in %)	0.72	-	-	-	0.92
Information Ratio	0.51	-	-	-	0.16
Sharpe Ratio	2.08	-	-	-	0.13
Correlation	0.97	-	-	-	0.99
Beta	1.36	-	-	-	1.01
Jensen's alpha	-1.09	-	-	-	0.14
Maximum Drawdown (in %)	-0.43	-	-	-	-10.11
Recovery Period (years)	0.17	-	-	-	0.91

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.

Asset Manager: 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.

Total expense ratio TER KGAST: The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.

Deadline: Ultimo = last bank working day of the month

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Performance

Insufficient history of data

Product information

Swiss security number: 51215723

ISIN: CH0512157238

LEI: 254900TFN2RL5B1QJ986

Bloomberg Code: 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

Domicile: Switzerland

Launch Date: 31/01/2020

Initial subscription price: 100.00

End of financial year: 30.09

Issuing/Redemption: monthly

Deadline: 14.30

Subscription: Ultimo -2

Redemption: Ultimo -5

Issuing/redemption commission: none

Distribution policy: Profit retention

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/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.50%

ex post as at: 30/09/2021 0.50%

Swiss Life Investment Foundation

Senior Secured Loans PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
MEDIA/TELECOM	17.84%	15.89%
HEALTHCARE	13.67%	15.10%
SERVICE	12.52%	6.81%
INFORMATION TECHNOLOGY	7.86%	5.34%
CHEMICALS	6.95%	8.37%
GAMING/LEISURE	6.24%	7.60%
FOOD/TOBACCO	5.07%	5.84%
TRANSPORTATION	4.95%	4.99%
FINANCIAL	3.58%	5.97%
FOREST PROD/CONTAINERS	3.23%	2.13%
OTHERS	16.12%	21.96%
LIQUIDITY	1.96%	-

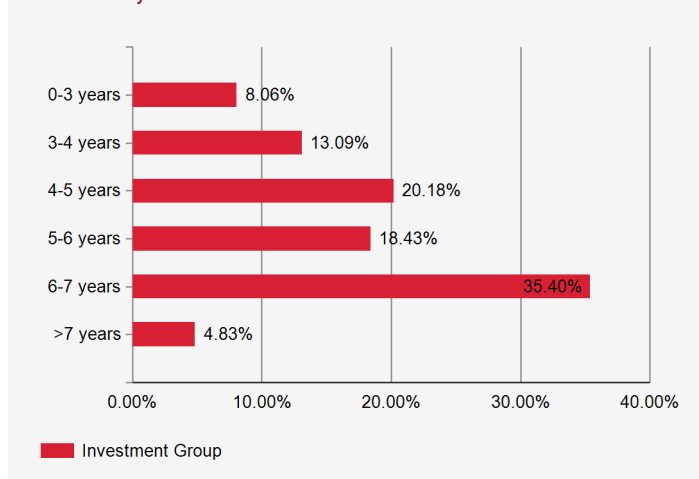
Major borrower and rating

		Investment Group
Altice USA	BB	1.97%
Virgin/O2	BB-	1.65%
CenturyLink	BBB-	1.48%
Belron	BB+	1.42%
Warner Music Group	BB+	1.37%

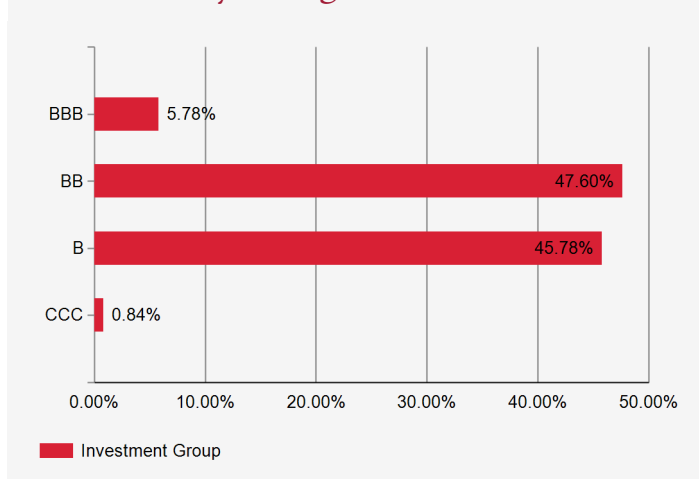
Further information on the borrowers

Number of borrowers	220
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Maturity structure



Investment by rating



Portfolio structure by currencies and yield (without liquidity)

	Investment Group		Benchmark	
	Percent	Yield	Percent	Yield
USD	60.11%	3.46%	80.00%	3.42%
EUR	39.89%	3.55%	20.00%	2.81%
Average	-	3.50%	-	3.30%

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	52.93%	76.76%
UNITED KINGDOM	10.57%	6.91%
NETHERLANDS	8.56%	1.60%
LUXEMBOURG	8.35%	0.24%
GERMANY	4.11%	1.54%
FRANCE	3.73%	1.07%
SPAIN	2.67%	1.76%
CANADA	1.82%	5.24%
IRELAND	1.77%	2.43%
BELGIUM	1.73%	1.10%
OTHERS	1.81%	1.34%
LIQUIDITY	1.96%	-