

Swiss Life Investment Foundation

Bonds CHF Domestic

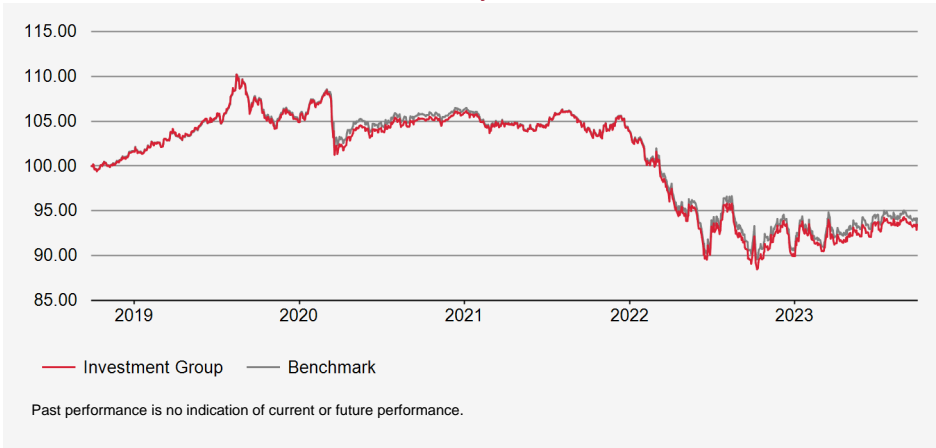


Net Asset Value (NAV) in CHF (m): 793.34
Net asset value per entitlement in CHF: 154.72

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)



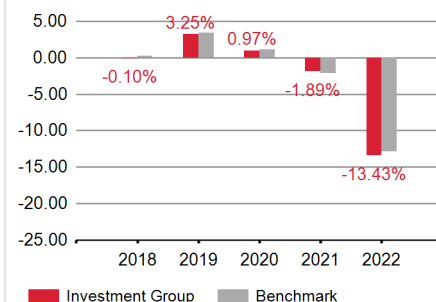
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	3.92%	-0.88%	-0.02%	3.52%	-3.89%	-1.34%	0.27%	2.00%
BENCHMARK	3.94%	-0.93%	-0.16%	3.01%	-3.80%	-1.19%	0.36%	2.09%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.27	5.63	5.74	4.64	3.81
Benchmark volatility (in %)	5.16	5.44	5.49	4.49	3.78
Tracking Error ex post (in %)	0.55	0.43	0.46	0.38	0.45
Information Ratio	0.93	-0.20	-0.31	-0.25	-0.18
Sharpe Ratio	0.44	-0.70	-0.18	0.15	0.48
Correlation	0.99	1.00	1.00	1.00	0.99
Beta	1.02	1.03	1.04	1.03	1.00
Jensen's alpha	0.48	0.03	-0.11	-0.12	-0.09
Maximum Drawdown (in %)	-4.19	-16.75	-19.71	-19.71	-19.71
Recovery Period (years)	0.21	-	-	-	-

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: 30/09/2023 0.27%

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.

Portfolio structure by sector

	Investment Group	Benchmark
MORTGAGE BOND INSTITUTIONS	34.82%	39.46%
FINANCIAL	24.22%	16.48%
GOVERNMENT AND RELATED	22.50%	30.49%
CONSUMER, NON-CYCLICAL	7.19%	5.36%
UTILITIES	4.96%	2.99%
INDUSTRIAL	3.76%	2.99%
CONSUMER, CYCLICAL	1.08%	0.42%
ASSET BACKED SECURITIES	-	0.27%
SUPRANATIONAL	0.45%	-
OTHERS	0.41%	1.55%
LIQUIDITY	0.61%	-

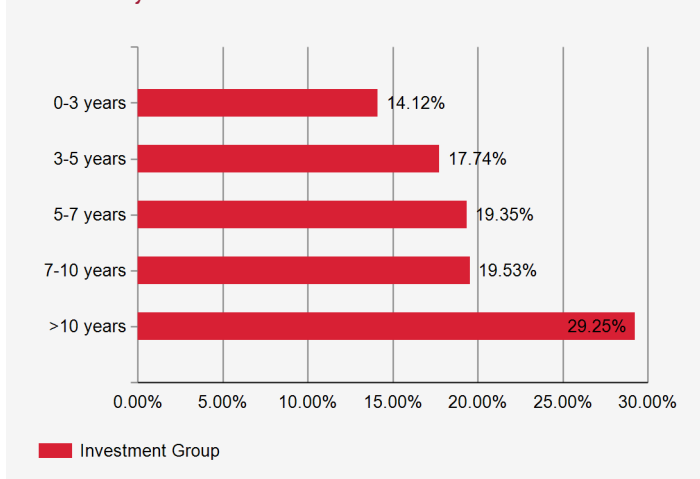
Major borrower and rating

	Rating	Investment Group
Pfandbriefbank	AAA	18.50%
Pfandbriefzentrale	AAA	15.26%
Federal government	AAA	12.78%
Zurich Cantonal Bank	AA+	2.83%
Basellandschaftliche Kantonbank	AA+	1.75%

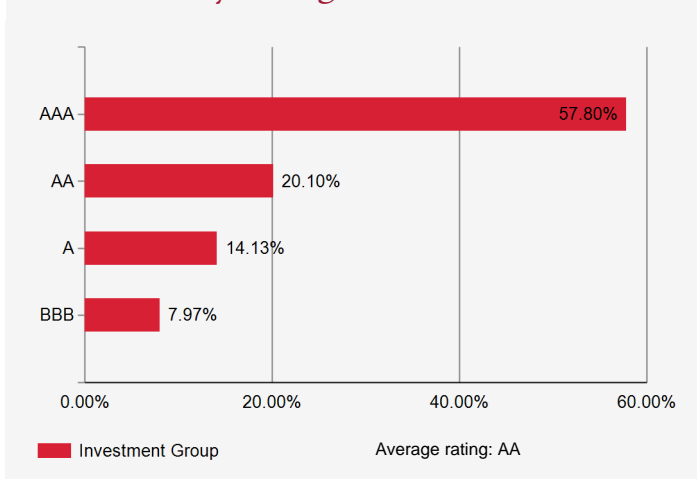
Further information on the debtors

Number of debtors	105
Proportion of non-benchmark debtors	0.60%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	7.6	7.6
Theoretical yield to maturity*	1.76%	1.68%

* before currency hedging, taking derivatives into account

30 September 2023

Swiss Life Investment Foundation

Bonds CHF Foreign

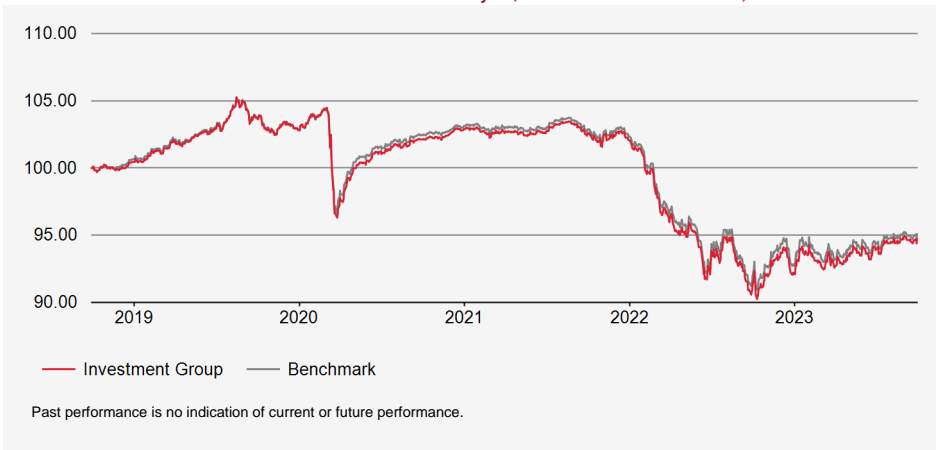


Net Asset Value (NAV) in CHF (m): 364.61
Net asset value per entitlement in CHF: 141.63

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)



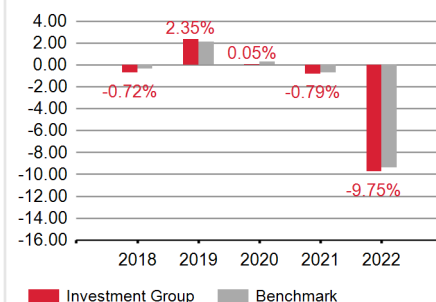
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	2.85%	-0.18%	0.85%	3.76%	-2.47%	-1.07%	0.07%	1.59%
BENCHMARK	2.52%	-0.14%	0.80%	3.37%	-2.46%	-1.00%	0.11%	1.72%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	3.07	3.63	4.43	3.35	3.25
Benchmark volatility (in %)	3.08	3.59	4.21	3.21	3.10
Tracking Error ex post (in %)	0.11	0.25	0.35	0.32	0.87
Information Ratio	3.45	-0.06	-0.21	-0.12	-0.14
Sharpe Ratio	0.82	-0.69	-0.17	0.15	0.44
Correlation	1.00	1.00	1.00	1.00	0.96
Beta	1.00	1.01	1.05	1.04	1.01
Jensen's alpha	0.40	0.01	-0.04	-0.06	-0.15
Maximum Drawdown (in %)	-2.25	-12.77	-14.23	-14.23	-14.23
Recovery Period (years)	0.08	-	-	-	-

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: 30/09/2023 0.27%

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 CHF Foreign

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	64.57%	50.31%
GOVERNMENT AND RELATED	7.64%	15.94%
MORTGAGE BOND INSTITUTIONS	6.39%	15.48%
UTILITIES	4.33%	2.30%
CONSUMER, NON-CYCLICAL	3.05%	2.59%
INDUSTRIAL	2.18%	4.75%
ENERGY	2.10%	1.76%
CONSUMER, CYCLICAL	1.90%	2.40%
SUPRANATIONAL	6.47%	-
OTHERS	1.18%	4.47%
LIQUIDITY	0.20%	-

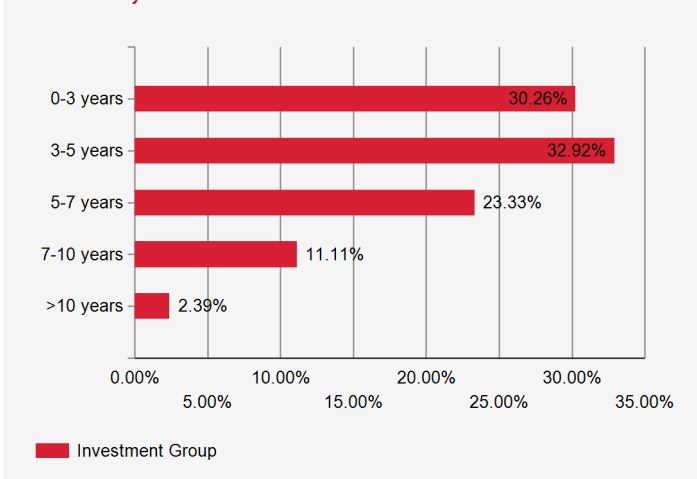
Major borrower and rating

		Investment Group
Bank of Nova Scotia/The	AA	3.68%
Müchener Hypothekbank	AA	3.60%
Credit Agricole Group	AA-	3.34%
Groupe BPCE	AA-	3.32%
Banco Santander SA, Madrid	A+	3.29%

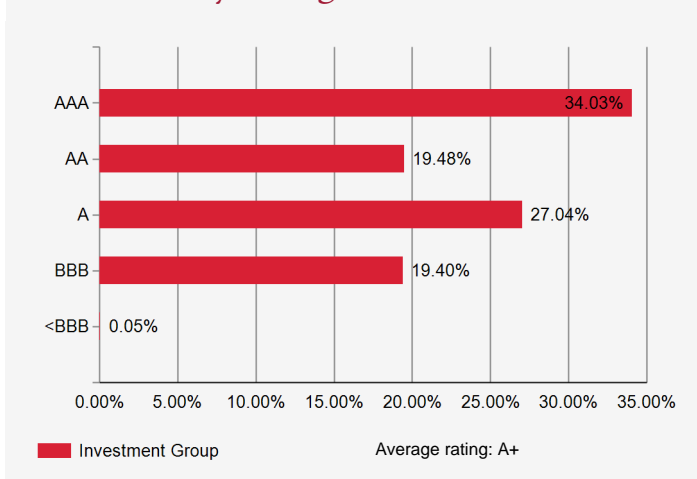
Further information on the debtors

Number of debtors	120
Proportion of non-benchmark debtors	6.07%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	4.3	4.2
Theoretical yield to maturity*	2.15%	2.11%

* before currency hedging, taking derivatives into account

Portfolio structure by country/region

	Investment Group	Benchmark
FRANCE	16.40%	15.40%
CANADA	12.76%	10.80%
GERMANY	11.21%	12.33%
UNITED STATES	10.77%	12.92%
AUSTRALIA	6.48%	6.98%
UNITED KINGDOM	4.90%	5.44%
SPAIN	4.05%	3.30%
EUROPEAN REGION (EX EUR)	9.05%	6.05%
EUROPEAN REGION (EUR)	8.94%	13.92%
EMERGING MARKETS AMERICA	5.24%	4.93%
OTHERS	10.02%	7.94%
LIQUIDITY, HEDGE	0.20%	-

Swiss Life Investment Foundation

Bonds Global (CHF hedged)

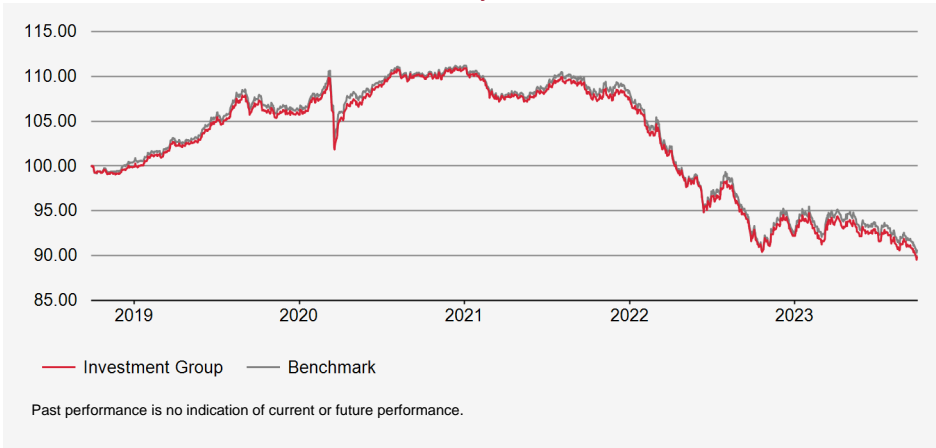


Net Asset Value (NAV) in CHF (m): 102.51
Net asset value per entitlement in CHF: 114.01

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 Aggregate (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments".

Evolution in reference currency (base value 100)



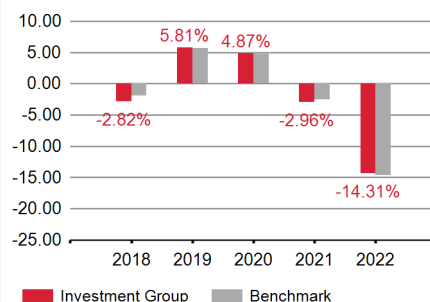
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.56%	-2.20%	-3.02%	-2.33%	-6.52%	-2.11%	-0.29%	0.60%
BENCHMARK	-2.10%	-2.12%	-2.98%	-1.94%	-6.31%	-1.95%	-0.18%	0.68%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.07	4.98	4.91	3.99	5.40
Benchmark volatility (in %)	5.45	5.33	5.09	4.09	5.57
Tracking Error ex post (in %)	0.70	0.58	0.53	0.58	1.43
Information Ratio	-0.55	-0.35	-0.30	-0.18	-0.05
Sharpe Ratio	-0.69	-1.35	-0.37	0.04	0.08
Correlation	0.99	1.00	1.00	0.99	0.97
Beta	0.92	0.93	0.96	0.97	0.94
Jensen's alpha	-0.62	-0.64	-0.23	-0.10	-0.05
Maximum Drawdown (in %)	-5.47	-19.26	-19.26	-19.26	-19.26
Recovery Period (years)	-	-	-	-	-

Performance



Product information

Swiss security number: 1245479
ISIN: CH0012454796
LEI: 254900F82G5L48XPDV74
Bloomberg Code: SWAOBFG SW
Benchmark: BLOOMBERG GLO AGG EX SEC EX CNY HEDGED 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®: 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: 30/09/2023 0.46%

Benchmark: The benchmark was changed on 1 July 2012. Please contact the Swiss Life Investment Foundation for information on the previous benchmark.
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 (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
GOVERNMENT AND RELATED	55.43%	72.15%
FINANCIAL	18.87%	11.90%
CONSUMER, NON-CYCLICAL	8.34%	3.93%
CONSUMER, CYCLICAL	2.98%	1.68%
COMMUNICATIONS	2.96%	2.02%
INDUSTRIAL	2.77%	1.98%
UTILITIES	2.46%	2.63%
TECHNOLOGY	1.78%	1.21%
SUPRANATIONAL	4.77%	-
OTHERS	1.74%	2.52%
LIQUIDITY	0.85%	-
CURRENCY HEDGING	-2.95%	-

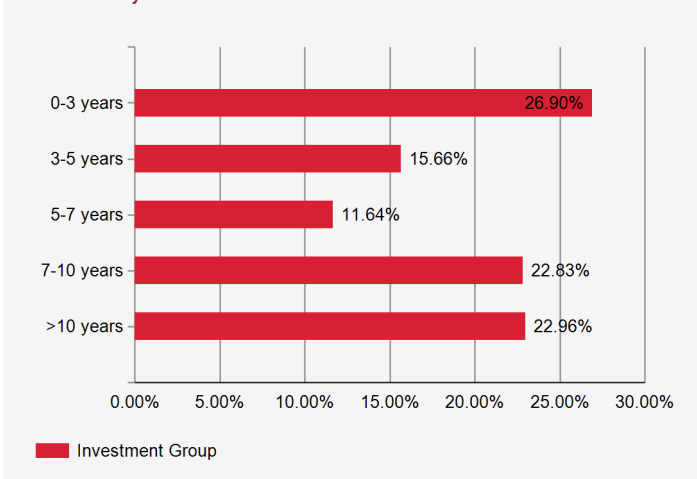
Major borrower and rating

		Investment Group
US Treasury N/B	AAA	21.27%
Japan	A+	9.75%
Kreditanstalt fuer Wiederaufbau	AAA	3.30%
Federal Republic of Germany	AAA	3.22%
Italy	BBB	2.99%

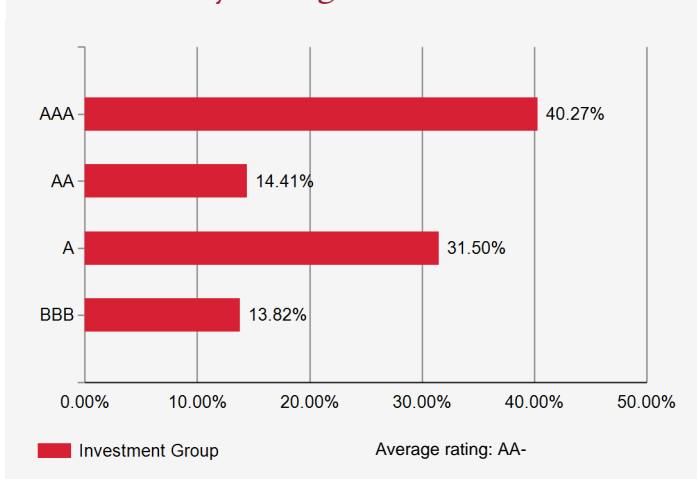
Further information on the debtors

Number of debtors	139
Proportion of non-benchmark debtors	1.31%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	7.0	6.6
Theoretical yield to maturity*	4.37%	4.26%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	43.65%	6.40	43.27%	5.99
EUR	27.79%	6.59	26.31%	6.31
JPY	10.22%	10.76	14.33%	8.97
GBP	5.71%	6.72	5.03%	7.83
Others	12.64%	5.80	11.09%	6.50

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	38.90%	36.25%
JAPAN	11.44%	15.11%
GERMANY	10.83%	5.90%
CANADA	8.61%	4.30%
FRANCE	4.67%	6.13%
UNITED KINGDOM	4.41%	5.40%
ITALY	3.75%	3.89%
EUROPEAN REGION (EUR)	9.72%	9.04%
EUROPEAN REGION (EX EUR)	5.24%	1.02%
ASIAN PACIFIC REGION	1.57%	2.06%
OTHERS	2.94%	10.89%
LIQUIDITY, HEDGE	-2.10%	-

Swiss Life Investment Foundation

Bonds Global Governments+ (CHF hedged)

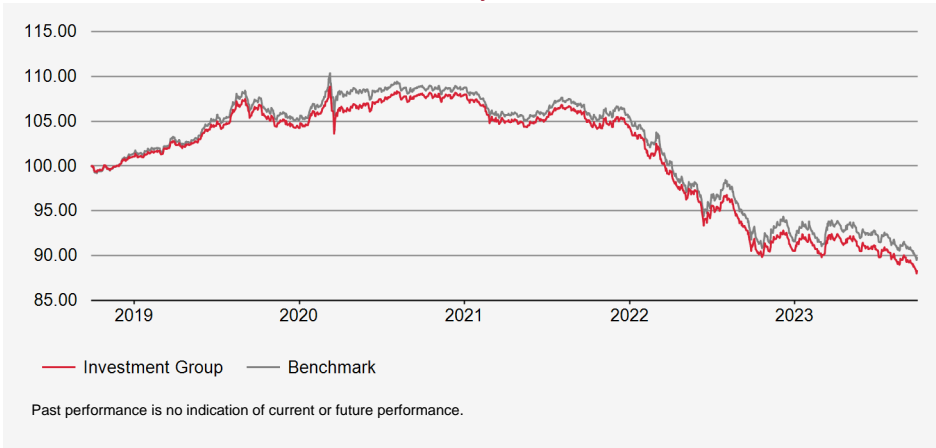


Net Asset Value (NAV) in CHF (m): 510.56
Net asset value per entitlement in CHF: 102.92

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)



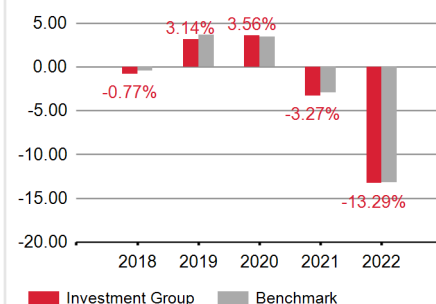
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.47%	-1.93%	-2.69%	-3.07%	-6.47%	-2.45%	-0.54%	0.23%
BENCHMARK	-1.99%	-1.95%	-2.87%	-2.96%	-6.20%	-2.13%	-0.38%	0.27%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	4.10	4.20	4.02	3.47	3.45
Benchmark volatility (in %)	4.61	4.45	4.22	3.59	3.44
Tracking Error ex post (in %)	0.72	0.56	0.62	0.59	0.71
Information Ratio	-0.16	-0.48	-0.52	-0.28	-0.06
Sharpe Ratio	-1.04	-1.59	-0.54	-0.03	0.17
Correlation	0.99	0.99	0.99	0.99	0.98
Beta	0.89	0.94	0.94	0.95	0.98
Jensen's alpha	-0.58	-0.66	-0.43	-0.16	-0.03
Maximum Drawdown (in %)	-5.15	-18.63	-19.14	-19.14	-19.14
Recovery Period (years)	-	-	-	-	-

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: 30/09/2023 0.42%

Benchmark: The benchmark was changed on 1 July 2012. Please contact the Swiss Life Investment Foundation for information on the previous benchmark.
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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 Governments+ (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
GOVERNMENT AND RELATED	75.20%	100.00%
FINANCIAL	12.81%	-
MORTGAGE BOND INSTITUTIONS	1.30%	-
INDUSTRIAL	0.13%	-
SUPRANATIONAL	9.02%	-
LIQUIDITY	3.66%	-
CURRENCY HEDGING	-2.12%	-

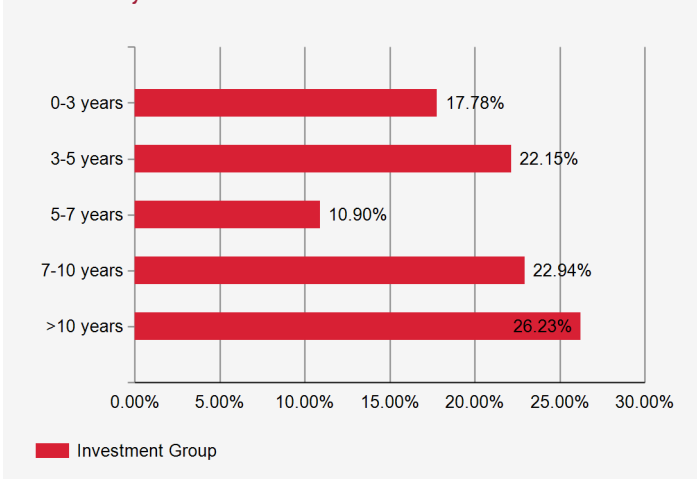
Major borrower and rating

		Investment Group
US Treasury N/B	AAA	21.86%
Japan	A+	15.72%
Kreditanstalt fuer Wiederaufbau	AAA	6.20%
Italy	BBB-	4.48%
People's Republic of China	A+	3.38%

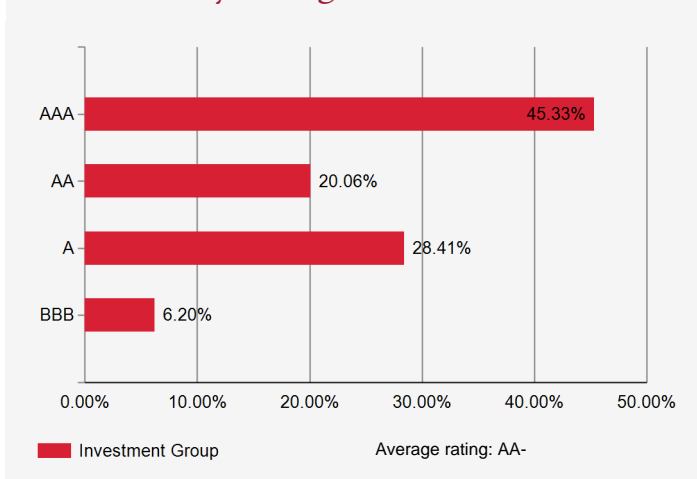
Further information on the debtors

Number of debtors	128
Proportion of non-benchmark debtors	5.35%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	7.2	7.1
Theoretical yield to maturity*	3.44%	3.39%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
EUR	37.96%	5.15	22.71%	6.86
USD	26.31%	8.67	32.48%	5.79
JPY	16.45%	10.59	20.12%	9.13
GBP	8.31%	6.06	5.34%	8.73
Others	10.97%	8.76	19.35%	6.80

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	23.35%	32.48%
JAPAN	16.91%	20.12%
GERMANY	11.75%	4.34%
CANADA	5.21%	1.72%
ITALY	4.77%	4.94%
FRANCE	4.24%	5.49%
CHINA	3.60%	8.83%
EUROPEAN REGION (EUR)	16.05%	7.46%
EUROPEAN REGION (EX EUR)	4.65%	5.82%
ASIAN PACIFIC REGION	2.30%	1.47%
OTHERS	5.63%	7.33%
LIQUIDITY, HEDGE	1.54%	-

Swiss Life Investment Foundation

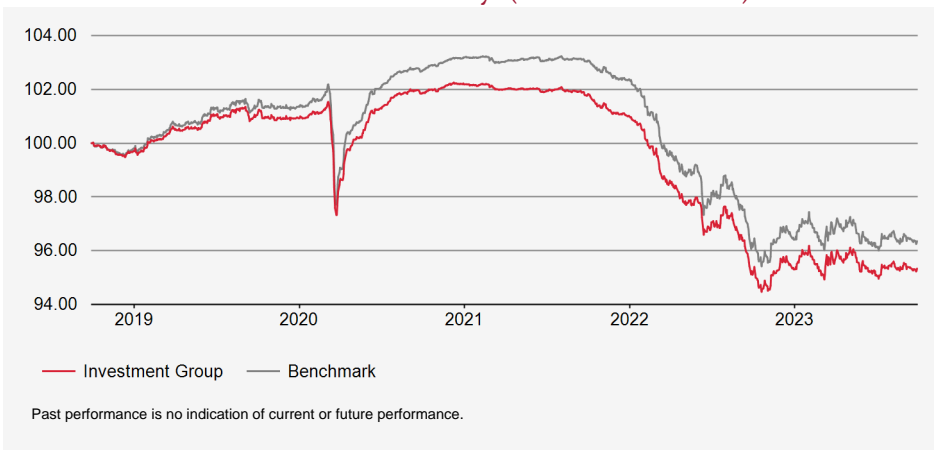
Bonds Global Corporates Short Term (CHF hedged)

Net Asset Value (NAV) in CHF (m): 1,425.46
Net asset value per entitlement in CHF: 95.72

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)



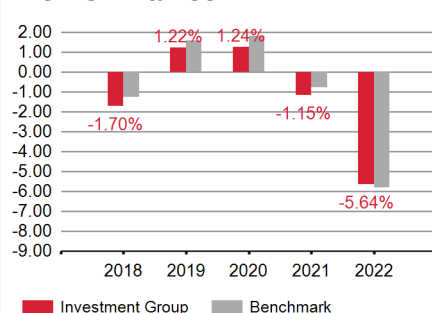
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	0.03%	-0.22%	0.24%	0.24%	-2.18%	-0.95%	-	-0.44%
BENCHMARK	-0.06%	-0.27%	0.20%	0.23%	-2.10%	-0.73%	-	-0.32%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	1.70	1.83	2.11	-	1.60
Benchmark volatility (in %)	1.85	1.98	2.25	-	1.65
Tracking Error ex post (in %)	0.24	0.24	0.22	-	0.31
Information Ratio	0.04	-0.33	-1.00	-	-0.39
Sharpe Ratio	-0.54	-1.20	-0.30	-	0.01
Correlation	0.99	1.00	1.00	-	0.98
Beta	0.91	0.91	0.93	-	0.95
Jensen's alpha	-0.07	-0.26	-0.24	-	-0.12
Maximum Drawdown (in %)	-1.30	-7.61	-7.61	-	-8.08
Recovery Period (years)	-	-	-	-	-

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: 30/09/2023 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	53.70%	51.81%
CONSUMER, NON-CYCLICAL	18.59%	12.34%
CONSUMER, CYCLICAL	8.50%	8.91%
ENERGY	5.06%	4.21%
INDUSTRIAL	3.75%	5.90%
TECHNOLOGY	3.45%	4.29%
UTILITIES	2.74%	5.14%
COMMUNICATIONS	2.52%	5.22%
SUPRANATIONAL	0.89%	-
OTHERS	1.58%	2.17%
LIQUIDITY	1.29%	-
CURRENCY HEDGING	-2.06%	-

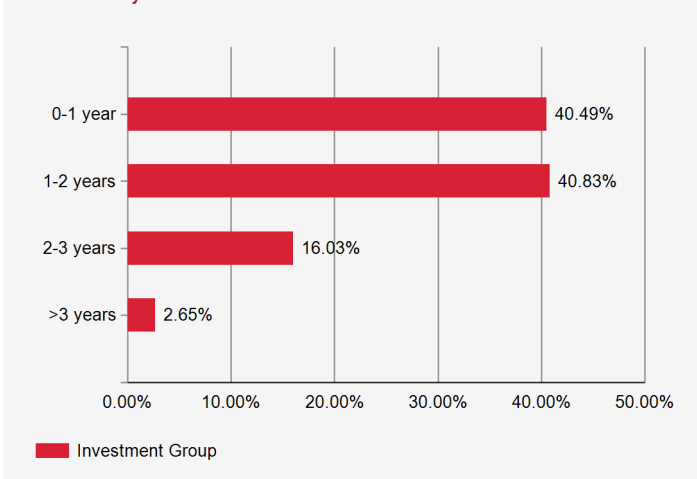
Major borrower and rating

		Investment Group
UBS Group AG	A	2.19%
Banco Santander SA, Madrid	A-	2.11%
Bank of America, New York	A-	2.08%
Swedbank AB	A-	1.90%
Nestle SA	AA-	1.61%

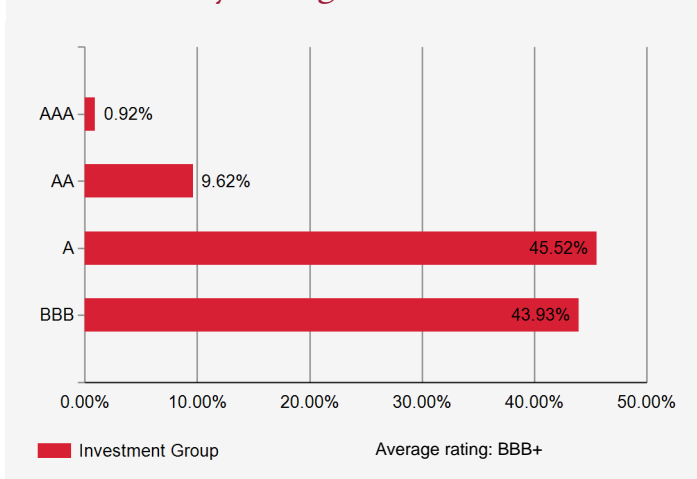
Further information on the debtors

Number of debtors	178
Proportion of non-benchmark debtors	7.19%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	1.7	1.8
Theoretical yield to maturity*	6.52%	5.52%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	59.49%	1.85	62.84%	1.98
EUR	32.49%	1.47	28.10%	2.20
CHF	5.61%	1.33	0.45%	1.66
GBP	2.41%	0.55	3.19%	2.05
Others	-	-	5.43%	2.03

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	40.09%	44.73%
CANADA	7.99%	5.88%
UNITED KINGDOM	7.87%	7.33%
FRANCE	6.67%	7.52%
JAPAN	5.49%	5.00%
SWEDEN	5.09%	0.98%
SWITZERLAND	4.29%	2.22%
EUROPEAN REGION (EUR)	13.76%	16.64%
EMERGING MARKETS ASIA PACIFIC	3.40%	2.60%
EUROPEAN REGION (EX EUR)	2.99%	1.21%
OTHERS	3.13%	5.90%
LIQUIDITY, HEDGE	-0.77%	-

Swiss Life Investment Foundation

Bonds Global Corporates (CHF hedged)

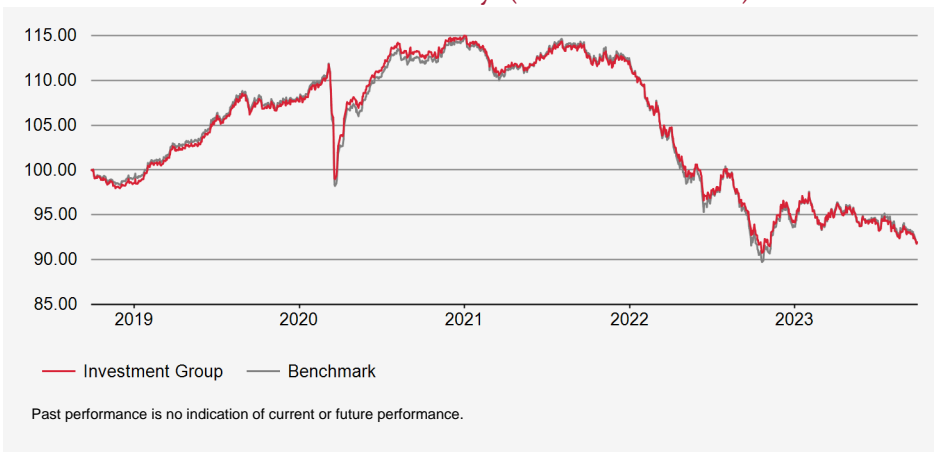


Net Asset Value (NAV) in CHF (m): 793.28
Net asset value per entitlement in CHF: 113.23

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)



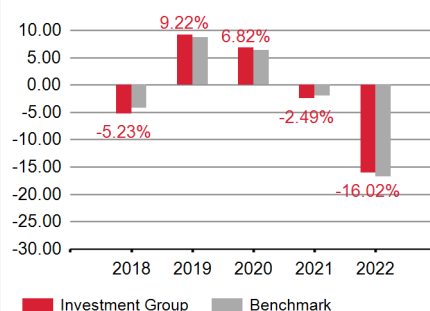
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.34%	-1.89%	-2.36%	-0.94%	-6.56%	-1.66%	0.03%	0.98%
BENCHMARK	-1.83%	-2.26%	-2.67%	0.02%	-6.37%	-1.66%	0.12%	0.93%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	6.03	6.21	6.56	5.16	5.13
Benchmark volatility (in %)	6.98	6.96	7.19	5.52	5.26
Tracking Error ex post (in %)	1.10	0.92	0.90	0.87	0.97
Information Ratio	-0.88	-0.21	0.00	-0.10	0.05
Sharpe Ratio	-0.35	-1.09	-0.21	0.09	0.26
Correlation	1.00	1.00	1.00	0.99	0.98
Beta	0.86	0.89	0.91	0.92	0.96
Jensen's alpha	-1.12	-0.89	-0.12	-0.05	0.10
Maximum Drawdown (in %)	-5.80	-21.06	-21.06	-21.06	-21.06
Recovery Period (years)	-	-	-	-	-

Performance



Product information

Swiss security number: 11955702
ISIN: CH0119557020
LEI: 254900C3B00LU0UJ428
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: 30/09/2023 0.53%

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 (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	39.52%	39.52%
CONSUMER, NON-CYCLICAL	20.31%	15.90%
CONSUMER, CYCLICAL	8.76%	6.98%
UTILITIES	7.66%	8.53%
INDUSTRIAL	7.00%	6.98%
ENERGY	6.06%	5.93%
TECHNOLOGY	4.47%	5.08%
COMMUNICATIONS	3.36%	8.16%
OTHERS	1.33%	3.03%
LIQUIDITY	3.33%	-
CURRENCY HEDGING	-1.80%	-

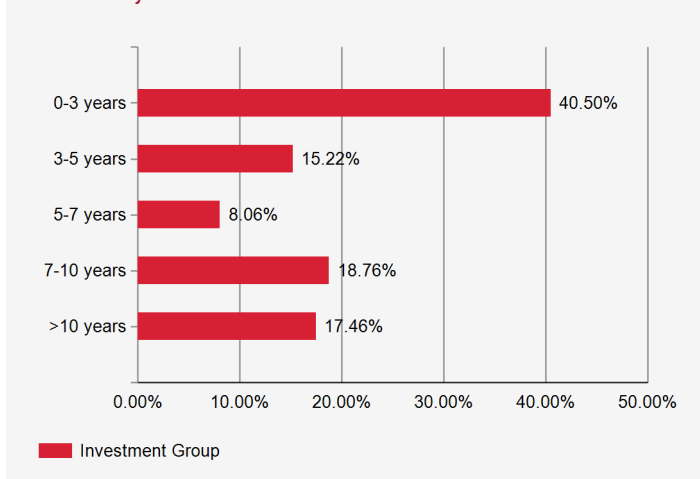
Major borrower and rating

		Investment Group
British American Tobacco PLC	BBB	2.25%
Toyota Motor Corp	A+	1.97%
BP PLC	BBB+	1.72%
Banco Santander SA, Madrid	BBB+	1.65%
Kering SA	A	1.55%

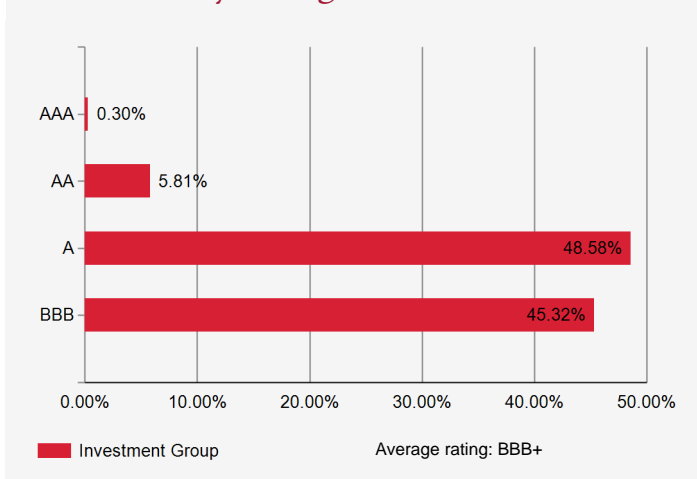
Further information on the debtors

Number of debtors	216
Proportion of non-benchmark debtors	4.57%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	5.3	5.8
Theoretical yield to maturity*	5.89%	5.79%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	62.02%	6.60	67.67%	6.51
EUR	29.77%	3.04	23.57%	4.68
GBP	3.43%	4.18	3.99%	6.06
JPY	0.24%	1.52	0.71%	4.58
Others	4.53%	1.64	4.17%	5.20

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	43.75%	54.92%
FRANCE	7.93%	6.16%
JAPAN	7.10%	3.51%
UNITED KINGDOM	7.10%	7.23%
CANADA	3.73%	5.20%
AUSTRALIA	3.51%	2.18%
SWITZERLAND	3.16%	1.55%
EUROPEAN REGION (EUR)	13.69%	13.49%
EUROPEAN REGION (EX EUR)	5.44%	1.50%
EMERGING MARKETS ASIA PACIFIC	1.86%	1.19%
OTHERS	1.19%	3.08%
LIQUIDITY, HEDGE	1.53%	-

Swiss Life Investment Foundation

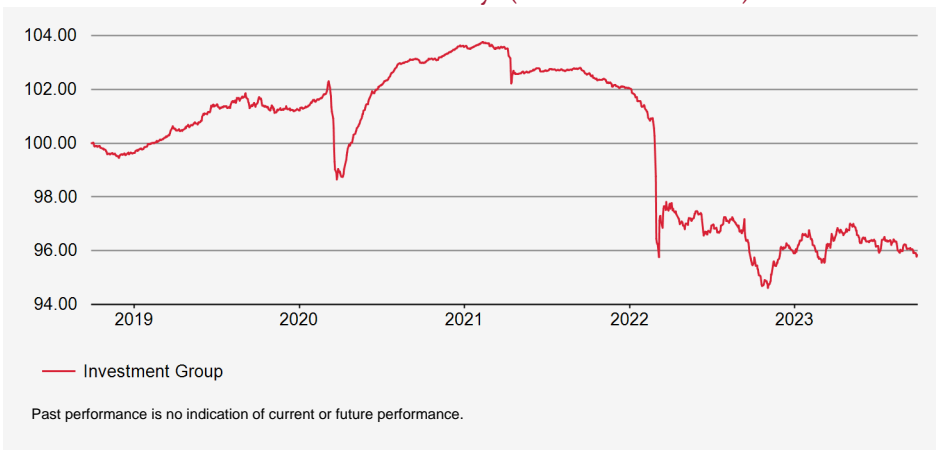
Bonds Emerging Markets Short Term (CHF hedged)

Net Asset Value (NAV) in CHF (m): 173.61
Net asset value per entitlement in CHF: 92.92

Investment Strategy

Investments in US dollar or other hard currency debt securities of companies and states 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%. 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 Short Term CHF AM Cap; investment funds under Luxembourg law.

Evolution in reference currency (base value 100)



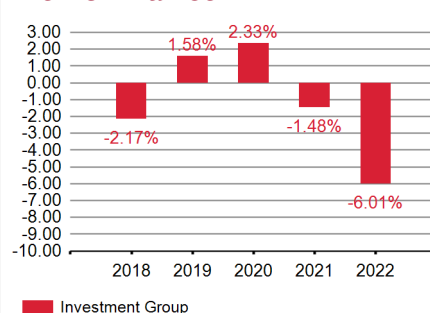
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.06%	-0.39%	-0.32%	0.40%	-2.37%	-0.84%	-	-1.22%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.07	2.32	2.49	-	2.29
Sharpe Ratio	-0.37	-1.03	-0.21	-	-0.35
Maximum Drawdown (in %)	-1.27	-8.82	-8.82	-	-8.82
Recovery Period (years)	-	-	-	-	-

Performance



Product information

Swiss security number: 38013680

ISIN: CH0380136801

LEI: 254900EGYJLGZXIT6O90

Bloomberg Code: SLOSTCH SW

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: 0.51%

ex post as at: 30/09/2023 0.51%

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 Emerging Markets Short Term (CHF hedged)

Portfolio structure by sector

	Investment Group
FINANCIAL	39.87%
GOVERNMENT AND RELATED	13.60%
BASIC MATERIALS	8.85%
ENERGY	7.61%
UTILITIES	6.89%
CONSUMER, CYCLICAL	6.79%
COMMUNICATIONS	6.53%
INDUSTRIAL	4.86%
SUPRANATIONAL	2.59%
OTHERS	5.15%
LIQUIDITY	2.07%
CURRENCY HEDGING	-4.81%

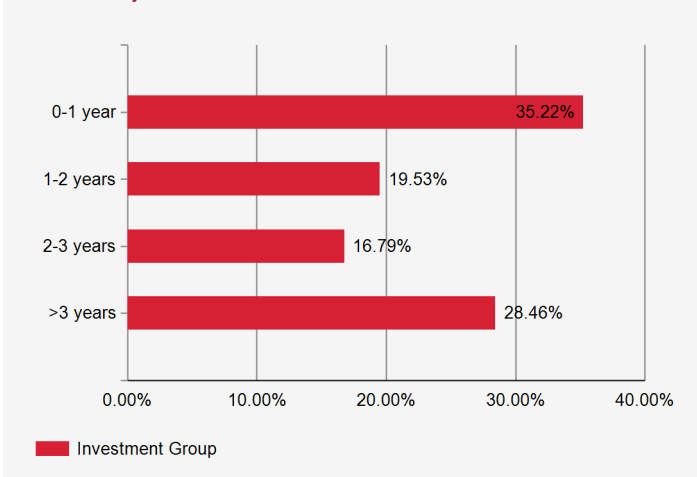
Major borrower and rating

		Investment Group
Ecopetrol SA	BB+	2.88%
Industrial & Commercial Bank of China Ltd	A	2.76%
First Abu Dhabi Bank PJSC	AA-	2.36%
OTP Bank Nyrt	BBB-	2.35%
Qatar National Bank QPSC	A+	2.31%

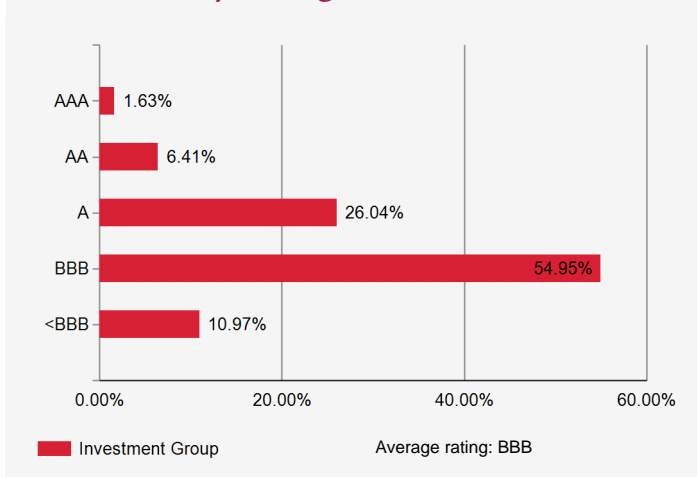
Further information on the debtors

Number of debtors	117
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Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group
Modified Duration	1.9
Theoretical yield to maturity*	6.50%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group	
	Percent	Duration
USD	98.66%	1.94
EUR	1.34%	2.57

Portfolio structure by country/region

	Investment Group
CHINA	13.29%
INDIA	11.51%
UNITED ARAB EMIRATES	6.77%
QATAR	6.12%
CHILE	4.93%
INDONESIA	4.84%
MEXICO	4.45%
EMERGING MARKETS ASIA PACIFIC	14.97%
EMERGING MARKETS AMERICA	9.27%
EMERGING MARKETS MIDDLE EAST	8.28%
OTHERS	18.29%
LIQUIDITY, HEDGE	-2.74%

Swiss Life Investment Foundation

Bonds Emerging Markets Corporates (CHF hedged)

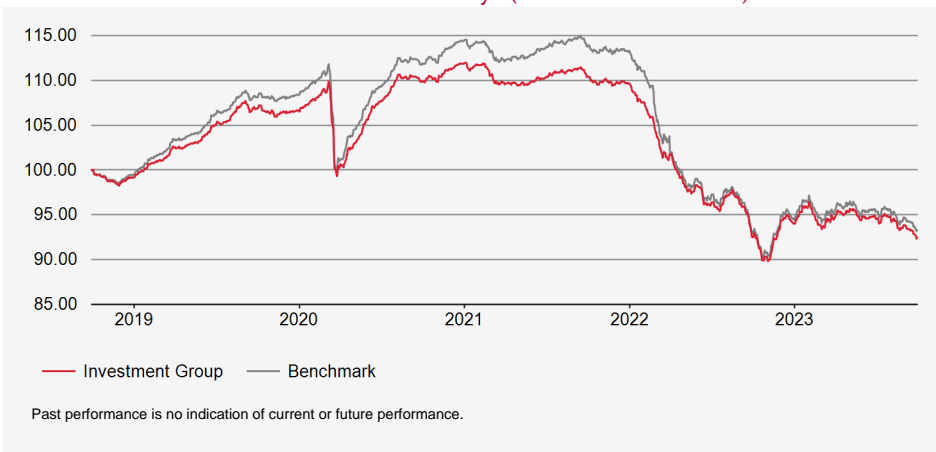


Net Asset Value (NAV) in CHF (m): 326.20
Net asset value per entitlement in CHF: 88.39

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)



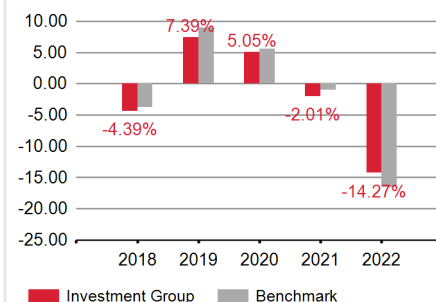
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-1.67%	-1.52%	-2.21%	-0.06%	-5.60%	-1.56%	-	-2.03%
BENCHMARK	-1.27%	-1.54%	-2.21%	0.43%	-5.86%	-1.38%	-	-1.75%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.94	5.36	6.18	-	5.65
Benchmark volatility (in %)	5.98	5.89	6.86	-	6.25
Tracking Error ex post (in %)	0.44	1.29	1.23	-	1.14
Information Ratio	-1.09	0.20	-0.15	-	-0.25
Sharpe Ratio	-0.20	-1.07	-0.20	-	-0.29
Correlation	1.00	0.98	0.99	-	0.99
Beta	0.99	0.89	0.89	-	0.89
Jensen's alpha	-0.49	-0.39	-0.30	-	-0.43
Maximum Drawdown (in %)	-4.25	-19.77	-19.77	-	-19.77
Recovery Period (years)	-	-	-	-	-

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: 30/09/2023 0.77%

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 Emerging Markets Corporates (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	32.18%	36.26%
UTILITIES	11.89%	11.72%
COMMUNICATIONS	9.76%	8.94%
ENERGY	9.19%	10.92%
BASIC MATERIALS	8.33%	11.23%
CONSUMER, NON-CYCLICAL	6.26%	4.35%
GOVERNMENT AND RELATED	6.19%	1.84%
INDUSTRIAL	5.88%	3.83%
SUPRANATIONAL	3.27%	-
OTHERS	9.95%	10.91%
LIQUIDITY	1.79%	-
CURRENCY HEDGING	-4.69%	-

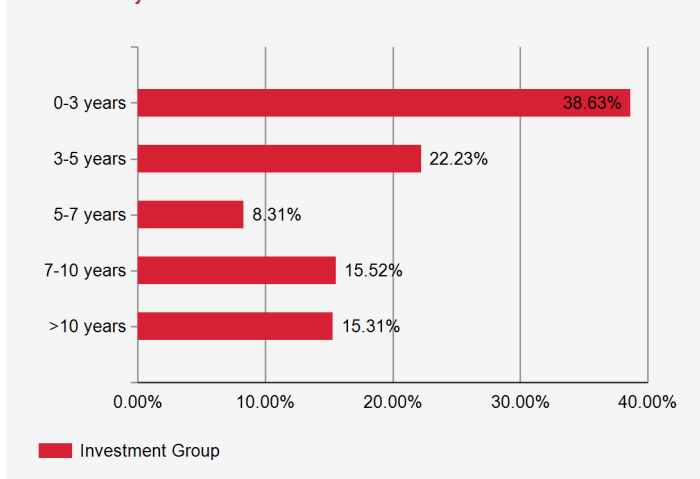
Major borrower and rating

		Investment Group
Taiwan Semiconductor Manufacturing Co Ltd	AA-	3.62%
US Treasury N/B	AAA	2.94%
OTP Bank Nyrt	BBB-	1.84%
CK Hutchison Holdings Ltd	A	1.71%
Commercial Bank PSQC/The	A-	1.65%

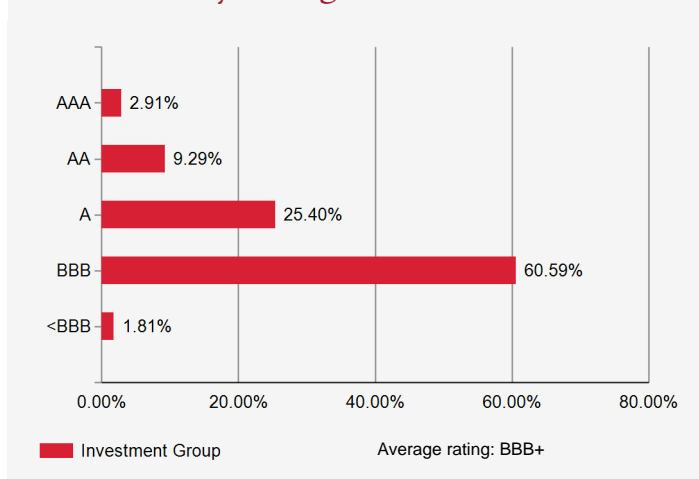
Further information on the debtors

Number of debtors	191
Proportion of non-benchmark debtors	15.54%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	4.5	4.6
Theoretical yield to maturity*	6.46%	6.50%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	100.00%	4.64	100.00%	4.81

Portfolio structure by country/region

	Investment Group	Benchmark
CHINA	8.64%	11.70%
UNITED ARAB EMIRATES	7.46%	4.84%
INDIA	7.00%	4.31%
CHILE	6.20%	3.49%
SOUTH KOREA	6.10%	7.33%
QATAR	5.28%	5.07%
HONG KONG	4.73%	3.86%
EMERGING MARKETS ASIA PACIFIC	19.88%	21.79%
EMERGING MARKETS AMERICA	10.96%	9.43%
EMERGING MARKETS MIDDLE EAST	8.49%	10.85%
OTHERS	18.14%	17.33%
LIQUIDITY, HEDGE	-2.90%	-

Swiss Life Investment Foundation

Equities Switzerland

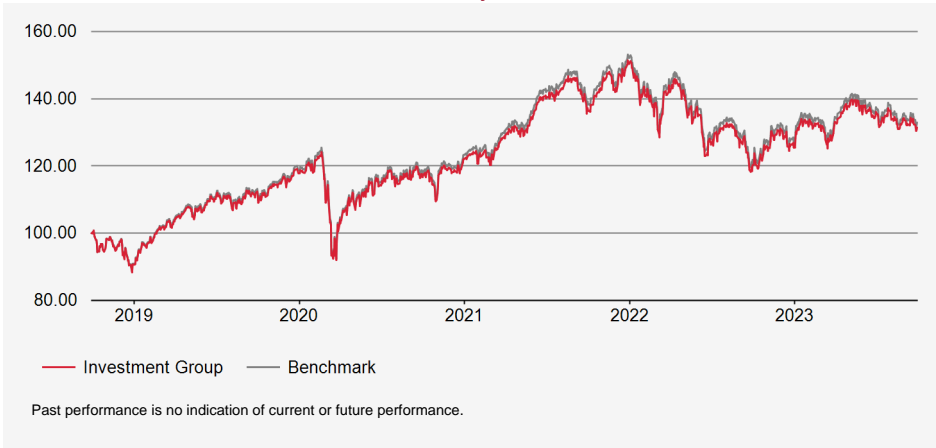


Net Asset Value (NAV) in CHF (m): 432.40
Net asset value per entitlement in CHF: 317.01

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)



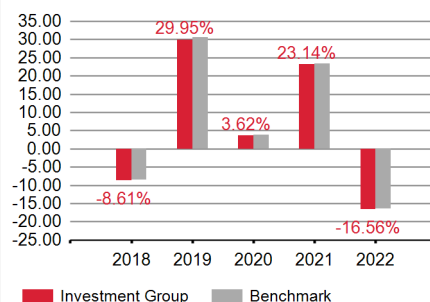
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	4.78%	-2.10%	-3.40%	9.35%	4.07%	5.62%	6.22%	5.38%
BENCHMARK	4.61%	-2.02%	-3.32%	9.13%	4.14%	5.85%	6.56%	5.88%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	9.94	13.77	13.02	11.82	12.93
Benchmark volatility (in %)	10.03	13.78	13.07	11.86	13.27
Tracking Error ex post (in %)	0.43	0.36	0.34	0.33	1.19
Information Ratio	0.50	-0.19	-0.69	-1.03	-0.49
Sharpe Ratio	0.78	0.29	0.44	0.55	0.39
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	0.99	1.00	1.00	1.00	0.97
Jensen's alpha	0.30	-0.06	-0.21	-0.31	-0.33
Maximum Drawdown (in %)	-6.70	-21.88	-25.88	-25.88	-54.46
Recovery Period (years)	-	-	0.83	0.83	4.97

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: 0.54%

ex post as at: 30/09/2023 0.53%

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.

Portfolio structure by sector

	Investment Group	Benchmark
HEALTHCARE	33.23%	33.41%
CONSUMER GOODS	26.02%	25.86%
INDUSTRIALS	17.21%	16.68%
FINANCIALS	16.55%	18.30%
BASIC MATERIALS	2.18%	2.24%
TECHNOLOGY	1.68%	1.50%
TELECOMMUNICATIONS	0.94%	1.05%
CONSUMER SERVICES	0.45%	0.71%
UTILITIES	0.44%	0.26%
OIL & GAS	-	-
LIQUIDITY	1.28%	-

Biggest holdings

	Investment Group	Benchmark
NESTLE SA-REG	18.91%	18.93%
NOVARTIS AG-REG	13.55%	13.56%
ROCHE HOLDING AG-GENUSSCHEIN	12.02%	12.02%
UBS GROUP AG-REG	4.74%	4.74%
ZURICH INSURANCE GROUP AG	4.20%	4.20%
CIE FINANCIERE RICHEMONT-REG	3.99%	3.99%
ABB LTD-REG	3.62%	3.62%
SIKA AG	2.45%	2.45%
ALCON INC	2.42%	2.42%
LONZA GROUP AG-REG	2.16%	2.16%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	81.40%	21	81.02%	20
Medium companies	16.44%	46	17.13%	79
Small companies	0.87%	5	1.86%	116
Liquidity	1.28%	-	-	-

30 September 2023

Swiss Life Investment Foundation Equities Switzerland Large Caps Indexed

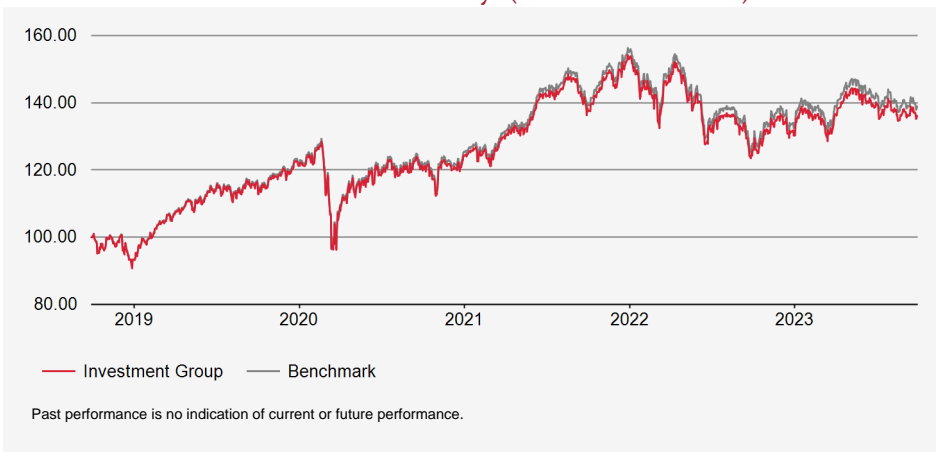


Net Asset Value (NAV) in CHF (m): 346.29
Net asset value per entitlement in CHF: 137.98

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)



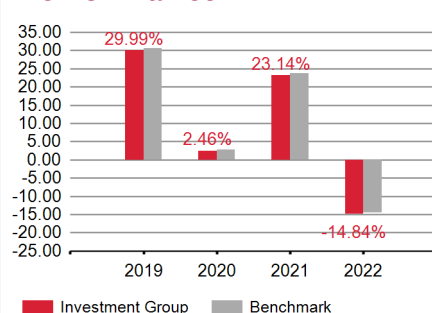
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	4.51%	-1.43%	-2.82%	8.19%	4.35%	6.36%	-	5.85%
BENCHMARK	4.83%	-1.40%	-2.74%	8.63%	4.76%	6.79%	-	6.26%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	10.18	13.55	12.59	-	12.54
Benchmark volatility (in %)	10.22	13.59	12.64	-	12.59
Tracking Error ex post (in %)	0.06	0.06	0.06	-	0.07
Information Ratio	-7.72	-6.67	-6.73	-	-6.04
Sharpe Ratio	0.66	0.31	0.52	-	0.48
Correlation	1.00	1.00	1.00	-	1.00
Beta	1.00	1.00	1.00	-	1.00
Jensen's alpha	-0.42	-0.40	-0.40	-	-0.39
Maximum Drawdown (in %)	-7.39	-19.89	-25.04	-	-25.04
Recovery Period (years)	0.08	-	1.00	-	1.00

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: 30/09/2023 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.

Swiss Life Investment Foundation

Equities Switzerland Large Caps Indexed



Portfolio structure by sector

	Investment Group	Benchmark
HEALTHCARE	38.16%	38.18%
CONSUMER GOODS	28.28%	28.30%
FINANCIALS	16.74%	16.75%
INDUSTRIALS	12.71%	12.72%
BASIC MATERIALS	2.01%	2.01%
TELECOMMUNICATIONS	1.17%	1.17%
TECHNOLOGY	0.88%	0.88%
CONSUMER SERVICES	-	-
OIL & GAS	-	-
UTILITIES	-	-
LIQUIDITY	0.05%	-

Biggest holdings

	Investment Group	Benchmark
NESTLE SA-REG	23.35%	23.36%
NOVARTIS AG-REG	16.73%	16.74%
ROCHE HOLDING AG-GENUSSCHEIN	14.84%	14.84%
UBS GROUP AG-REG	5.85%	5.85%
ZURICH INSURANCE GROUP AG	5.18%	5.19%
CIE FINANCIERE RICHEMONT-REG	4.93%	4.93%
ABB LTD-REG	4.47%	4.47%
SIKA AG	3.03%	3.03%
ALCON INC	2.99%	2.99%
LONZA GROUP AG-REG	2.67%	2.67%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	97.85%	18	97.90%	18
Medium companies	2.10%	2	2.10%	2
Small companies	-	-	-	-
Liquidity	0.05%	-	-	-

Swiss Life Investment Foundation

Equities Switzerland Small & Mid Caps

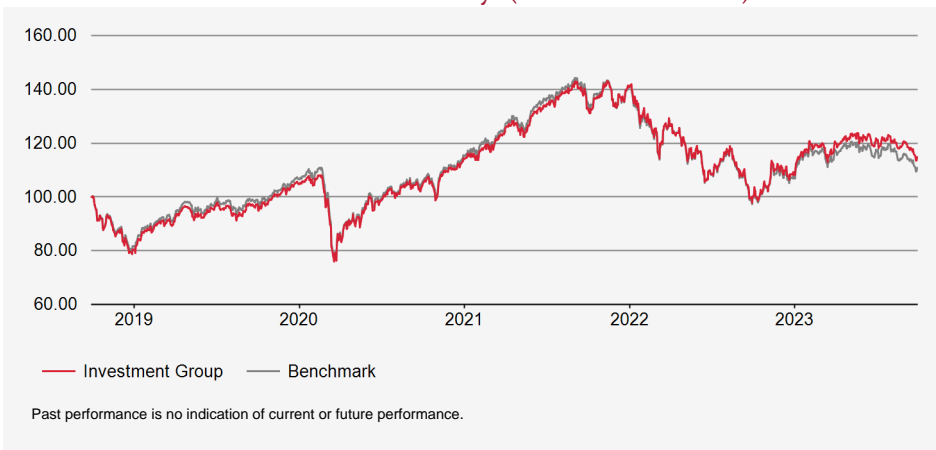


Net Asset Value (NAV) in CHF (m): 88.12
Net asset value per entitlement in CHF: 116.02

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)



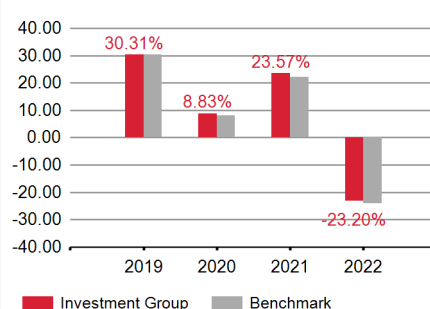
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	6.11%	-4.86%	-5.70%	14.67%	3.15%	2.80%	-	2.66%
BENCHMARK	3.68%	-4.57%	-5.73%	11.26%	1.57%	2.07%	-	1.68%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	11.50	16.39	16.96	-	16.11
Benchmark volatility (in %)	11.49	16.18	16.93	-	16.09
Tracking Error ex post (in %)	2.16	1.73	1.69	-	1.62
Information Ratio	1.57	0.91	0.43	-	0.60
Sharpe Ratio	1.09	0.19	0.18	-	0.19
Correlation	0.98	0.99	1.00	-	0.99
Beta	0.98	1.01	1.00	-	1.00
Jensen's alpha	3.57	1.56	0.74	-	0.99
Maximum Drawdown (in %)	-8.27	-31.60	-31.60	-	-31.60
Recovery Period (years)	-	-	-	-	-

Performance



Product information

Swiss security number: 39561890
ISIN: CH0395618900
LEI: 254900QGENUS1GIJ4549
Bloomberg Code: SWLASM 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: 30/09/2023 0.95%

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.

Swiss Life Investment Foundation

Equities Switzerland Small & Mid Caps

Portfolio structure by sector

	Investment Group	Benchmark
INDUSTRIALS	36.76%	33.60%
CONSUMER GOODS	16.55%	15.44%
FINANCIALS	15.92%	24.91%
HEALTHCARE	12.36%	13.08%
TECHNOLOGY	5.13%	4.16%
BASIC MATERIALS	2.95%	3.21%
CONSUMER SERVICES	2.40%	3.72%
UTILITIES	2.35%	1.35%
OIL & GAS	-	-
TELECOMMUNICATIONS	-	0.54%
LIQUIDITY	5.59%	-

Biggest holdings

	Investment Group	Benchmark
LINDT & SPRÜNGLI (PS)	6.68%	3.70%
JULIUS BAER GROUP LTD	5.27%	4.37%
STRAUMANN HOLDING AG	5.18%	4.77%
SGS SA	4.63%	4.20%
SCHINDLER HOLDING AG (PS)	4.01%	2.68%
VAT GROUP AG	3.93%	3.19%
SIG GROUP AG	3.20%	2.83%
BALOISE HOLDING AG	3.08%	2.19%
SWATCH GROUP AG (INHABERAKTIE)	3.02%	2.45%
BELIMO HOLDING AG	2.72%	1.55%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	11.44%	3	8.98%	2
Medium companies	78.34%	44	81.25%	77
Small companies	4.64%	5	9.77%	116
Liquidity	5.59%	-	-	-

30 September 2023

Swiss Life Investment Foundation Equities Switzerland Protect Flex

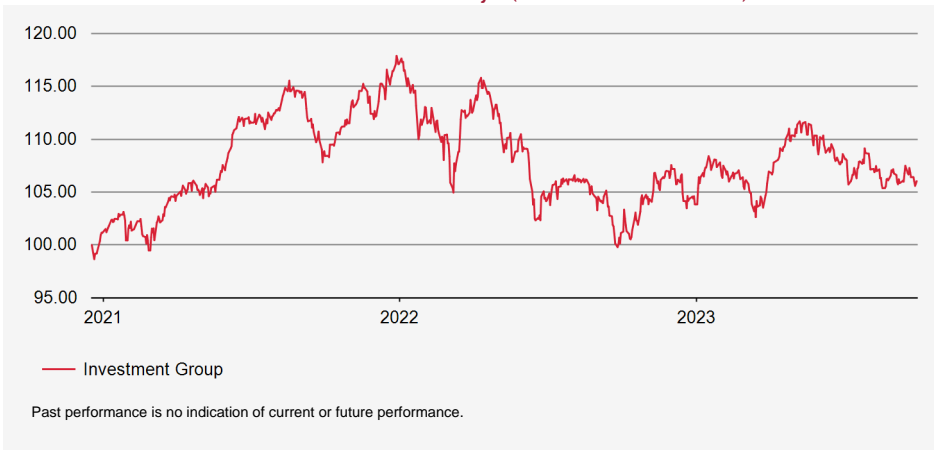


Net Asset Value (NAV) in CHF (m): 164.76
Net asset value per entitlement in CHF: 106.04

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)



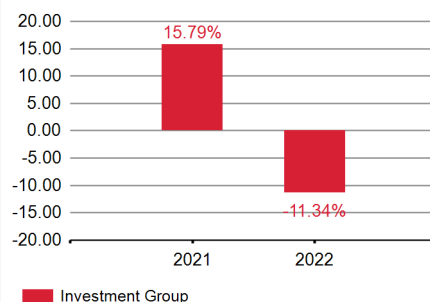
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	2.12%	-1.05%	-2.36%	4.87%	-	-	-	2.13%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	7.41	-	-	-	9.16
Sharpe Ratio	0.48	-	-	-	0.22
Maximum Drawdown (in %)	-5.67	-	-	-	-15.35
Recovery Period (years)	-	-	-	-	-

Performance



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: 30/09/2023 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.

Swiss Life Investment Foundation

Equities Switzerland Protect Flex



Portfolio structure by sector

	Investment Group
HEALTH CARE	37.19%
FINANCIALS	16.76%
CONSUMER STAPLES	16.50%
MATERIALS	7.50%
INDUSTRIALS	6.88%
CONSUMER DISCRETIONARY	4.80%
EQUITY INDEX FUTURE	1.62%
COMMUNICATION SERVICES	1.14%
INFORMATION TECHNOLOGY	0.85%
LIQUIDITY / PENSIONS	6.76%

Biggest holdings

	Investment Group
NESTLE SA-REG	16.50%
NOVARTIS AG-REG	16.31%
ROCHE HOLDING AG-GENUSSCHEIN	14.46%
UBS GROUP AG-REG	6.02%
ZURICH INSURANCE GROUP AG	5.19%
CIE FINANCIERE RICHEMO-A REG	4.80%
ABB LTD-REG	4.36%
SIKA AG-REG	2.95%
ALCON INC	2.91%
LONZA GROUP AG-REG	2.60%

30 September 2023

Swiss Life Investment Foundation

Equities Foreign ESG

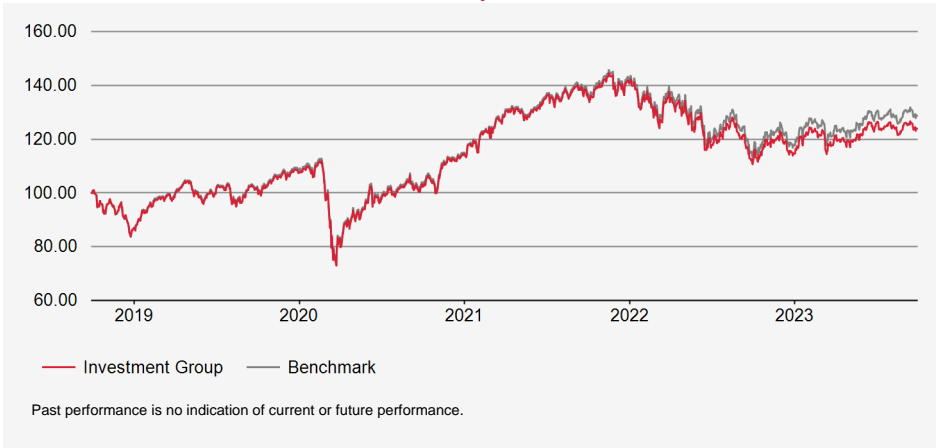


Net Asset Value (NAV) in CHF (m): 375.96
Net asset value per entitlement in CHF: 195.94

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 ESG Global ex Switzerland (CHF), Invesco Global Small Cap Equity Fund, Dimensional Global Small Cap Equity Fund and Candriam Sustainable Equity Emerging Markets Fund.

Evolution in reference currency (base value 100)



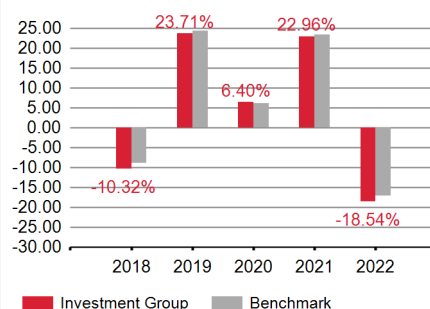
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	8.12%	-1.37%	-1.48%	11.92%	6.59%	4.38%	7.10%	3.10%
BENCHMARK	9.41%	-1.20%	-0.89%	13.53%	7.64%	5.17%	7.97%	4.31%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	13.44	15.13	17.47	14.49	15.60
Benchmark volatility (in %)	13.51	15.14	17.43	14.45	15.86
Tracking Error ex post (in %)	0.42	0.50	0.47	0.66	1.41
Information Ratio	-3.81	-2.10	-1.70	-1.33	-0.86
Sharpe Ratio	0.75	0.42	0.26	0.50	0.19
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	-1.53	-1.05	-0.80	-0.88	-1.13
Maximum Drawdown (in %)	-7.97	-23.39	-34.66	-34.66	-60.40
Recovery Period (years)	0.25	-	0.67	0.67	7.84

Performance



Product information

Swiss security number: 1245539
ISIN: CH0012455397
LEI: 2549000B6X3SG0K4LZ68
Bloomberg Code: SWAAKAU SW
Benchmark: 80% MSCI World ex CH ESG Leaders, 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: 30/09/2023 0.76%

Benchmark: To 31.03.2022 80% MSCI World ex CH in CHF, 15% MSCI AC World Small Cap in CHF, 5% MSCI Emerging Markets in CHF - 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.

Portfolio structure by sector

	Investment Group	Benchmark
INFORMATION TECHNOLOGY	20.68%	21.16%
FINANCIALS	15.05%	14.98%
INDUSTRIALS	13.36%	12.19%
CONSUMER DISCRETIONARY	12.22%	11.91%
HEALTHCARE	11.01%	11.54%
TELECOMMUNICATION SERVICES	7.29%	8.02%
CONSUMER STAPLES	6.52%	6.80%
MATERIALS	3.87%	4.24%
ENERGY	3.40%	3.85%
REAL ESTATE	3.17%	3.32%
UTILITIES	1.82%	1.99%
LIQUIDITY	1.60%	-

Portfolio structure by country/region

	Investment Group	Benchmark
USA	64.09%	65.87%
JAPAN	6.80%	7.09%
UK	4.17%	3.92%
FRANCE	3.13%	3.14%
CANADA	2.90%	3.22%
GERMANY	1.40%	1.32%
OTHER EUROPEAN COUNTRIES	7.15%	6.46%
OTHER ASIAN COUNTRIES	6.05%	6.44%
MISCELLANEOUS	2.71%	2.53%
LIQUIDITY	1.60%	-

Biggest holdings

	Investment Group	Benchmark
MICROSOFT CORP.	5.81%	6.64%
ALPHABET INC	3.84%	4.39%
NVIDIA	2.80%	3.20%
TESLA INC	1.86%	2.13%
ELI LILLY &	1.13%	1.29%
JOHNSON & JOHNSON	0.98%	1.12%
VISA INC	0.97%	1.10%
PROCTER & GAMBLE	0.89%	1.02%
MASTERCARD INC	0.87%	1.00%
HOME DEPOT	0.79%	0.90%

Further information on the companies

Number of companies	7,855
Proportion of non-benchmark companies	6.36%

30 September 2023

Swiss Life Investment Foundation Equities Foreign ESG Indexed

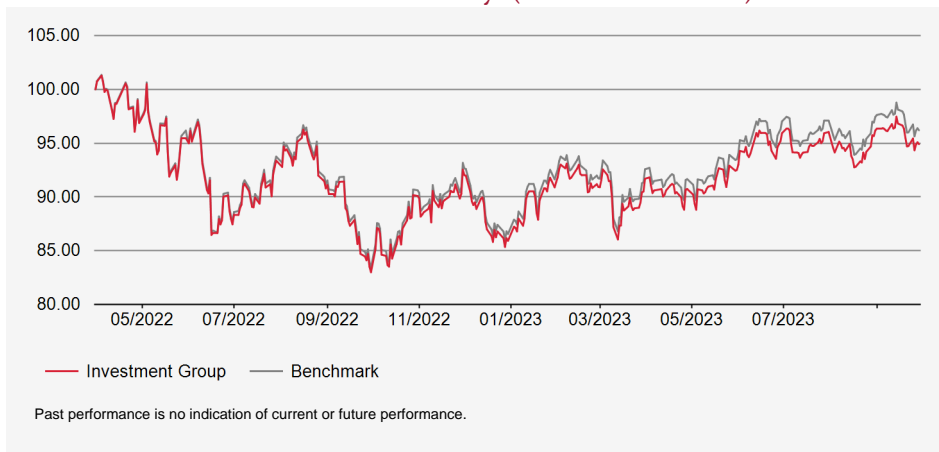


Net Asset Value (NAV) in CHF (m): 72.08
Net asset value per entitlement in CHF: 94.90

Investment Strategy

Investments in equity securities from companies included in MSCI World ex Switzerland ESG Leaders, in CHF. Equity securities from companies that are not yet or no longer included in the benchmark due to adjustments to the benchmark (max. deviation +0.5 percentage points) are also permitted. Implementation through Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF).

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	10.45%	-1.33%	-1.07%	14.34%	-	-	-	-3.43%
BENCHMARK	11.14%	-1.29%	-0.86%	15.30%	-	-	-	-2.56%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	13.75	-	-	-	16.41
Benchmark volatility (in %)	13.76	-	-	-	16.42
Tracking Error ex post (in %)	0.20	-	-	-	0.18
Information Ratio	-4.72	-	-	-	-4.58
Sharpe Ratio	0.89	-	-	-	-0.24
Correlation	1.00	-	-	-	1.00
Beta	1.00	-	-	-	1.00
Jensen's alpha	-0.95	-	-	-	-0.88
Maximum Drawdown (in %)	-7.77	-	-	-	-18.04
Recovery Period (years)	0.10	-	-	-	-

Performance

Insufficient history of data

Product information

Swiss security number: 117189932
ISIN: CH1171899326
LEI: 254900Q154AKVWL8UQ41
Bloomberg Code: SWAEICI SW
Benchmark: MSCI World ex Switzerland ESG Leaders (CHF)
Currency: CHF
Domicile: Switzerland
Launch Date: 31/03/2022
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®: UBS 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: 0.52%
ex post as at: 30/09/2023 0.52%

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 Foreign ESG Indexed



Portfolio structure by sector

	Investment Group	Benchmark
INFORMATION TECHNOLOGY	23.26%	23.05%
FINANCIALS	14.31%	14.75%
HEALTHCARE	12.09%	12.33%
CONSUMER DISCRETIONARY	11.60%	11.62%
INDUSTRIALS	11.03%	11.12%
TELECOMMUNICATION SERVICES	8.72%	8.86%
CONSUMER STAPLES	7.16%	7.16%
MATERIALS	3.33%	3.35%
ENERGY	3.18%	3.45%
REAL ESTATE	2.50%	2.47%
UTILITIES	1.85%	1.83%
LIQUIDITY	0.98%	-

Biggest holdings

	Investment Group	Benchmark
MICROSOFT CORP.	8.20%	8.30%
ALPHABET INC	5.42%	5.49%
NVIDIA	3.95%	4.00%
TESLA INC	2.62%	2.66%
ELI LILLY &	1.59%	1.61%
JOHNSON & JOHNSON	1.38%	1.40%
VISA INC	1.37%	1.38%
PROCTER & GAMBLE	1.26%	1.28%
MASTERCARD INC	1.23%	1.25%
HOME DEPOT	1.11%	1.13%

Portfolio structure by country/region

	Investment Group	Benchmark
USA	71.46%	71.95%
JAPAN	6.61%	6.74%
UK	3.74%	3.95%
FRANCE	3.63%	3.68%
CANADA	3.28%	3.34%
GERMANY	1.39%	1.35%
OTHER EUROPEAN COUNTRIES	6.39%	6.45%
OTHER ASIAN COUNTRIES	2.51%	2.54%
MISCELLANEOUS	0.01%	-
LIQUIDITY	0.98%	-

30 September 2023

Swiss Life Investment Foundation

Equities Global ESG

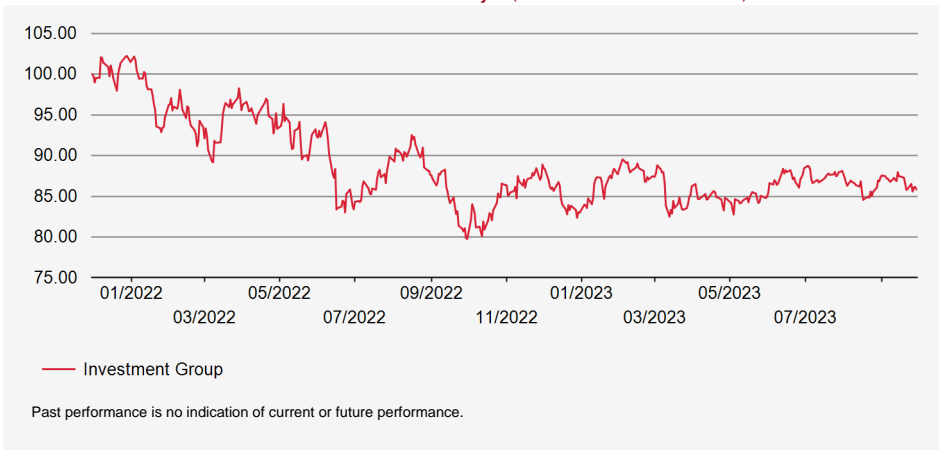


Net Asset Value (NAV) in CHF (m): 47.21
Net asset value per entitlement in CHF: 85.84

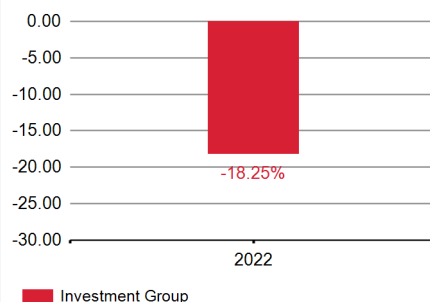
Investment Strategy

The investment group follows a core-satellite approach. The core part of the portfolio (around 70%) is actively managed and mainly invests in large and mid-caps and is characterized by a strong ESG profile. Implementation with Swiss Life Funds (LUX) Equity ESG Global. The satellites (around 30%) of the portfolio invests in small and mid-caps, which obtain a large share of their revenues from products and services that promote environmental sustainability. The satellites will be implemented with approx. 10% each in Swiss Life Funds (LUX) Equity Climate Impact, Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact and Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact. These percentages may vary within specified ranges. The company limit is 5%.

Evolution in reference currency (base value 100)



Performance



Product information

Swiss security number: 113873862
ISIN: CH1138738625
LEI: 254900RNJ8UYJ3OTB72
Bloomberg Code: SWAGECI SW
Currency: CHF
Domicile: Switzerland
Launch Date: 30/11/2021
Initial subscription price: 100.00
End of financial year: 30.9
Issuing/Redemption: daily
Deadline: 11:00
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: 0.64%
ex post as at: 30/09/2023 0.64%

Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	3.45%	-1.69%	-2.94%	7.60%	-	-	-	-8.00%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	12.88	-	-	-	15.23
Sharpe Ratio	0.48	-	-	-	-0.57
Maximum Drawdown (in %)	-7.86	-	-	-	-21.96
Recovery Period (years)	-	-	-	-	-

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.

Portfolio structure by sector

	Investment Group
INFORMATION TECHNOLOGY	20.15%
INDUSTRIALS	17.06%
FINANCIALS	10.88%
CONSUMER DISCRETIONARY	9.12%
HEALTH CARE	9.00%
CONSUMER STAPLES	6.81%
COMMUNICATION SERVICES	6.32%
MATERIALS	5.30%
UTILITIES	4.66%
REAL ESTATE	3.66%
ENERGY	3.61%
LIQUIDITY	1.82%
EQUITY INDEX FUTURE	1.61%

Biggest holdings

	Investment Group
MICROSOFT CORP	3.30%
APPLE INC	3.16%
ALPABET INC-CL	2.09%
NVIDIA CORP	2.05%
AMAZON.COM INC	1.21%
UNITEDHEALTH GROUP INC	0.82%
ELI LILLY & CO	0.77%
JPMORGAN CHASE & CO	0.76%
VISA INC-CLASS A SHARES	0.69%
NIPPON TELEGRAPH & TELEPHONE	0.63%

Portfolio structure by country/region

	Investment Group
USA AND CANADA	64.97%
ASIAN PACIFIC REGION	10.41%
EUROPEAN REGION (EX EUR)	10.26%
EUROPEAN REGION (EUR)	8.55%
EQUITY INDEX FUTURE	1.61%
NORWAY	1.20%
EMERGING MARKETS ASIA PACIFIC	0.86%
EMERGING MARKETS MIDDLE EAST	0.20%
PORTUGAL	0.07%
EMERGING MARKETS AMERICA	0.04%
LIQUIDITY	1.82%

30 September 2023

Swiss Life Investment Foundation Equities Global Small Caps

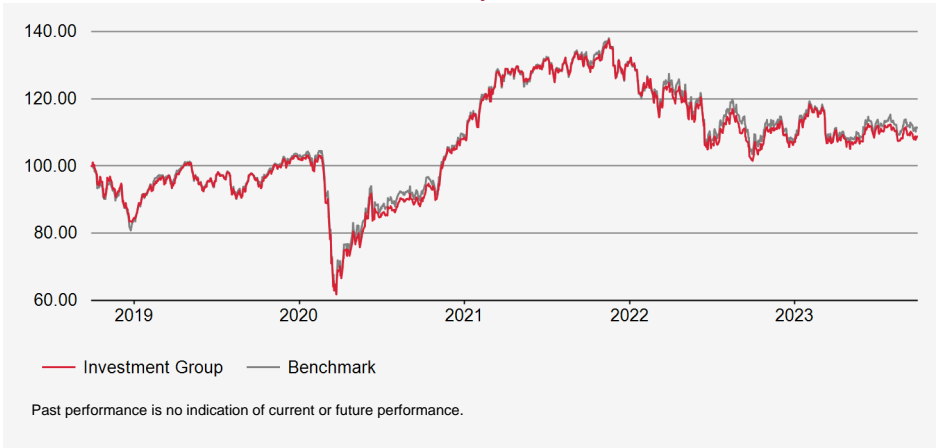


Net Asset Value (NAV) in CHF (m): 348.64
Net asset value per entitlement in CHF: 107.42

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)



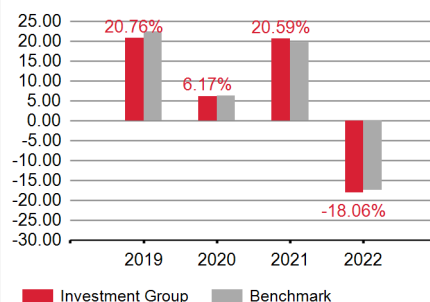
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	1.58%	-1.64%	-2.04%	7.15%	6.73%	1.70%	-	1.29%
BENCHMARK	3.17%	-1.40%	-1.23%	7.11%	6.66%	2.17%	-	3.13%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	15.20	17.26	21.14	-	20.10
Benchmark volatility (in %)	15.44	17.06	20.85	-	19.80
Tracking Error ex post (in %)	1.97	1.96	1.95	-	2.45
Information Ratio	0.02	0.03	-0.24	-	-0.75
Sharpe Ratio	0.38	0.38	0.09	-	0.08
Correlation	0.99	0.99	1.00	-	0.99
Beta	0.98	1.01	1.01	-	1.01
Jensen's alpha	0.18	0.03	-0.50	-	-1.87
Maximum Drawdown (in %)	-11.20	-26.19	-40.05	-	-41.83
Recovery Period (years)	-	-	0.67	-	0.73

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: 0.93%
ex post as at: 30/09/2023 0.93%

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

Equities Global Small Caps



Portfolio structure by sector

	Investment Group	Benchmark
INDUSTRIALS	21.57%	19.71%
FINANCIALS	15.35%	13.73%
INFORMATION TECHNOLOGY	13.34%	11.32%
CONSUMER DISCRETIONARY	13.07%	12.93%
HEALTHCARE	9.26%	9.88%
MATERIALS	6.10%	7.78%
REAL ESTATE	5.79%	8.36%
ENERGY	4.77%	5.49%
CONSUMER STAPLES	4.25%	5.10%
TELECOMMUNICATION SERVICES	2.65%	3.05%
UTILITIES	1.83%	2.65%
LIQUIDITY	2.02%	-

Biggest holdings

	Investment Group	Benchmark
WEATHERFORD	0.64%	0.04%
CACTUS	0.56%	0.02%
MANHATTAN ASSOCIATES	0.46%	-
JABIL	0.45%	-
VISTEON	0.45%	0.03%
FLEXTRONICS INTERNATIONAL	0.45%	0.08%
TAYLOR MORRISON	0.41%	0.03%
RGH	0.39%	0.06%
SPROUTS FARMERS MARKET	0.38%	0.03%
ITT	0.36%	0.05%

Portfolio structure by country/region

	Investment Group	Benchmark
USA	55.70%	55.42%
JAPAN	8.79%	11.34%
UK	6.34%	5.06%
CANADA	2.36%	3.65%
FRANCE	2.32%	1.33%
GERMANY	1.71%	1.61%
OTHER EUROPEAN COUNTRIES	10.90%	8.67%
OTHER ASIAN COUNTRIES	5.89%	8.48%
MISCELLANEOUS	3.95%	4.44%
LIQUIDITY	2.02%	-

Further information on the companies

Number of companies	7,079
Proportion of non-benchmark companies	24.13%

30 September 2023

Swiss Life Investment Foundation Equities Emerging Markets ESG

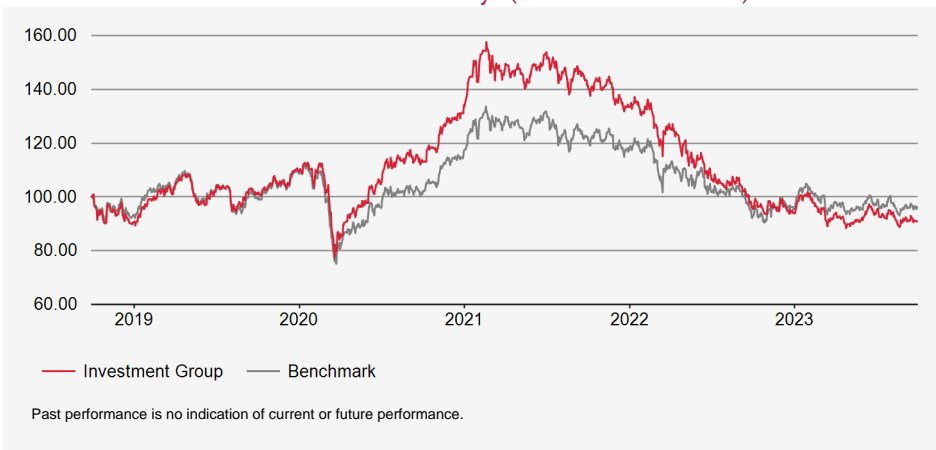


Net Asset Value (NAV) in CHF (m): 183.17
Net asset value per entitlement in CHF: 76.76

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 Sustainable Equity Emerging Markets; SICAV under Luxembourg law under UCITS.

Evolution in reference currency (base value 100)



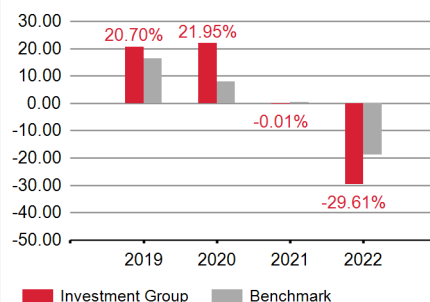
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-3.22%	-0.49%	-3.29%	-4.78%	-7.00%	-1.88%	-	-4.57%
BENCHMARK	0.68%	0.86%	-0.74%	3.82%	-1.87%	-0.76%	-	-2.48%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	13.52	15.03	17.85	-	17.22
Benchmark volatility (in %)	15.35	15.05	17.09	-	16.43
Tracking Error ex post (in %)	5.37	5.62	5.62	-	5.51
Information Ratio	-1.60	-0.91	-0.20	-	-0.38
Sharpe Ratio	-0.45	-0.48	-0.09	-	-0.25
Correlation	0.94	0.93	0.95	-	0.95
Beta	0.83	0.93	0.99	-	0.99
Jensen's alpha	-8.13	-5.26	-1.12	-	-2.10
Maximum Drawdown (in %)	-13.10	-43.85	-43.85	-	-43.85
Recovery Period (years)	-	-	-	-	-

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: 0.88%
ex post as at: 30/09/2023 0.95%

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.

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIALS	24.90%	22.31%
INFORMATION TECHNOLOGY	20.36%	20.40%
CONSUMER DISCRETIONARY	17.52%	13.54%
TELECOMMUNICATION SERVICES	9.74%	9.45%
CONSUMER STAPLES	8.73%	6.17%
INDUSTRIALS	7.17%	6.77%
HEALTHCARE	4.46%	3.78%
UTILITIES	1.30%	2.61%
MATERIALS	0.70%	7.99%
REAL ESTATE	-	1.72%
ENERGY	-	5.26%
LIQUIDITY	5.12%	-

Portfolio structure by country/region

	Investment Group	Benchmark
CHINA	27.87%	29.65%
INDIA	18.74%	15.73%
TAIWAN	17.52%	14.85%
KOREA	8.44%	12.29%
BRAZIL	7.42%	5.37%
SOUTH AFRICA	2.33%	3.04%
OTHER ASIAN COUNTRIES	5.05%	5.91%
OTHER EMEA	3.08%	9.78%
OTHER AMERICAN COUNTRIES	4.43%	3.37%
LIQUIDITY	5.12%	-

Biggest holdings

	Investment Group	Benchmark
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.49%	6.18%
ALIBABA GROUP HOLDING LTD	4.34%	2.69%
SK HYNIX INC	2.72%	0.72%
NETEASE INC	2.68%	0.58%
PING AN INSURANCE GROUP CO OF CHINA LTD	2.16%	0.65%
AXIS BANK LTD	2.11%	0.44%
BANCO DO BRASIL SA	1.97%	0.13%
MEITUAN	1.90%	1.11%
DELTA ELECTRONICS INC	1.86%	0.30%
BYD CO LTD	1.81%	0.54%

Further information on the companies

Number of companies	79
Proportion of non-benchmark companies	9.76%

30 September 2023

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

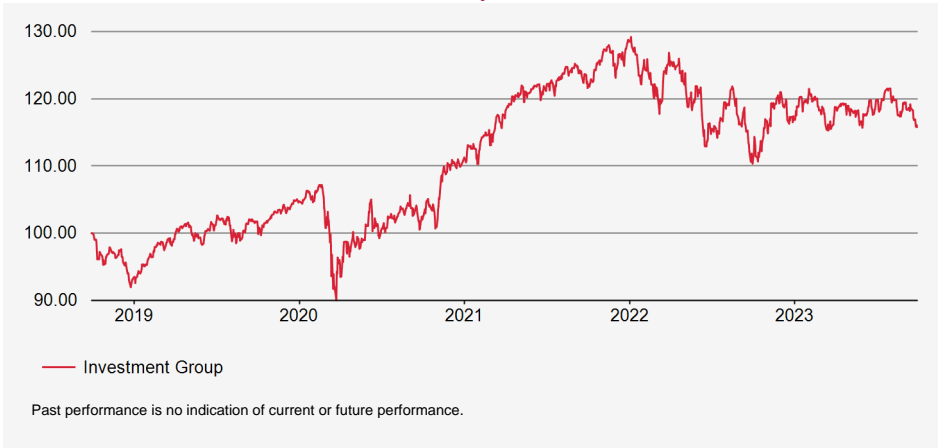


Net Asset Value (NAV) in CHF (m): 1,173.72
Net asset value per entitlement in CHF: 130.97

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)



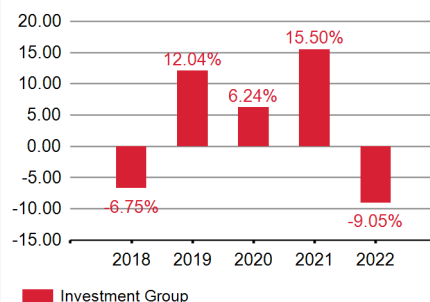
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.94%	-2.86%	-3.31%	4.93%	4.26%	2.97%	-	3.70%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	10.37	10.77	9.95	-	8.49
Sharpe Ratio	0.35	0.39	0.33	-	0.48
Maximum Drawdown (in %)	-5.09	-14.58	-15.99	-	-15.99
Recovery Period (years)	0.36	-	0.63	-	0.63

Performance



Product information

Swiss security number: 31952442
ISIN: CH0319524424
LEI: 254900LUAQC3MC0MWL48
Bloomberg Code: SLAGPCH 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: 30/09/2023 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
INFORMATION TECHNOLOGY	14.80%
HEALTH CARE	14.35%
FINANCIALS	14.22%
INDUSTRIALS	12.50%
CONSUMER STAPLES	8.21%
CONSUMER DISCRETIONARY	7.76%
COMMUNICATION SERVICES	5.76%
EQUITY INDEX FUTURE	5.63%
UTILITIES	4.89%
MATERIALS	4.51%
ENERGY	3.38%
REAL ESTATE	2.60%
LIQUIDITY / PENSIONS	1.40%

Biggest holdings

	Investment Group
CONSOLIDATED EDISON INC	0.85%
BERKSHIRE HATHAWAY INC-CL B	0.81%
ELI LILLY & CO	0.79%
VMWARE INC-CLASS A	0.76%
ROPER TECHNOLOGIES INC	0.75%
UNITEDHEALTH GROUP INC	0.74%
INTL BUSINESS MACHINES CORP	0.73%
AMPHENOL CORP-CL A	0.68%
PEPSICO INC	0.68%
GILEAD SCIENCES INC	0.67%

Portfolio structure by country/region

	Investment Group
USA AND CANADA	69.43%
EUROPEAN REGION (EUR)	11.15%
EUROPEAN REGION (EX EUR)	6.55%
ASIAN PACIFIC REGION	5.84%
EQUITY INDEX FUTURE	5.63%
LIQUIDITY / PENSIONS	1.40%

30 September 2023

Swiss Life Investment Foundation Real Estate Switzerland ESG



Net Asset Value (NAV) in CHF (m): 3,755.83
Net asset value per entitlement in CHF: 200.01

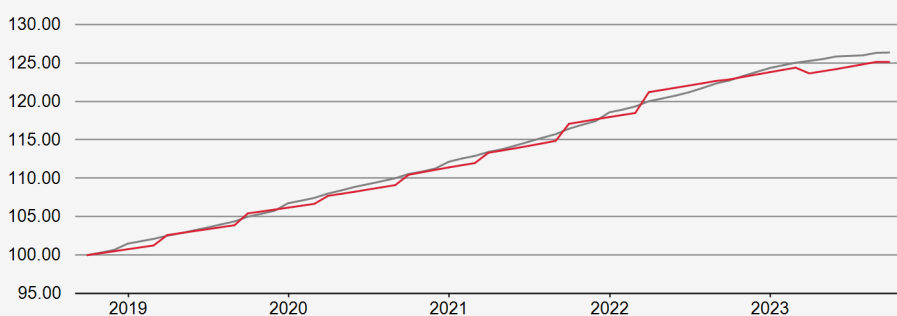


GRESB is an industry-driven company that assesses the performance of real estate funds in terms of environmental, social and governance aspects. Each year, GRESB reviews the sustainability performance of real estate investments in the portfolios of Swiss Life Asset Managers.

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)



Past performance is no indication of current or future performance.

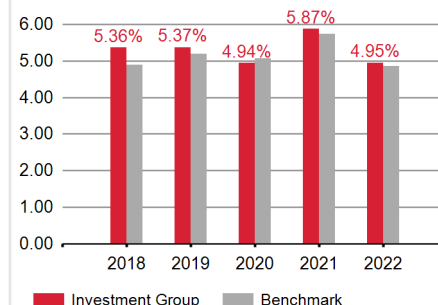
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	1.07%	-0.01%	0.50%	1.85%	4.25%	4.58%	5.31%	5.34%
BENCHMARK	1.63%	0.03%	0.35%	2.97%	4.56%	4.79%	5.11%	5.35%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	0.87	1.68	1.54	1.73	1.61
Benchmark volatility (in %)	0.51	0.62	0.59	0.57	0.59
Tracking Error ex post (in %)	0.89	1.55	1.45	1.63	1.55
Information Ratio	-1.26	-0.20	-0.14	0.12	0.00
Sharpe Ratio	0.79	2.48	3.11	3.25	3.42
Correlation	0.36	0.48	0.44	0.40	0.34
Beta	0.50	1.06	0.97	1.07	0.86
Jensen's alpha	-0.20	-0.56	-0.06	-0.16	0.79
Maximum Drawdown (in %)	-0.85	-0.85	-0.85	-0.85	-0.85
Recovery Period (years)	0.30	0.30	0.30	0.30	0.30

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: According to prospectus
Redemption commission: 3.00%
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: 30/09/2023 0.70%
NAV basis as at: 30/09/2023 0.82%

Redemption: Redemption at the end of the quarter with six months notice period. Max. CHF 30 million per investor and quarter (cap).

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.

Real estate income by type of use

RESIDENTIAL	68.62%
OFFICE	7.43%
RETAIL	15.19%
PARKING SPACES	6.57%
ANCILLARY USES	2.19%
THEREOF PROJECT DEVELOPEMENTS*	2.81%

*as % of the market value

Geographical spread of properties*

ZURICH	38.58%
BERNE	5.99%
INNER SWITZERLAND	4.45%
WESTERN SWITZERLAND	4.95%
NORTH-WEST SWITZERLAND	16.86%
EASTERN SWITZERLAND	7.16%
SOUTH SWITZERLAND	4.33%
LAKE GENEVA	17.68%

*acc. monitoring regions of Wüest Partner AG

Key figures of properties

MARKET VALUE*	4'145.53
NUMBER OF PROPERTIES	268
RENTAL RATE	98.14%

*in m CHF

Other key figures

DEBT FINANCING*	349.0
BORROWING RATIO	8.42%
LIQUIDITY*	76.8

*in m CHF

Age structure of properties

2020-2023	5.33%
2010-2019	12.71%
2000-2009	9.16%
1990-1999	9.47%
1980-1989	9.80%
1970-1979	21.02%
1960-1969	10.99%
BEFORE 1960	21.52%

Net Asset Value (NAV) in CHF (m): 446.95
Net asset value per entitlement in CHF: 131.93

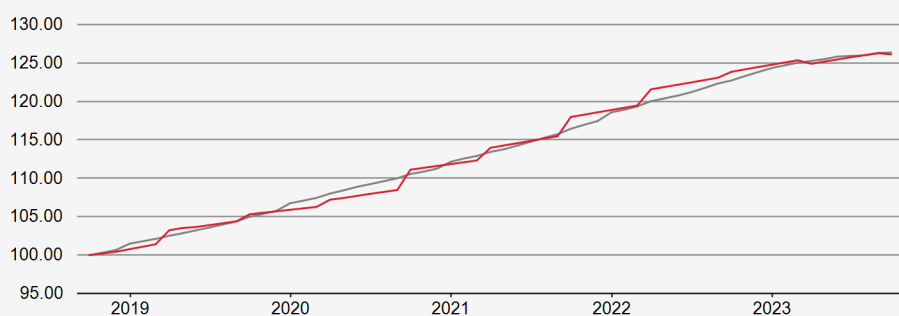


GRESB is an industry-driven company that assesses the performance of real estate funds in terms of environmental, social and governance aspects. Each year, GRESB reviews the sustainability performance of real estate investments in the portfolios of Swiss Life Asset Managers.

Investment Strategy

Investments are made in directly held properties in Switzerland in the area of retirement and health: Facilities with no inpatient care services: 20-90%, 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%, Project developments: 0-30%.
 Target borrowing ratio: 0-30%.

Evolution in reference currency (base value 100)



— Investment Group — Benchmark

Past performance is no indication of current or future performance.

Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	1.08%	-0.12%	0.30%	1.84%	4.31%	4.74%	-	4.87%
BENCHMARK	1.63%	0.03%	0.35%	2.97%	4.56%	4.79%	-	4.83%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	0.67	1.61	1.73	-	1.80
Benchmark volatility (in %)	0.51	0.62	0.59	-	0.58
Tracking Error ex post (in %)	0.67	1.50	1.65	-	1.73
Information Ratio	-1.70	-0.16	-0.02	-	0.02
Sharpe Ratio	1.00	2.62	2.87	-	2.85
Correlation	0.51	0.48	0.39	-	0.36
Beta	0.57	1.02	0.95	-	0.95
Jensen's alpha	-0.35	-0.35	0.21	-	0.30
Maximum Drawdown (in %)	-0.60	-0.60	-0.60	-	-0.60
Recovery Period (years)	0.22	0.22	0.22	-	0.22

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).

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.

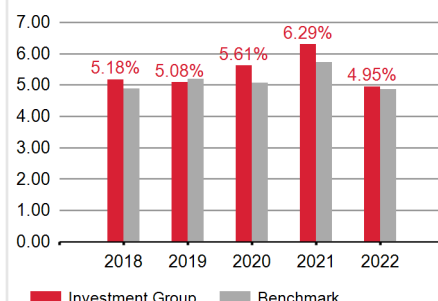
Total expense ratio TER ISA: The total expense ratio TER ISA includes all costs with the exception of transaction costs and transaction-related taxes.

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: According to prospectus

Redemption commission: 3.00%

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: 30/09/2023 0.75%

NAV basis as at: 30/09/2023 0.84%

Real estate income by type of use

FACILITIES WITH NO INPATIENT CARE SERVICES	75.81%
NURSING AND OLD-PEOPLE'S HOMES	11.78%
HEALTHCARE PROPERTIES	-
SERVICES AND RETAIL	6.52%
ANCILLARY USES AND PARKING SPACES	5.89%
THEREOF PROJECT DEVELOPEMENTS*	8.66%

*as % of the market value

Geographical spread of properties*

ZURICH	57.30%
BERNE	11.26%
INNER SWITZERLAND	-
WESTERN SWITZERLAND	-
NORTH-WEST SWITZERLAND	20.01%
EASTERN SWITZERLAND	2.77%
SOUTH SWITZERLAND	8.66%
LAKE GENEVA	-

*acc. monitoring regions of Wüest Partner AG

Key figures of properties

MARKET VALUE*	494.33
NUMBER OF PROPERTIES	14
RENTAL RATE	98.57%

*in m CHF

Other key figures

DEBT FINANCING*	37.8
BORROWING RATIO	7.64%
LIQUIDITY*	0.8

*in m CHF

Age structure of properties

2020-2023	50.47%
2010-2019	24.01%
2000-2009	21.14%
1990-1999	0.89%
1980-1989	-
1970-1979	-
1960-1969	-
BEFORE 1960	3.49%

30 September 2023

Swiss Life Investment Foundation Commercial Real Estate Switzerland ESG



Net Asset Value (NAV) in CHF (m): 1,926.48
Net asset value per entitlement in CHF: 176.08

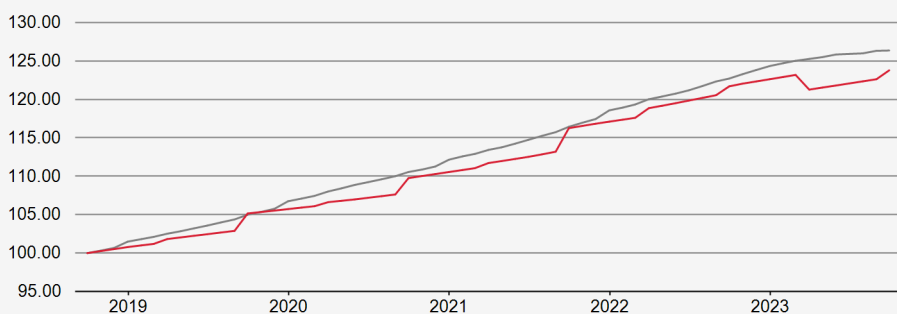


GRESB is an industry-driven company that assesses the performance of real estate funds in terms of environmental, social and governance aspects. Each year, GRESB reviews the sustainability performance of real estate investments in the portfolios of Swiss Life Asset Managers.

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)



Past performance is no indication of current or future performance.

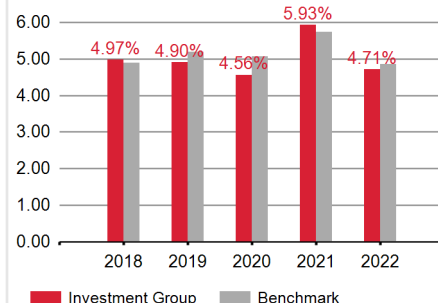
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	0.95%	0.95%	1.40%	1.71%	4.09%	4.35%	4.74%	4.86%
BENCHMARK	1.63%	0.03%	0.35%	2.97%	4.56%	4.79%	5.11%	5.32%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	1.99	1.91	1.87	1.60	1.57
Benchmark volatility (in %)	0.51	0.62	0.59	0.57	0.62
Tracking Error ex post (in %)	2.08	1.87	1.81	1.56	1.55
Information Ratio	-0.61	-0.25	-0.24	-0.24	-0.30
Sharpe Ratio	0.27	2.10	2.45	3.17	3.26
Correlation	-0.02	0.34	0.33	0.33	0.30
Beta	-0.05	0.84	0.87	0.81	0.69
Jensen's alpha	0.64	0.28	0.25	0.71	1.29
Maximum Drawdown (in %)	-1.78	-1.78	-1.78	-1.78	-1.78
Recovery Period (years)	0.50	0.50	0.50	0.50	0.50

Performance



Product information

Swiss security number: 13683758
ISIN: CH0136837587
LEI: 254900ZBV80MWE4EZ391
Bloomberg Code: SWLGSCH 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: According to prospectus
Redemption commission: 3.00%
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: 30/09/2023 0.69%
NAV basis as at: 30/09/2023 0.92%

Redemption: Redemption at the end of the quarter with six months notice period. Max. CHF 20 million per investor and quarter (cap).

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.

Real estate income by type of use

RESIDENTIAL	12.94%
OFFICE	39.27%
RETAIL	37.39%
PARKING SPACES	4.58%
ANCILLARY USES	5.82%
THEREOF PROJECT DEVELOPEMENTS*	3.54%

*as % of the market value

Geographical spread of properties*

ZURICH	42.42%
BERNE	5.29%
INNER SWITZERLAND	10.70%
WESTERN SWITZERLAND	2.88%
NORTH-WEST SWITZERLAND	8.46%
EASTERN SWITZERLAND	6.96%
SOUTH SWITZERLAND	1.65%
LAKE GENEVA	21.64%

*acc. monitoring regions of Wüest Partner AG

Key figures of properties

MARKET VALUE*	2'573.08
NUMBER OF PROPERTIES	116
RENTAL RATE	97.04%

*in m CHF

Other key figures

DEBT FINANCING*	594.5
BORROWING RATIO	23.10%
LIQUIDITY*	1.7

*in m CHF

Age structure of properties

2020-2023	3.54%
2010-2019	2.77%
2000-2009	1.54%
1990-1999	15.23%
1980-1989	16.59%
1970-1979	24.95%
1960-1969	9.38%
BEFORE 1960	26.00%

30 September 2023

Swiss Life Investment Foundation Real Estate Funds Switzerland

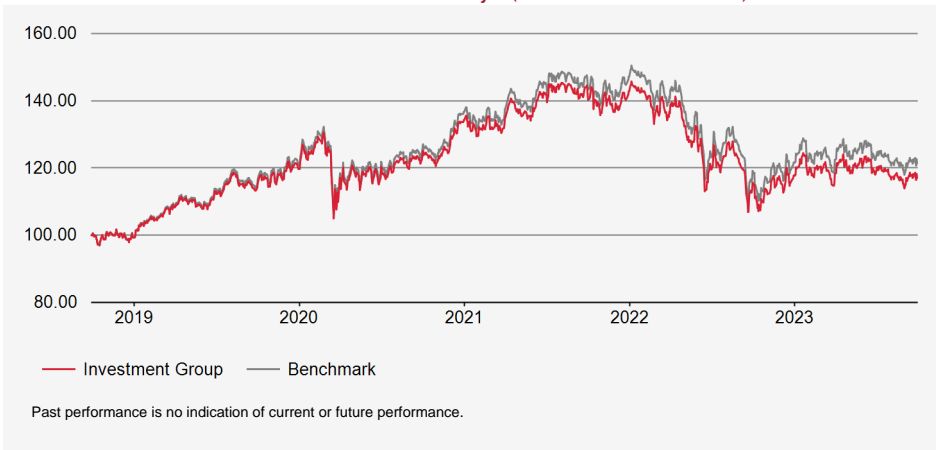


Net Asset Value (NAV) in CHF (m): 376.39
Net asset value per entitlement in CHF: 149.86

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)



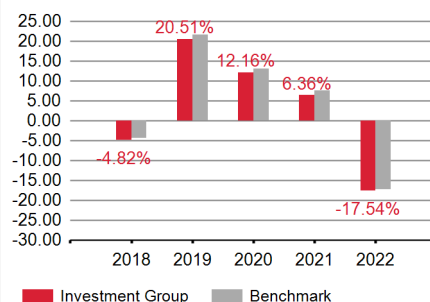
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.60%	2.16%	-1.46%	1.22%	-2.06%	3.20%	3.96%	3.26%
BENCHMARK	-0.24%	2.23%	-1.45%	1.84%	-1.37%	3.94%	4.87%	4.08%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.95	9.95	9.44	8.49	8.12
Benchmark volatility (in %)	6.12	10.24	9.69	8.75	8.38
Tracking Error ex post (in %)	0.22	0.44	0.36	0.48	0.49
Information Ratio	-2.87	-1.56	-2.07	-1.89	-1.68
Sharpe Ratio	0.01	-0.21	0.37	0.51	0.44
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	0.97	0.97	0.97	0.97	0.97
Jensen's alpha	-0.60	-0.73	-0.64	-0.75	-0.68
Maximum Drawdown (in %)	-8.41	-26.64	-26.64	-26.64	-26.64
Recovery Period (years)	-	-	-	-	-

Performance



Product information

Swiss security number: 12468379
ISIN: CH0124683795
LEI: 254900VB5XEQLYLQJ518
Bloomberg Code: SWLIMSC SW
Benchmark: SXI Swiss Real Estate Funds TR Index
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: 30/09/2023 1.16%

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.

Properties acc. Type of use*

	Investment Group	Benchmark
RESIDENTIAL	58.80%	58.70%
COMMERCIAL	32.90%	32.90%
MIXED	7.10%	7.20%
LAND FOR BUILDING, PROJECTS	1.20%	1.20%

*in accordance with the latest available information

Geographical spread of properties*

	Investment Group	Benchmark
ZURICH	35.90%	36.10%
BERNE	6.90%	6.90%
INNER SWITZERLAND	6.20%	6.10%
WESTERN SWITZERLAND	3.80%	3.80%
NORTH-WEST SWITZERLAND	18.40%	18.40%
EASTERN SWITZERLAND	4.70%	4.70%
SOUTH SWITZERLAND	2.30%	2.30%
LAKE GENEVA	21.80%	21.70%

*in accordance with the latest available information

Biggest holdings

	Investment Group	Benchmark
UBS SWISS SIMA	29.50%	31.30%
CS REF SIAT	11.40%	11.40%
UBS SWISS ANFOS	9.50%	9.50%
CS REF LIVING PLUS	9.40%	9.40%
CS REF GREEN PROPERTY	7.70%	7.70%

Swiss Life Investment Foundation

Real Estate Europe Industry and Logistics ESG (CHF)

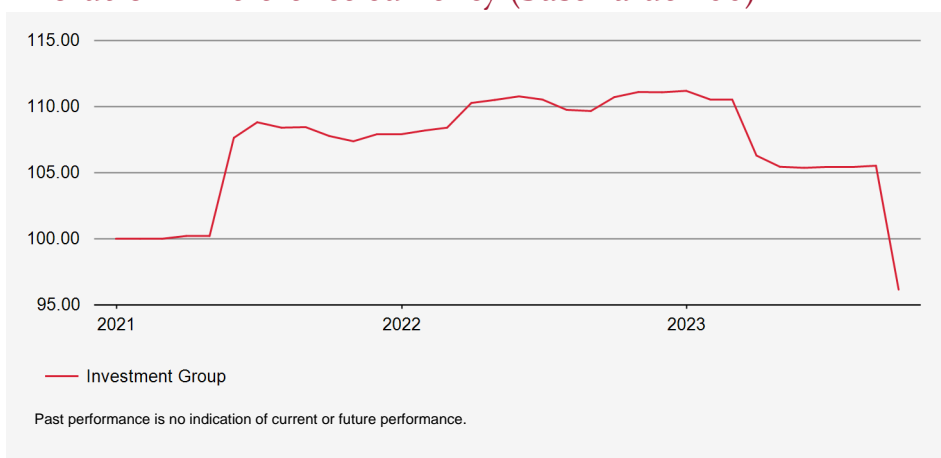


Net Asset Value (NAV) in CHF (m): 16.35
Net asset value per entitlement in CHF: 96.20

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)



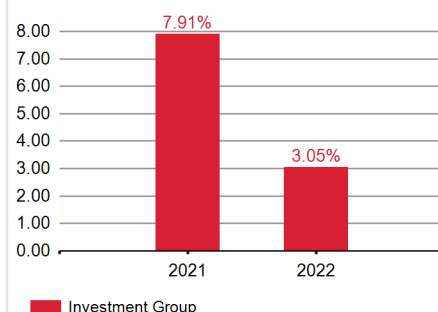
Performance in reference currency

	Cumulative Performance				Annualised performance			
	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Incep.
Investment Group	-13.53%	-8.88%	-8.81%	-13.15%	-	-	-	-1.37%

Statistical information (annualised)

	1 year	3 years	5 years	10 years	Incep.
Investment Group volatility (in %)	9.71	-	-	-	7.64
Sharpe Ratio	-1.57	-	-	-	-0.19
Maximum Drawdown (in %)	-13.53	-	-	-	-13.53
Recovery Period (years)	-	-	-	-	-

Performance



Product information

Swiss security number: 56847985

ISIN: CH0568479858

LEI: 254900A0BOVBYIND4J79

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: 1.48%

ex post as at: 30/09/2023 1.48%

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.

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

Real Estate Europe Industry and Logistics ESG (CHF)



Real estate income by type of use

Logistics	54.75%
Industry	45.25%

Geographical spread of properties

Germany	64.65%
Austria	19.36%
Netherlands	8.54%
France	7.45%
United Kingdom	-

Key figures of properties

Market value*	567.68
Number of properties	20
Rental rate	99.50%

*in m EUR

Other key figures

Borrowing ratio	33.25%
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The data on this page refers to the underlying target funds as of 29/09/2023. They may deviate slightly at the investment group level due to potential liquidity retention.

Swiss Life Investment Foundation

Real Estate Europe Industry and Logistics ESG (EUR)

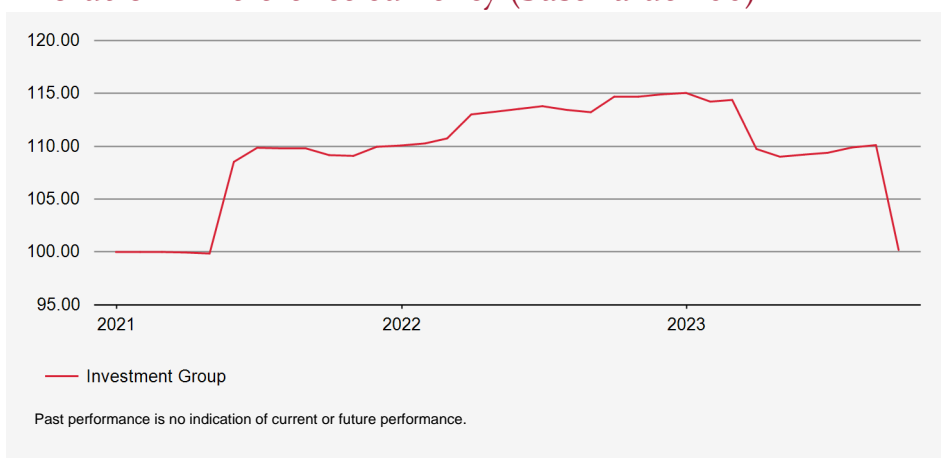


Net Asset Value (NAV) in EUR (m): 168.83
Net asset value per entitlement in EUR: 100.19

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)



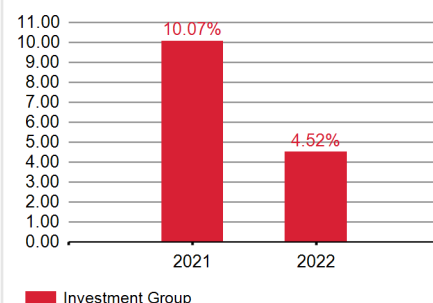
Performance in reference currency

	Cumulative Performance				Annualised performance			
	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Incep.
Investment Group	-12.91%	-9.01%	-8.40%	-12.64%	-	-	-	0.07%

Statistical information (annualised)

	1 year	3 years	5 years	10 years	Incep.
Investment Group volatility (in %)	10.04	-	-	-	8.35
Sharpe Ratio	-1.59	-	-	-	-0.06
Maximum Drawdown (in %)	-12.91	-	-	-	-12.91
Recovery Period (years)	-	-	-	-	-

Performance



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: 1.46%

ex post as at: 30/09/2023 1.46%

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.

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

Real Estate Europe Industry and Logistics ESG (EUR)

Real estate income by type of use

Logistics	54.75%
Industry	45.25%

Geographical spread of properties

Germany	64.65%
Austria	19.36%
Netherlands	8.54%
France	7.45%
United Kingdom	-

Key figures of properties

Market value*	567.68
Number of properties	20
Rental rate	99.50%

*in m EUR

Other key figures

Borrowing ratio	33.25%
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The data on this page refers to the underlying target funds as of 29/09/2023. They may deviate slightly at the investment group level due to potential liquidity retention.

30 September 2023

Swiss Life Investment Foundation Infrastructure Global ESG (CHF hedged)



Net Asset Value (NAV) in CHF (m): 137.26
Net asset value per entitlement in CHF: 111.47

Management Commentary and Outlook

The Infrastructure Global ESG (CHF hedged) investment group placed another approx. CHF 3 million in the Infrastructure Global ESG (EUR) investment group in Q3 2023. This involved capital calls of the target fund FONTAVIS ESG Renewable Infrastructure Fund II and smaller calls of the greenfield projects Co-Investment JFK via JLC Terminal One Co-Invest L.P. and Co-Investment BCP Battery Holding S.À R.L. In addition, a capital commitment of GBP 20 million was made to a direct co-investment in district heating in the UK via the Infrastructure Global ESG (EUR) investment group. The acquisition is scheduled to close in Q4 2023. In addition to this direct investment, there will also be capital calls of other target funds, which is why the investment group will initiate at least one further capital call in Q4.

Investment Strategy

Acquisition of claims in the Infrastructure Global ESG (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 ESG (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	2.02%	0.86%	4.28%	-	-	-	4.74%

Indicative key figures

Committed capital*	248.1
Capital called*	128.0
Net Asset Value (NAV)*	137.3
Capital commitments portfolio investments*	223.3
Number of portfolio investments (overview)	1
Number of participations (overview)	21

*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 Global Services SE
Leudelange Luxembourg
Basel branch
Auditor:
PricewaterhouseCoopers Ltd
Depotbank:
UBS Switzerland AG
Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation
Total expense ratio TER KGAST
ex ante: 1.90%
ex post as at: 30/09/2023 2.12%

Redemption of entitlements: Entitlements are redeemed annually as of 30 September (deadline for redemption), subject to a nine-month notice period, for the first time as of 30 September 2025, taking into account the redemption restrictions of the Infrastructure Global (EUR) investment group.

Redemption commission on NAV in favour of the investment group: 5.00% No redemption commission is charged on entitlements that are resold by the relevant value date.

Portfolio investments*

	Capital commitments	Net asset value
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III	34.77%	40.96%
Swiss Life Funds (LUX) ESG GIO III Co-Invest	13.18%	14.95%
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II	9.59%	-
FONTAVIS ESG Renewable Infrastructure Fund Europe («FORTE»)	5.99%	10.34%
FONTAVIS ESG Renewable Infrastructure Fund II («FORTE II»)	5.99%	5.09%
Co-Investment District Heating UK	5.61%	-
Co-Investment Saffir (offshore Norway)	5.27%	6.63%
Co-Investment TTT via Bazalgette (Investments) Ltd	4.32%	5.54%
Co-Investment JFK via JLC Terminal One Co-Invest L.P.	3.96%	0.95%
Co-Investment Almaviva Santé SAS via SL Vie LUXCO S.À R.L.	3.69%	5.58%
Others	7.65%	9.96%

*Without liquidity

Assets by sector*

Communications	37.50%
Renewable Energy / Energy	24.21%
Transportation	14.08%
Utilities	13.90%
Social infrastructure	10.32%
Others	-

*Without liquidity

Assets by region*

Europe (incl. United Kingdom)	78.22%
North America	21.78%
Switzerland	-
Other regions	-

*Without liquidity

Assets by stage*

Brownfield	90.77%
Greenfield	9.24%

*Without liquidity

Assets by currency*

EUR	67.18%
USD	21.78%
GBP	11.04%

*Without liquidity

30 September 2023

Swiss Life Investment Foundation Infrastructure Global ESG (EUR)



Net Asset Value (NAV) in EUR (m): 316.45
Net asset value per entitlement in EUR: 115.70

Management Commentary and Outlook

The Infrastructure Global ESG (EUR) investment group placed around EUR 7.7 million in its target investments in the Q3 2023 reporting period. This involved capital calls of the target fund FONTAVIS ESG Renewable Infrastructure Fund II and smaller calls of the greenfield projects Co-Investment JFK via JLC Terminal One Co-Invest L.P. and Co-Investment BCP Battery Holding S.À R.L. In addition, a capital commitment of GBP 20 million was made to a direct co-investment in district heating in the UK. The acquisition is scheduled to close in Q4 2023. In addition to this direct investment, there will also be capital calls of other target funds, which is why the investment group will initiate at least one further capital call in Q4.

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 as well as ESG criteria. (See prospectus for the Infrastructure Global ESG 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	4.29%	1.88%	4.69%	-	-	-	6.42%

Indicative key figures

Committed capital*	473.5
Capital called*	291.1
Net Asset Value (NAV)*	316.5
Capital commitments portfolio investments*	417.2
Number of portfolio investments (overview)	11
Number of participations (overview)	21

*in m EUR

Product information

Swiss security number: 56897994
ISIN: CH0568979949
LEI: 2549009VUGU2MJGSXI62
Bloomberg Code: SWLIGEI 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 Global Services SE
Leudelange Luxembourg
Basel branch
Auditor:
PricewaterhouseCoopers Ltd
Depotbank:
UBS Switzerland AG
Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation
Total expense ratio TER KGAST
ex ante: 1.95%
ex post as at: 30/09/2023 2.13%

Redemption of entitlements: Entitlements are redeemed annually on 30 September (deadline for redemption), subject to a six-month period of notice, and for the first time as of 30 September 2025; annual redemptions are limited to 20% (or a maximum of EUR 50 million) of the invested capital.

Redemption commission on NAV in favour of the investment group: 5.00% No redemption commission is charged on entitlements that are resold by the relevant value date.

Portfolio investments*

	Capital commitments	Net asset value
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III	34.77%	40.96%
Swiss Life Funds (LUX) ESG GIO III Co-Invest	13.18%	14.95%
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II	9.59%	-
FONTAVIS ESG Renewable Infrastructure Fund Europe («FORTE»)	5.99%	10.34%
FONTAVIS ESG Renewable Infrastructure Fund II («FORTE II»)	5.99%	5.09%
Co-Investment District Heating UK	5.61%	-
Co-Investment Saffir (offshore Norway)	5.27%	6.63%
Co-Investment TTT via Bazalgette (Investments) Ltd	4.32%	5.54%
Co-Investment JFK via JLC Terminal One Co-Invest L.P.	3.96%	0.95%
Co-Investment Almaviva Santé SAS via SL Vie LUXCO S.À R.L.	3.69%	5.58%
Others	7.65%	9.96%

*Without liquidity

Assets by sector*

Communications	37.50%
Renewable Energy / Energy	24.21%
Transportation	14.08%
Utilities	13.90%
Social infrastructure	10.32%
Others	-

*Without liquidity

Assets by region*

Europe (incl. United Kingdom)	78.22%
North America	21.78%
Switzerland	-
Other regions	-

*Without liquidity

Assets by stage*

Brownfield	90.77%
Greenfield	9.24%

*Without liquidity

Assets by currency*

EUR	67.18%
USD	21.78%
GBP	11.04%

*Without liquidity

30 September 2023

Swiss Life Investment Foundation Senior Secured Loans (CHF hedged)

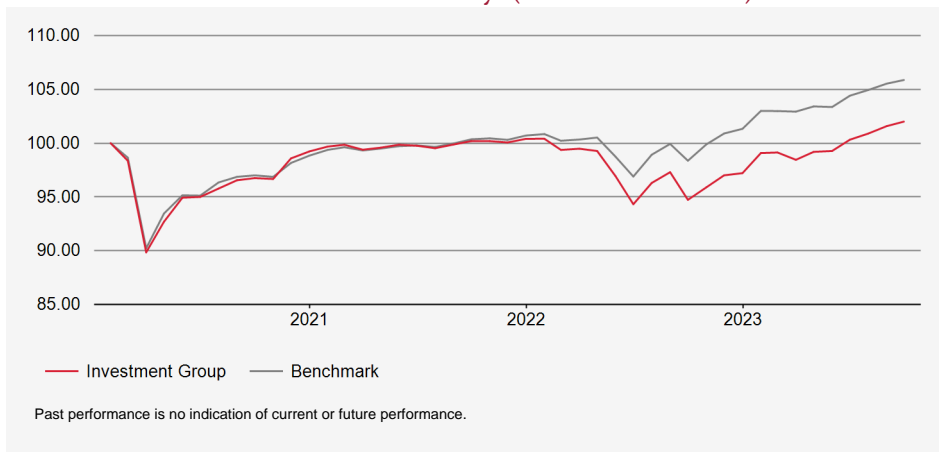


Net Asset Value (NAV) in CHF (m): 135.67
Net asset value per entitlement in CHF: 102.00

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)



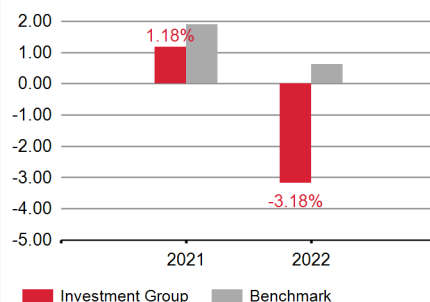
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	4.93%	0.41%	1.67%	7.67%	1.78%	-	-	0.54%
BENCHMARK	4.48%	0.32%	1.40%	7.63%	2.96%	-	-	1.57%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.35	3.74	-	-	6.32
Benchmark volatility (in %)	1.99	2.88	-	-	5.90
Tracking Error ex post (in %)	0.92	1.11	-	-	1.12
Information Ratio	0.05	-1.06	-	-	-0.92
Sharpe Ratio	2.66	0.47	-	-	0.11
Correlation	0.92	0.98	-	-	0.99
Beta	1.07	1.27	-	-	1.06
Jensen's alpha	-0.43	-1.99	-	-	-1.12
Maximum Drawdown (in %)	-0.69	-6.07	-	-	-10.15
Recovery Period (years)	0.08	1.08	-	-	1.50

Performance



Product information

Swiss security number: 51215713
ISIN: CH0512157139
LEI: 254900TFN2RL5B1QJ986
Bloomberg Code: SWSSLCH SW
Benchmark: 80% JPM US LL UT (CHFh)
20% JPM EU LL UT (CHFh)
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: 0.65%
ex post as at: 30/09/2023 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.
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.

Swiss Life Investment Foundation Senior Secured Loans (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
SERVICES	13.76%	8.51%
TECHNOLOGY	9.61%	9.98%
HEALTHCARE	9.33%	12.92%
GAMING LODGING AND LEISURE	7.34%	9.70%
CHEMICALS	7.03%	7.29%
CABLE AND SATELLITE	6.42%	7.14%
FINANCIAL	6.32%	4.77%
FOOD AND BEVERAGES	6.08%	3.10%
AUTOMOTIVE	4.69%	3.43%
HOUSING	4.43%	3.45%
OTHERS	23.72%	29.71%
LIQUIDITY	1.27%	-

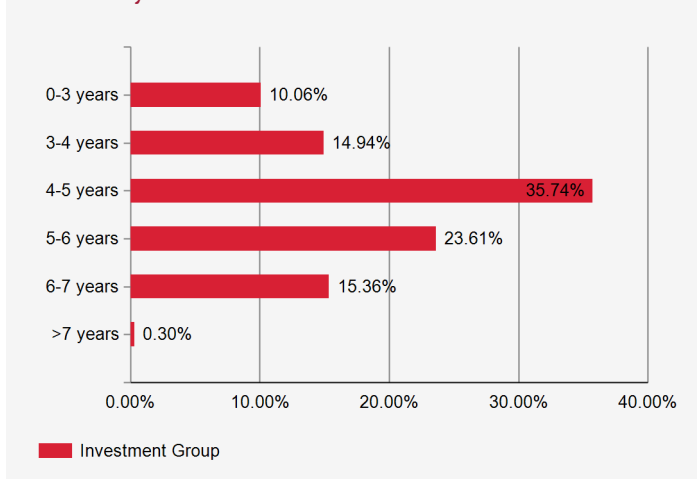
Major borrower and rating

	Investment Group	Benchmark
Belron	1.73%	BBB-
Entain	1.46%	BB
Virgin/O2	1.44%	BB-
Asurion	1.37%	B+
Ineos Quattro	1.31%	BB-

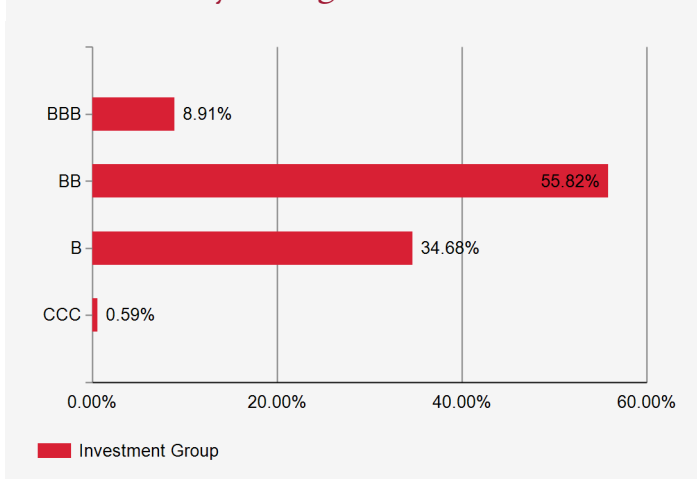
Further information on the borrowers

Number of borrowers	225
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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	60.15%	8.67%	80.00%	8.44%
EUR	39.85%	8.17%	20.00%	7.47%
Average	-	8.48%	-	8.24%

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	58.32%	77.76%
UNITED KINGDOM	10.03%	4.97%
NETHERLANDS	7.04%	2.71%
LUXEMBOURG	4.88%	0.51%
BELGIUM	3.64%	1.90%
GERMANY	3.38%	1.59%
FRANCE	2.18%	0.34%
SPAIN	1.61%	1.20%
IRELAND	1.31%	3.34%
CANADA	1.24%	3.93%
OTHERS	5.11%	1.77%
LIQUIDITY	1.27%	-

30 September 2023

Swiss Life Investment Foundation Mortgages Switzerland ESG

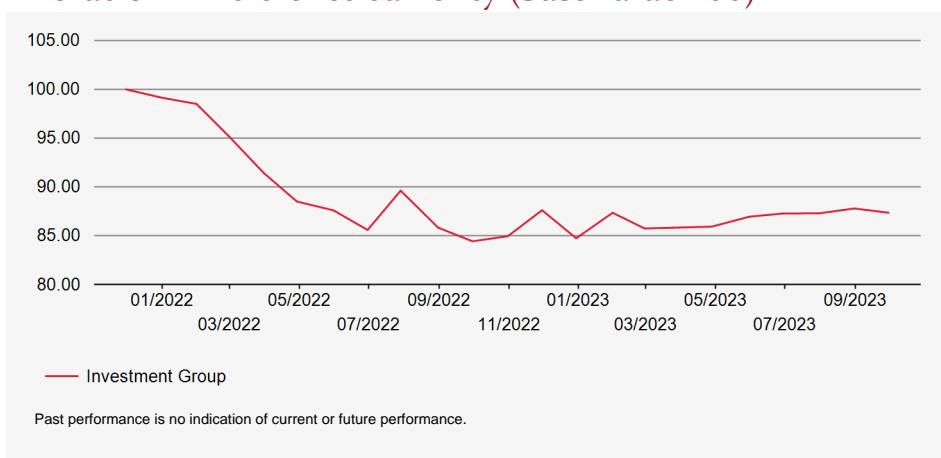


Net Asset Value (NAV) in CHF (m): 195.92
Net asset value per entitlement in CHF: 87.37

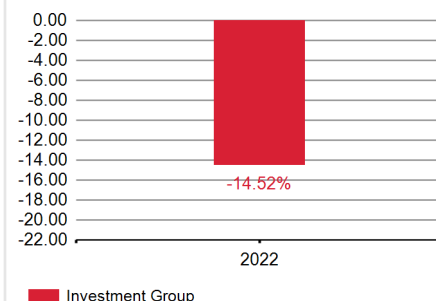
Investment Strategy

Investment in sustainable Swiss mortgages: at least 85% after deduction of any liquid assets.
Target duration of eight. Implementation by using the "Swiss Life ESG Mortgage Fund" the Swiss Life Mortgage Funds sub-fund, a contractual umbrella fund under Swiss law.

Evolution in reference currency (base value 100)



Performance



Product information

Swiss security number: 112778762
ISIN: CH1127787625
LEI: 254900V4K2D79T13EF45
Bloomberg Code: SLHSECH SW
Currency: CHF
Domicile: Switzerland
Launch Date: 30/11/2021
Initial subscription price: 100.00
End of financial year: 30.9
Issuing/Redemption: monthly
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: 0.57%
ex post as at: 30/09/2023 0.57%

Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	3.08%	-0.50%	0.08%	3.46%	-	-	-	-7.10%

Statistical information

Average remaining maturity (years)	8.90
Modified Duration (excl. forward mortgages)*	7.60
Modified Duration (incl. forward mortgages)*	7.74
Gross return to maturity	2.41%
Average loan-to-value	58%
Number of mortgages	479
Return difference to Swiss government bonds	1.34%

*incl. liquidity

Issue: Monthly subject to a 1-month subscription period.

Redemption: Monthly subject to a 6-month period of notice. Entitlements may be redeemed for the first time on 30 January 2024, subject to the abovementioned six-month period of notice.

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.

Swiss Life Investment Foundation

Mortgages Switzerland ESG



Asset structure

MORTGAGES	96.46%
MONEY MARKET FUND	1.69%
LIQUIDITY	0.96%
BONDS	0.89%
DERIVATIVES	0.00%

Distribution by amount of loan

<40%	10.10%
40 - 50%	13.35%
50 - 60%	12.58%
60 - 70%	55.10%
>70%	8.87%

Type of objects given in pledge

SINGLE-FAMILY HOMES	33.01%
CONDOMINIUMS	50.76%
APARTMENT BUILDING	9.41%
PROPERTIES USED FOR COMMERCIAL PURPOSES	6.81%

Mortgage types

Fixed-rate mortgages	97.73%
Saron mortgages	2.24%
Variable mortgages	0.03%

Mortgages with outstanding payments of more than 90 days

Average loan-to-value	-
Number of mortgage debtors	-
Relative total value of outstanding mortgages	-

Geographical spread of properties

ZURICH	26.81%
ESPACE MITTELLAND	12.71%
INNER SWITZERLAND	9.73%
NORTH-WEST SWITZERLAND	5.36%
EASTERN SWITZERLAND	1.52%
TICINO	1.44%
LAKE GENEVA REGION	42.44%

Maturity structure of mortgages

1-3 YEARS	11.63%
3-5 YEARS	11.93%
5-7 YEARS	11.92%
7-10 YEARS	35.75%
10-15 YEARS	16.99%
>15 YEARS	11.78%

ESG Distribution

MINERGIE	60.40%
GEAK	36.63%
THPE	2.97%
No label/certificate	-

30 September 2023

Swiss Life Investment Foundation BVG-Mix 15

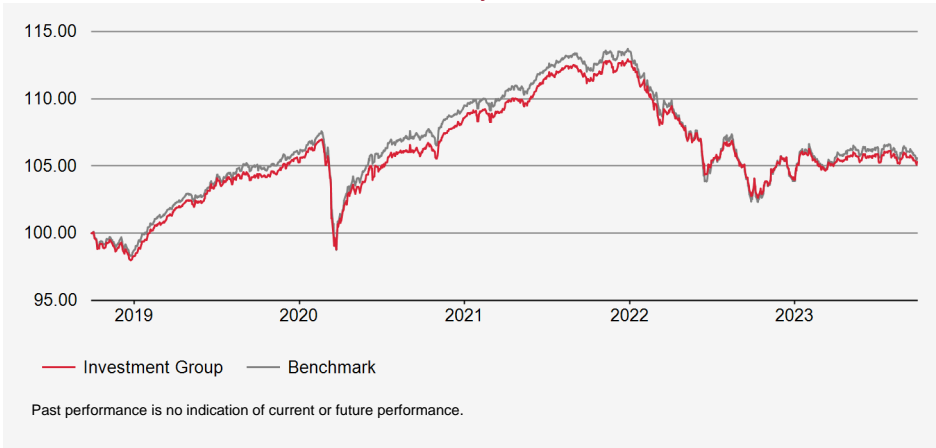


Net Asset Value (NAV) in CHF (m): 231.23
Net asset value per entitlement in CHF: 165.60

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)



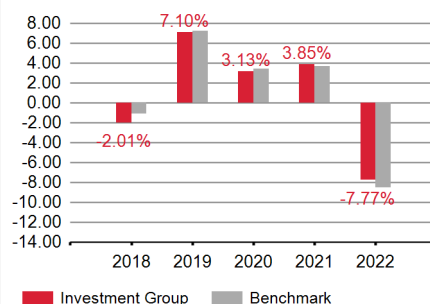
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	1.27%	-0.65%	-0.52%	2.21%	-0.26%	1.04%	2.02%	2.52%
BENCHMARK	1.65%	-0.83%	-0.72%	2.70%	-0.48%	1.09%	2.14%	2.82%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	3.08	3.60	3.75	3.00	2.84
Benchmark volatility (in %)	3.48	3.99	4.03	3.12	2.87
Tracking Error ex post (in %)	0.50	0.61	0.56	0.52	0.58
Information Ratio	-0.96	0.37	-0.10	-0.24	-0.49
Sharpe Ratio	0.33	-0.07	0.36	0.82	0.85
Correlation	1.00	0.99	0.99	0.99	0.98
Beta	0.88	0.90	0.92	0.95	0.97
Jensen's alpha	-0.30	0.18	0.06	0.00	-0.22
Maximum Drawdown (in %)	-1.62	-9.12	-9.12	-9.12	-9.12
Recovery Period (years)	0.04	-	-	-	-

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: 30/09/2023 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.

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.

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	3.10%	2.00%	-
Mortgages Switzerland	11.60%	13.00%	-
Bonds CHF Domestic	13.07%	13.00%	-
Bonds CHF Foreign	6.06%	6.00%	-
Bonds Foreign Currencies (CHF hedged)	29.17%	28.00%	-
Equities Switzerland	6.85%	8.00%	-
Equities Foreign	5.77%	7.00%	-
Equities Foreign (CHF hedged)	0.24%	-	-
Real Estate Switzerland	18.12%	15.00%	30.00%
Real Estate foreign countries (CHF hedged)	3.67%	3.00%	10.00%
Alternative investments (CHF hedged)	2.35%	5.00%	15.00%
Total equities (Switzerland/International)	12.86%	15.00%	50.00%
Total foreign currencies	5.77%	7.00%	30.00%

Largest equity positions

NESTLE SA-REG	1.30%
NOVARTIS AG-REG	0.93%
ROCHE HOLDING AG-GENUSSCHEIN	0.82%
UBS GROUP AG-REG	0.32%
MICROSOFT CORP.	0.32%
ZURICH INSURANCE GROUP AG	0.29%
CIE FINANCIERE RICHEMONT-REG	0.27%
ABB LTD-REG	0.25%
ALPHABET INC	0.21%
SIKA AG	0.17%

Composition of benchmark

1M SARON	2.00%
SBI DOMESTIC AAA-A 1-3Y	13.00%
SBI DOMESTIC AAA-BBB	13.00%
SBI FOREIGN AAA-BBB	6.00%
BLOOMBERG GL. AGG. TREAS. EX CH TR (CHF HEDGED)	5.00%
BLOOMBERG GL. AGG. CORP. TR (CHF HEDGED)	12.00%
BLOOMBERG 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 ESG LEADERS, 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%

Portfolio structure by currency

CHF	94.23%
USD	4.07%
EUR	0.64%
JPY	0.37%
MISCELLANEOUS	0.69%

Features of fixed income investments

Modified Duration	4.26
Average rating	A+

30 September 2023

Swiss Life Investment Foundation BVG-Mix 25

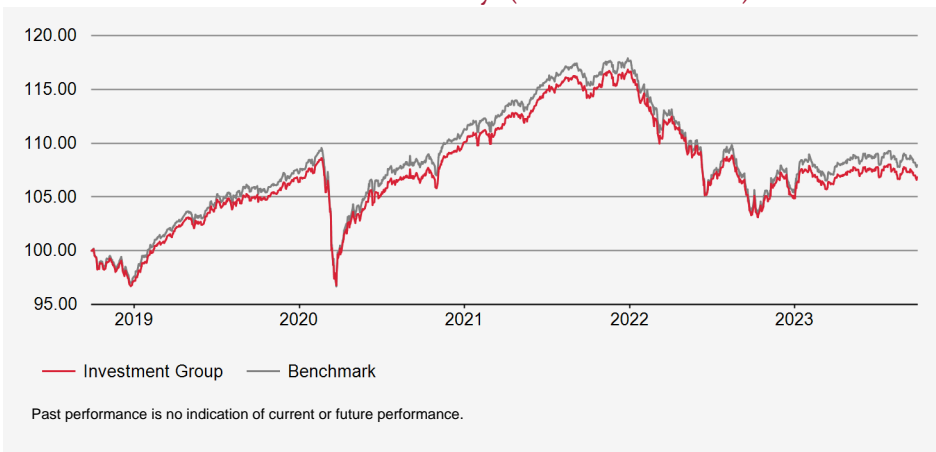


Net Asset Value (NAV) in CHF (m): 798.14
Net asset value per entitlement in CHF: 185.74

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)



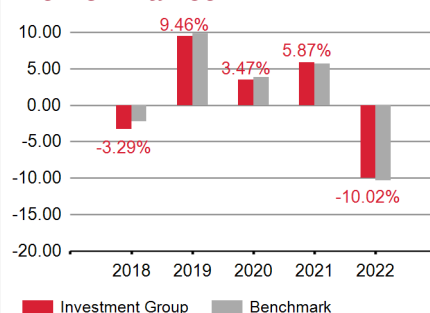
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	1.88%	-0.86%	-0.83%	3.13%	0.01%	1.33%	2.51%	2.85%
BENCHMARK	2.41%	-0.98%	-0.93%	3.85%	-0.03%	1.54%	2.81%	3.34%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	4.14	4.98	5.15	4.20	4.12
Benchmark volatility (in %)	4.50	5.29	5.47	4.32	4.11
Tracking Error ex post (in %)	0.44	0.55	0.56	0.52	0.58
Information Ratio	-1.65	0.08	-0.38	-0.58	-0.82
Sharpe Ratio	0.46	0.00	0.32	0.70	0.65
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	0.92	0.94	0.94	0.97	0.99
Jensen's alpha	-0.50	0.04	-0.10	-0.19	-0.46
Maximum Drawdown (in %)	-2.23	-11.75	-11.75	-11.75	-14.16
Recovery Period (years)	0.04	-	-	-	0.98

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: 0.56%

ex post as at: 30/09/2023 0.56%

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.

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	3.48%	2.00%	-
Mortgages Switzerland	0.74%	-	-
Bonds CHF Domestic	16.19%	16.00%	-
Bonds CHF Foreign	9.14%	9.00%	-
Bonds Foreign Currencies (CHF hedged)	26.65%	28.00%	-
Equities Switzerland	11.70%	13.00%	-
Equities Foreign	10.55%	12.00%	-
Equities Foreign (CHF hedged)	0.62%	-	-
Real Estate Switzerland	15.51%	13.00%	30.00%
Real Estate foreign countries (CHF hedged)	3.09%	2.00%	10.00%
Alternative investments (CHF hedged)	2.33%	5.00%	15.00%
Total equities (Switzerland/International)	22.87%	25.00%	50.00%
Total foreign currencies	10.55%	12.00%	30.00%

Largest equity positions

NESTLE SA-REG	2.21%
NOVARTIS AG-REG	1.59%
ROCHE HOLDING AG-GENUSSCHEIN	1.41%
MICROSOFT CORP.	0.60%
UBS GROUP AG-REG	0.55%
ZURICH INSURANCE GROUP AG	0.49%
CIE FINANCIERE RICHEMONT-REG	0.47%
ABB LTD-REG	0.42%
ALPHABET INC	0.39%
NVIDIA	0.29%

Composition of benchmark

1M SARON	2.00%
SBI DOMESTIC AAA-BBB	16.00%
SBI FOREIGN AAA-BBB	9.00%
BLOOMBERG GL. AGG. TREAS. EX CH TR (CHF HEDGED)	4.00%
BLOOMBERG GL. AGG. CORP. TR (CHF HEDGED)	9.00%
BLOOMBERG 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 ESG LEADERS, 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%

Portfolio structure by currency

CHF	89.45%
USD	7.35%
EUR	1.20%
JPY	0.70%
MISCELLANEOUS	1.29%

Features of fixed income investments

Modified Duration	5.41
Average rating	A+

Swiss Life Investment Foundation

BVG-Mix 35



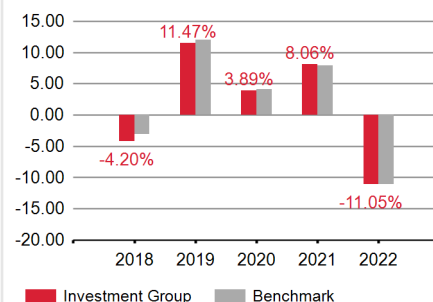
Net Asset Value (NAV) in CHF (m): 340.88
Net asset value per entitlement in CHF: 195.94

Investment Strategy

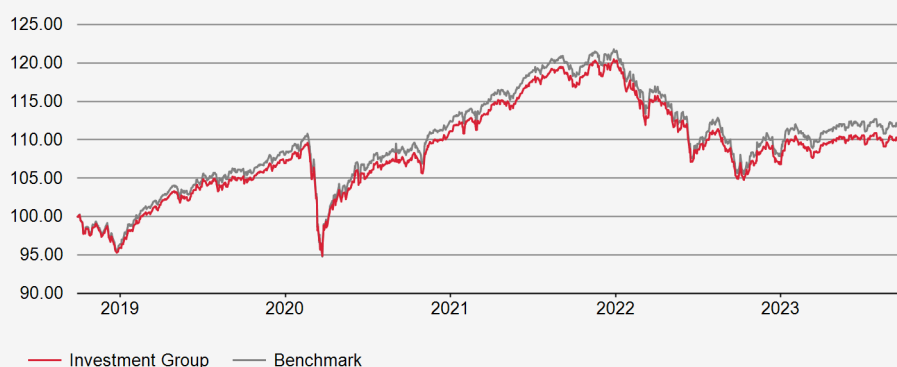
Investment in all investment categories authorised by the BVG (strategic investment allocation: 35%). Active asset allocation. Limit for equities: 45%, limit for foreign currencies: 30%. Average bond rating: at least BBB+ Implementation via collective investments in single-asset-class.

Recommended fluctuation reserves: over 15%

Performance



Evolution in reference currency (base value 100)



Past performance is no indication of current or future 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: 30/09/2023 0.58%

Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	2.42%	-1.00%	-1.04%	4.02%	0.71%	1.81%	3.08%	3.10%
BENCHMARK	3.00%	-1.06%	-1.09%	4.81%	0.82%	2.13%	3.44%	3.64%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	4.90	6.05	6.21	5.16	5.24
Benchmark volatility (in %)	5.27	6.34	6.55	5.27	5.23
Tracking Error ex post (in %)	0.43	0.56	0.62	0.58	0.64
Information Ratio	-1.82	-0.19	-0.51	-0.63	-0.83
Sharpe Ratio	0.57	0.12	0.34	0.67	0.56
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	0.93	0.95	0.94	0.97	1.00
Jensen's alpha	-0.53	-0.07	-0.18	-0.26	-0.52
Maximum Drawdown (in %)	-2.60	-13.03	-13.41	-13.41	-21.36
Recovery Period (years)	0.22	-	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.

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	3.55%	2.00%	-
Mortgages Switzerland	0.67%	-	-
Bonds CHF Domestic	14.23%	14.00%	-
Bonds CHF Foreign	7.14%	7.00%	-
Bonds Foreign Currencies (CHF hedged)	24.58%	24.00%	-
Equities Switzerland	16.70%	18.00%	-
Equities Foreign	15.37%	17.00%	-
Equities Foreign (CHF hedged)	0.37%	-	-
Real Estate Switzerland	12.42%	11.00%	30.00%
Real Estate foreign countries (CHF hedged)	2.66%	2.00%	10.00%
Alternative investments (CHF hedged)	2.33%	5.00%	15.00%
Total equities (Switzerland/International)	32.43%	35.00%	50.00%
Total foreign currencies	15.37%	17.00%	30.00%

Largest equity positions

NESTLE SA-REG	3.16%
NOVARTIS AG-REG	2.26%
ROCHE HOLDING AG-GENUSSCHEIN	2.01%
MICROSOFT CORP.	0.88%
UBS GROUP AG-REG	0.79%
ZURICH INSURANCE GROUP AG	0.70%
CIE FINANCIERE RICHEMONT-REG	0.67%
ABB LTD-REG	0.60%
ALPHABET INC	0.58%
NVIDIA	0.42%

Composition of benchmark

1M SARON	2.00%
SBI DOMESTIC AAA-BBB	14.00%
SBI FOREIGN AAA-BBB	7.00%
BLOOMBERG GL. AGG. TREAS. EX CH TR (CHF HEDGED)	3.50%
BLOOMBERG GL. AGG. CORP. TR (CHF HEDGED)	7.50%
BLOOMBERG 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 ESG LEADERS, 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%

Portfolio structure by currency

CHF	84.63%
USD	10.68%
EUR	1.76%
JPY	1.03%
MISCELLANEOUS	1.90%

Features of fixed income investments

Modified Duration	5.32
Average rating	A+

Swiss Life Investment Foundation

BVG-Mix 45

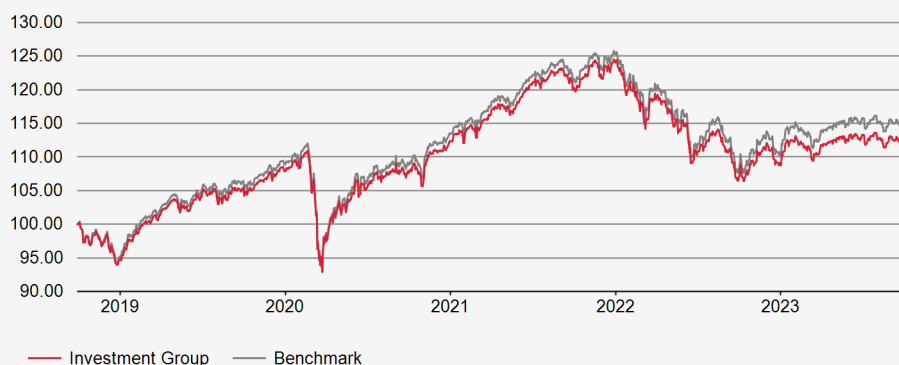


Net Asset Value (NAV) in CHF (m): 643.22
Net asset value per entitlement in CHF: 202.99

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)



Past performance is no indication of current or future performance.

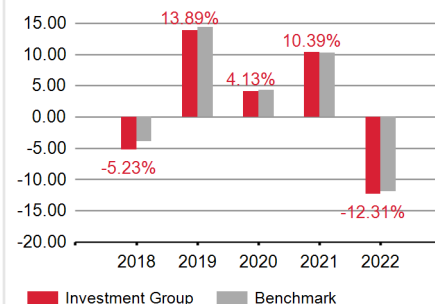
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	2.84%	-1.10%	-1.26%	4.76%	1.30%	2.27%	3.58%	3.27%
BENCHMARK	3.60%	-1.14%	-1.24%	5.78%	1.66%	2.71%	4.07%	3.92%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.67	7.21	7.46	6.28	6.49
Benchmark volatility (in %)	6.09	7.44	7.73	6.32	6.47
Tracking Error ex post (in %)	0.49	0.55	0.59	0.59	0.68
Information Ratio	-2.09	-0.65	-0.75	-0.82	-0.96
Sharpe Ratio	0.62	0.18	0.34	0.63	0.47
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	0.93	0.97	0.96	0.99	1.00
Jensen's alpha	-0.70	-0.30	-0.33	-0.43	-0.65
Maximum Drawdown (in %)	-3.26	-14.55	-16.22	-16.22	-28.27
Recovery Period (years)	0.22	-	0.67	0.67	3.76

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: 30/09/2023 0.59%

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.

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	3.92%	2.00%	-
Mortgages Switzerland	0.58%	-	-
Bonds CHF Domestic	12.13%	12.00%	-
Bonds CHF Foreign	5.08%	5.00%	-
Bonds Foreign Currencies (CHF hedged)	21.72%	20.00%	-
Equities Switzerland	21.30%	23.00%	-
Equities Foreign	20.28%	22.00%	-
Equities Foreign (CHF hedged)	0.60%	-	-
Real Estate Switzerland	9.99%	9.00%	30.00%
Real Estate foreign countries (CHF hedged)	2.08%	2.00%	10.00%
Alternative investments (CHF hedged)	2.33%	5.00%	15.00%
Total equities (Switzerland/International)	42.18%	45.00%	50.00%
Total foreign currencies	20.28%	22.00%	30.00%

Largest equity positions

NESTLE SA-REG	4.03%
NOVARTIS AG-REG	2.89%
ROCHE HOLDING AG-GENUSSCHEIN	2.56%
MICROSOFT CORP.	1.16%
UBS GROUP AG-REG	1.01%
ZURICH INSURANCE GROUP AG	0.89%
CIE FINANCIERE RICHEMONT-REG	0.85%
ABB LTD-REG	0.77%
ALPHABET INC	0.77%
NVIDIA	0.56%

Composition of benchmark

1M SARON	2.00%
SBI DOMESTIC AAA-BBB	12.00%
SBI FOREIGN AAA-BBB	5.00%
BLOOMBERG GL. AGG. TREAS. EX CH TR (CHF HEDGED)	2.50%
BLOOMBERG GL. AGG. CORP. TR (CHF HEDGED)	6.50%
BLOOMBERG 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 ESG LEADERS, 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%

Portfolio structure by currency

CHF	79.72%
USD	14.06%
EUR	2.34%
JPY	1.36%
MISCELLANEOUS	2.52%

Features of fixed income investments

Modified Duration	5.31
Average rating	A

30 September 2023

Swiss Life Investment Foundation BVG-Mix 75



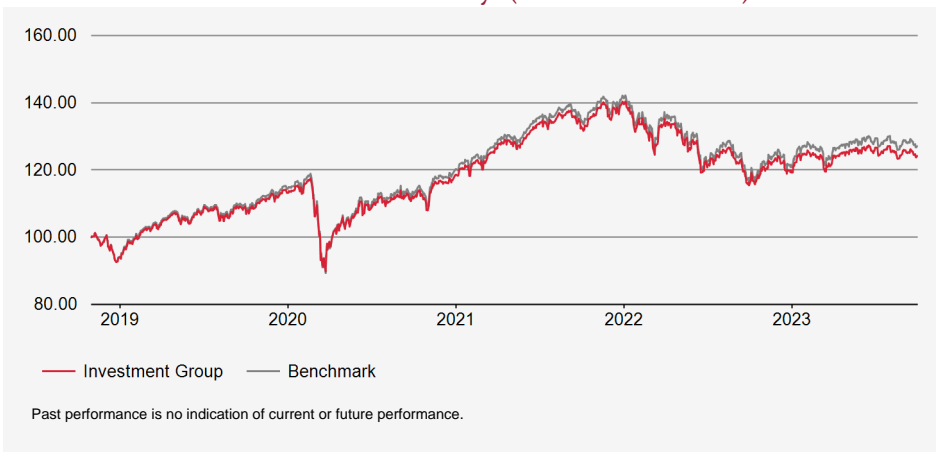
(equity and foreign currency exposure under BVV 2 exceeded)

Net Asset Value (NAV) in CHF (m): 163.96
Net asset value per entitlement in CHF: 124.22

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)



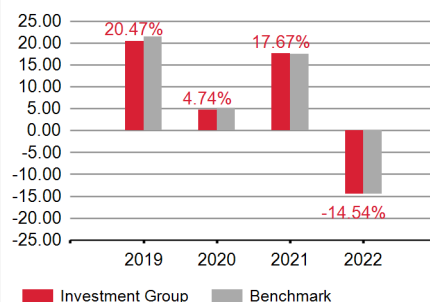
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	4.14%	-1.42%	-1.93%	7.22%	3.64%	-	-	4.51%
BENCHMARK	5.12%	-1.41%	-1.80%	8.55%	4.04%	-	-	5.00%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	8.06	10.56	-	-	10.93
Benchmark volatility (in %)	8.60	10.90	-	-	11.42
Tracking Error ex post (in %)	0.60	0.70	-	-	0.87
Information Ratio	-2.22	-0.58	-	-	-0.56
Sharpe Ratio	0.72	0.34	-	-	0.43
Correlation	1.00	1.00	-	-	1.00
Beta	0.94	0.97	-	-	0.96
Jensen's alpha	-0.87	-0.28	-	-	-0.25
Maximum Drawdown (in %)	-5.02	-17.76	-	-	-23.54
Recovery Period (years)	0.14	-	-	-	0.74

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: 30/09/2023 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.

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	4.79%	2.00%	-
Mortgages Switzerland	0.40%	-	-
Bonds Foreign Currencies (CHF hedged)	13.20%	13.00%	-
Equities Switzerland	36.60%	38.00%	-
Equities Foreign	33.97%	37.00%	-
Equities Foreign (CHF hedged)	1.58%	-	-
Real Estate Switzerland	6.66%	5.00%	30.00%
Real Estate foreign countries (CHF hedged)	0.48%	-	10.00%
Alternative investments (CHF hedged)	2.32%	5.00%	15.00%
Total equities (Switzerland/International)	72.15%	75.00%	50.00%
Total foreign currencies	33.97%	37.00%	30.00%

Largest equity positions

NESTLE SA-REG	6.92%
NOVARTIS AG-REG	4.96%
ROCHE HOLDING AG-GENUSSCHEIN	4.40%
MICROSOFT CORP.	1.97%
UBS GROUP AG-REG	1.73%
ZURICH INSURANCE GROUP AG	1.54%
CIE FINANCIERE RICHEMONT-REG	1.46%
ABB LTD-REG	1.32%
ALPHABET INC	1.30%
NVIDIA	0.95%

Composition of benchmark

1M SARON	2.00%
BLOOMBERG GL. AGG. TREAS. EX CH TR (CHF HEDGED)	2.00%
BLOOMBERG GL. AGG. CORP. TR (CHF HEDGED)	4.00%
BLOOMBERG 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 ESG LEADERS, 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%

Portfolio structure by currency

CHF	66.03%
USD	23.45%
EUR	3.96%
JPY	2.30%
MISCELLANEOUS	4.26%

Features of fixed income investments

Modified Duration	4.25
Average rating	A-

Swiss Life Investment Foundation

BVG-Mix 25 P

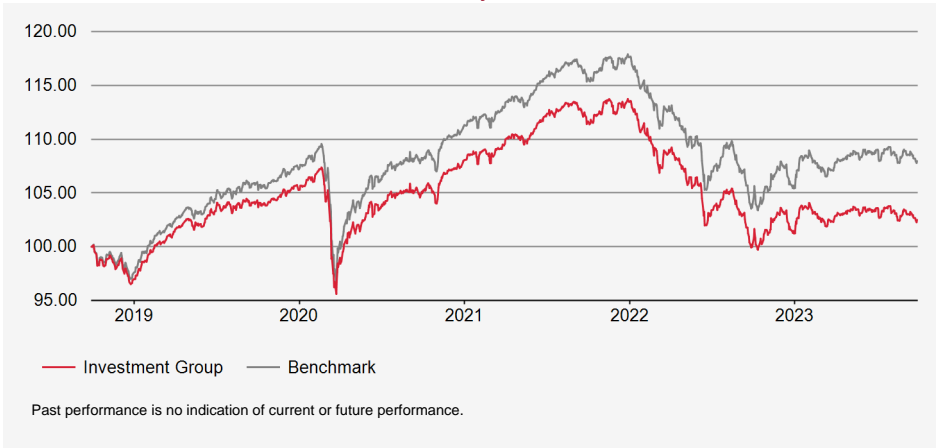


Net Asset Value (NAV) in CHF (m): 798.14
Net asset value per entitlement in CHF: 158.94

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)



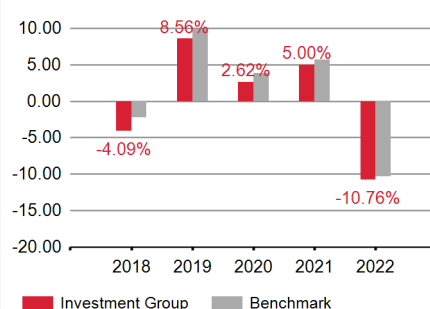
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	1.24%	-0.93%	-1.03%	2.27%	-0.82%	0.49%	1.66%	2.23%
BENCHMARK	2.41%	-0.98%	-0.93%	3.85%	-0.03%	1.54%	2.81%	3.54%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	4.13	4.98	5.15	4.20	4.12
Benchmark volatility (in %)	4.50	5.29	5.47	4.32	4.12
Tracking Error ex post (in %)	0.44	0.55	0.56	0.52	0.59
Information Ratio	-3.58	-1.42	-1.89	-2.21	-2.22
Sharpe Ratio	0.26	-0.16	0.16	0.50	0.51
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	0.92	0.94	0.94	0.97	0.99
Jensen's alpha	-1.35	-0.79	-0.94	-1.04	-1.28
Maximum Drawdown (in %)	-2.29	-12.33	-12.33	-12.33	-15.36
Recovery Period (years)	0.04	-	-	-	1.67

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: 1.39%

ex post as at: 30/09/2023 1.39%

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.

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	3.48%	2.00%	-
Mortgages Switzerland	0.74%	-	-
Bonds CHF Domestic	16.19%	16.00%	-
Bonds CHF Foreign	9.14%	9.00%	-
Bonds Foreign Currencies (CHF hedged)	26.65%	28.00%	-
Equities Switzerland	11.70%	13.00%	-
Equities Foreign	10.55%	12.00%	-
Equities Foreign (CHF hedged)	0.62%	-	-
Real Estate Switzerland	15.51%	13.00%	30.00%
Real Estate foreign countries (CHF hedged)	3.09%	2.00%	10.00%
Alternative investments (CHF hedged)	2.33%	5.00%	15.00%
Total equities (Switzerland/International)	22.87%	25.00%	50.00%
Total foreign currencies	10.55%	12.00%	30.00%

Largest equity positions

NESTLE SA-REG	2.21%
NOVARTIS AG-REG	1.59%
ROCHE HOLDING AG-GENUSSCHEIN	1.41%
MICROSOFT CORP.	0.60%
UBS GROUP AG-REG	0.55%
ZURICH INSURANCE GROUP AG	0.49%
CIE FINANCIERE RICHEMONT-REG	0.47%
ABB LTD-REG	0.42%
ALPHABET INC	0.39%
NVIDIA	0.29%

Composition of benchmark

1M SARON	2.00%
SBI DOMESTIC AAA-BBB	16.00%
SBI FOREIGN AAA-BBB	9.00%
BLOOMBERG GL. AGG. TREAS. EX CH TR (CHF HEDGED)	4.00%
BLOOMBERG GL. AGG. CORP. TR (CHF HEDGED)	9.00%
BLOOMBERG 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 ESG LEADERS, 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%

Portfolio structure by currency

CHF	89.45%
USD	7.35%
EUR	1.20%
JPY	0.70%
MISCELLANEOUS	1.29%

Features of fixed income investments

Modified Duration	5.41
Average rating	A+

Swiss Life Investment Foundation

BVG-Mix 35 P

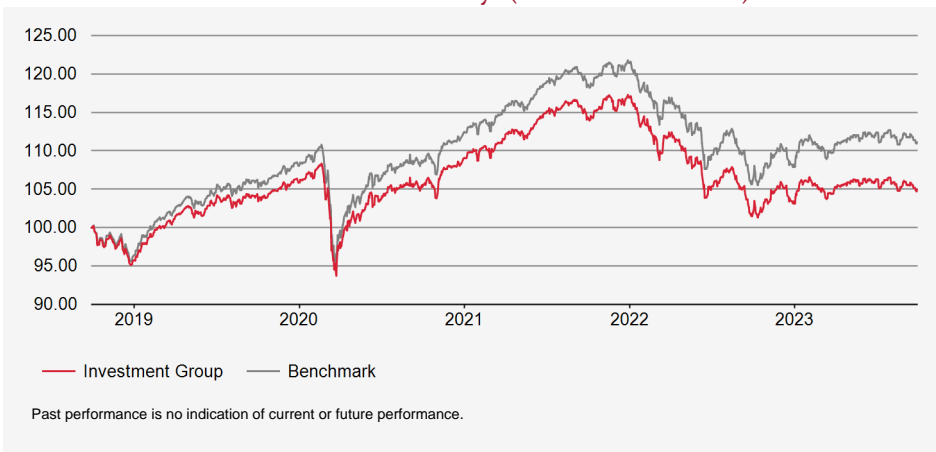


Net Asset Value (NAV) in CHF (m): 340.88
Net asset value per entitlement in CHF: 171.89

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)



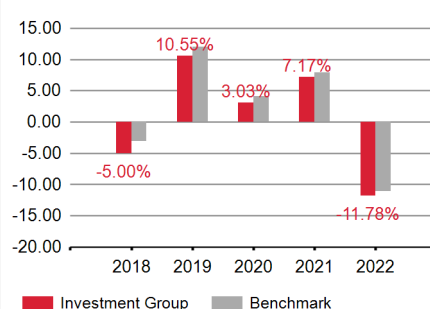
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	1.78%	-1.06%	-1.25%	3.16%	-0.12%	0.97%	2.23%	2.61%
BENCHMARK	3.00%	-1.06%	-1.09%	4.81%	0.82%	2.13%	3.44%	4.01%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	4.89	6.05	6.21	5.16	5.20
Benchmark volatility (in %)	5.27	6.34	6.55	5.27	5.19
Tracking Error ex post (in %)	0.44	0.56	0.62	0.58	0.67
Information Ratio	-3.78	-1.69	-1.86	-2.10	-2.12
Sharpe Ratio	0.40	-0.02	0.21	0.51	0.47
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	0.93	0.95	0.94	0.97	1.00
Jensen's alpha	-1.39	-0.90	-1.02	-1.12	-1.38
Maximum Drawdown (in %)	-2.69	-13.60	-13.60	-13.60	-22.51
Recovery Period (years)	-	-	-	-	3.44

Performance



Product information

Swiss security number: 1436916
ISIN: CH0014369166
LEI: 254900SR5GM6HP44F130
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: 30/09/2023 1.41%

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.

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	3.55%	2.00%	-
Mortgages Switzerland	0.67%	-	-
Bonds CHF Domestic	14.23%	14.00%	-
Bonds CHF Foreign	7.14%	7.00%	-
Bonds Foreign Currencies (CHF hedged)	24.58%	24.00%	-
Equities Switzerland	16.70%	18.00%	-
Equities Foreign	15.37%	17.00%	-
Equities Foreign (CHF hedged)	0.37%	-	-
Real Estate Switzerland	12.42%	11.00%	30.00%
Real Estate foreign countries (CHF hedged)	2.66%	2.00%	10.00%
Alternative investments (CHF hedged)	2.33%	5.00%	15.00%
Total equities (Switzerland/International)	32.43%	35.00%	50.00%
Total foreign currencies	15.37%	17.00%	30.00%

Largest equity positions

NESTLE SA-REG	3.16%
NOVARTIS AG-REG	2.26%
ROCHE HOLDING AG-GENUSSCHEIN	2.01%
MICROSOFT CORP.	0.88%
UBS GROUP AG-REG	0.79%
ZURICH INSURANCE GROUP AG	0.70%
CIE FINANCIERE RICHEMONT-REG	0.67%
ABB LTD-REG	0.60%
ALPHABET INC	0.58%
NVIDIA	0.42%

Composition of benchmark

1M SARON	2.00%
SBI DOMESTIC AAA-BBB	14.00%
SBI FOREIGN AAA-BBB	7.00%
BLOOMBERG GL. AGG. TREAS. EX CH TR (CHF HEDGED)	3.50%
BLOOMBERG GL. AGG. CORP. TR (CHF HEDGED)	7.50%
BLOOMBERG 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 ESG LEADERS, 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%

Portfolio structure by currency

CHF	84.63%
USD	10.68%
EUR	1.76%
JPY	1.03%
MISCELLANEOUS	1.90%

Features of fixed income investments

Modified Duration	5.32
Average rating	A+

Swiss Life Investment Foundation

BVG-Mix 45 P

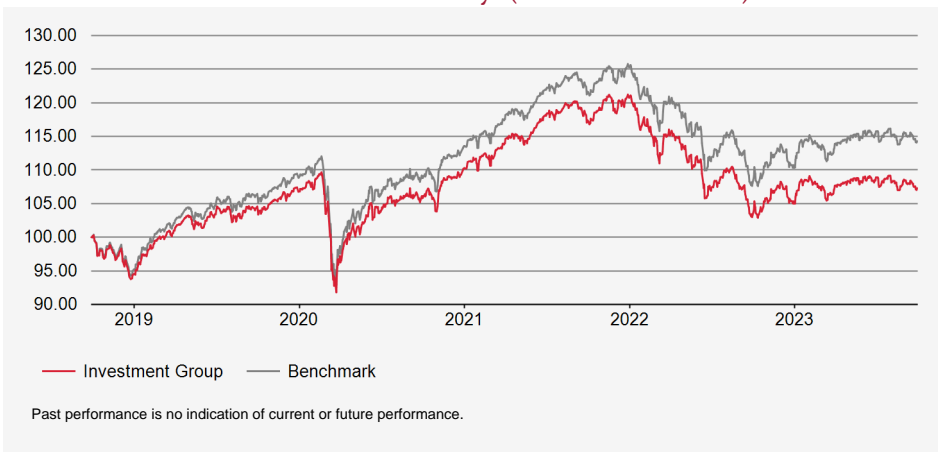


Net Asset Value (NAV) in CHF (m): 643.22
Net asset value per entitlement in CHF: 184.02

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)



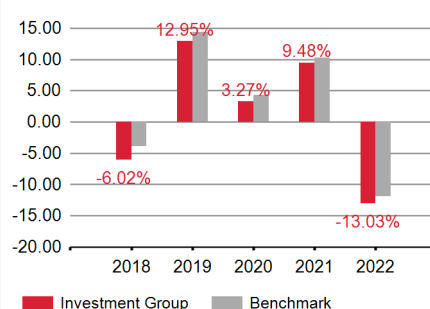
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	2.20%	-1.16%	-1.46%	3.90%	0.47%	1.42%	2.73%	2.95%
BENCHMARK	3.60%	-1.14%	-1.24%	5.78%	1.66%	2.71%	4.07%	4.47%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.67	7.20	7.45	6.28	6.40
Benchmark volatility (in %)	6.09	7.44	7.73	6.32	6.38
Tracking Error ex post (in %)	0.49	0.55	0.59	0.59	0.69
Information Ratio	-3.82	-2.18	-2.19	-2.28	-2.22
Sharpe Ratio	0.47	0.07	0.23	0.50	0.44
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	0.93	0.97	0.96	0.99	1.00
Jensen's alpha	-1.56	-1.14	-1.17	-1.29	-1.51
Maximum Drawdown (in %)	-3.35	-15.10	-16.28	-16.28	-29.17
Recovery Period (years)	0.37	-	0.74	0.74	3.98

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: 30/09/2023 1.42%

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.

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	3.92%	2.00%	-
Mortgages Switzerland	0.58%	-	-
Bonds CHF Domestic	12.13%	12.00%	-
Bonds CHF Foreign	5.08%	5.00%	-
Bonds Foreign Currencies (CHF hedged)	21.72%	20.00%	-
Equities Switzerland	21.30%	23.00%	-
Equities Foreign	20.28%	22.00%	-
Equities Foreign (CHF hedged)	0.60%	-	-
Real Estate Switzerland	9.99%	9.00%	30.00%
Real Estate foreign countries (CHF hedged)	2.08%	2.00%	10.00%
Alternative investments (CHF hedged)	2.33%	5.00%	15.00%
Total equities (Switzerland/International)	42.18%	45.00%	50.00%
Total foreign currencies	20.28%	22.00%	30.00%

Largest equity positions

NESTLE SA-REG	4.03%
NOVARTIS AG-REG	2.89%
ROCHE HOLDING AG-GENUSSCHEIN	2.56%
MICROSOFT CORP.	1.16%
UBS GROUP AG-REG	1.01%
ZURICH INSURANCE GROUP AG	0.89%
CIE FINANCIERE RICHEMONT-REG	0.85%
ABB LTD-REG	0.77%
ALPHABET INC	0.77%
NVIDIA	0.56%

Composition of benchmark

1M SARON	2.00%
SBI DOMESTIC AAA-BBB	12.00%
SBI FOREIGN AAA-BBB	5.00%
BLOOMBERG GL. AGG. TREAS. EX CH TR (CHF HEDGED)	2.50%
BLOOMBERG GL. AGG. CORP. TR (CHF HEDGED)	6.50%
BLOOMBERG 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 ESG LEADERS, 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%

Portfolio structure by currency

CHF	79.72%
USD	14.06%
EUR	2.34%
JPY	1.36%
MISCELLANEOUS	2.52%

Features of fixed income investments

Modified Duration	5.31
Average rating	A

30 September 2023

Swiss Life Investment Foundation

Bonds CHF Domestic PM

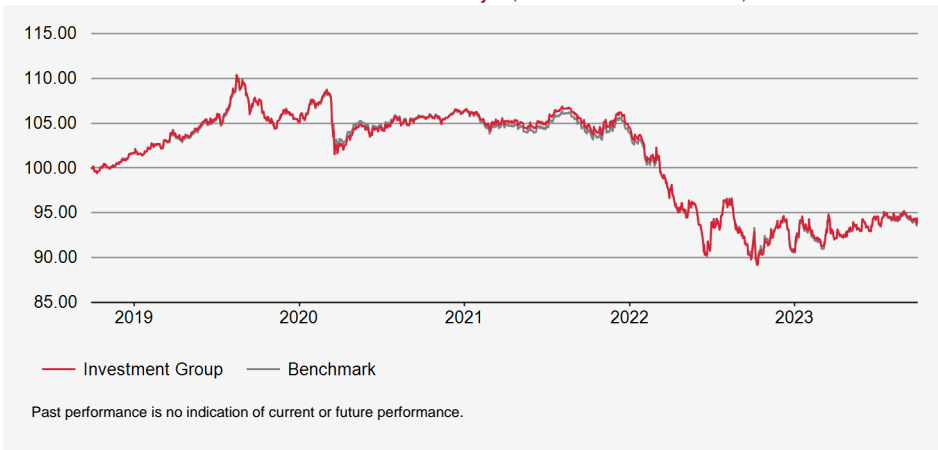


Net Asset Value (NAV) in CHF (m): 793.34
Net asset value per entitlement in CHF: 135.98

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)



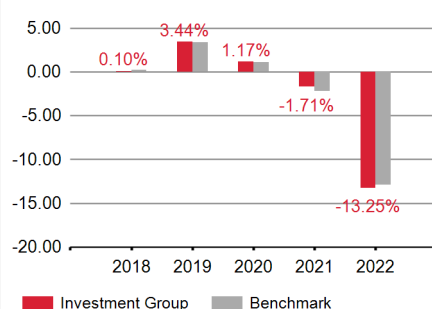
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	4.06%	-0.86%	0.03%	3.72%	-3.70%	-1.15%	0.46%	1.90%
BENCHMARK	3.94%	-0.93%	-0.16%	3.01%	-3.80%	-1.19%	0.36%	1.74%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.27	5.63	5.74	4.64	4.07
Benchmark volatility (in %)	5.16	5.44	5.49	4.49	4.02
Tracking Error ex post (in %)	0.56	0.44	0.47	0.38	0.44
Information Ratio	1.27	0.23	0.10	0.27	0.35
Sharpe Ratio	0.47	-0.67	-0.15	0.20	0.48
Correlation	0.99	1.00	1.00	1.00	0.99
Beta	1.02	1.03	1.04	1.03	1.01
Jensen's alpha	0.68	0.22	0.09	0.08	0.14
Maximum Drawdown (in %)	-4.17	-16.56	-19.21	-19.21	-19.21
Recovery Period (years)	0.21	-	-	-	-

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: 30/09/2023 0.08%

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.

Portfolio structure by sector

	Investment Group	Benchmark
MORTGAGE BOND INSTITUTIONS	34.82%	39.46%
FINANCIAL	24.22%	16.48%
GOVERNMENT AND RELATED	22.50%	30.49%
CONSUMER, NON-CYCLICAL	7.19%	5.36%
UTILITIES	4.96%	2.99%
INDUSTRIAL	3.76%	2.99%
CONSUMER, CYCLICAL	1.08%	0.42%
ASSET BACKED SECURITIES	-	0.27%
SUPRANATIONAL	0.45%	-
OTHERS	0.41%	1.55%
LIQUIDITY	0.61%	-

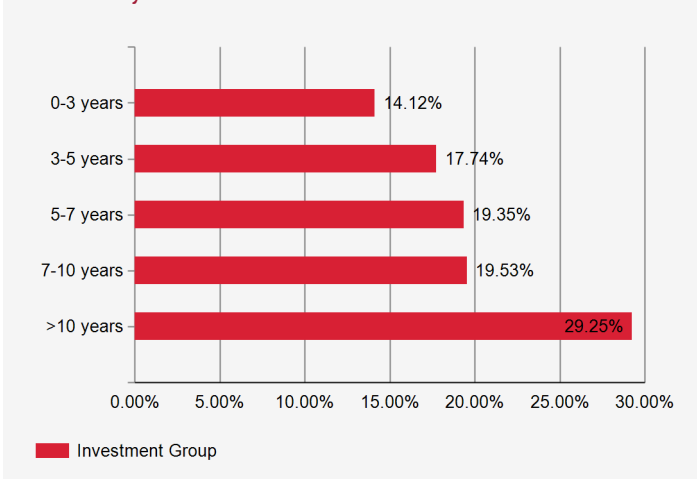
Major borrower and rating

	Rating	Investment Group
Pfandbriefbank	AAA	18.50%
Pfandbriefzentrale	AAA	15.26%
Federal government	AAA	12.78%
Zurich Cantonal Bank	AA+	2.83%
Basellandschaftliche Kantonbank	AA+	1.75%

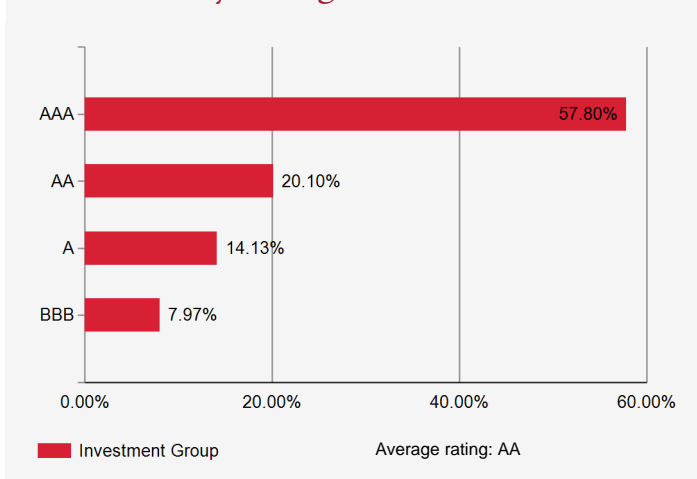
Further information on the debtors

Number of debtors	105
Proportion of non-benchmark debtors	0.60%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	7.6	7.6
Theoretical yield to maturity*	1.76%	1.68%

* before currency hedging, taking derivatives into account

30 September 2023

Swiss Life Investment Foundation

Bonds CHF Foreign PM

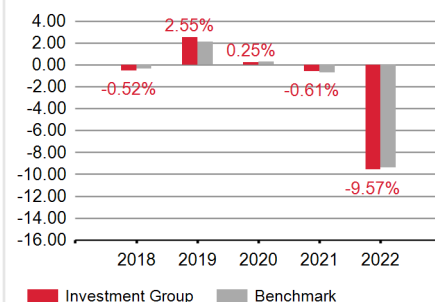


Net Asset Value (NAV) in CHF (m): 364.61
Net asset value per entitlement in CHF: 128.19

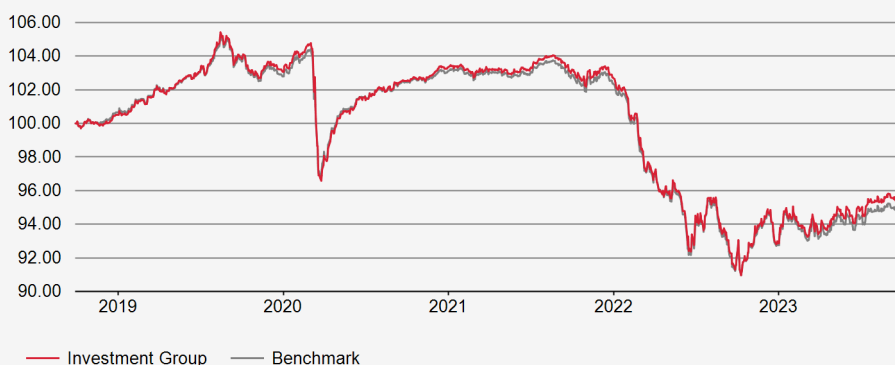
Investment Strategy

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".

Performance



Evolution in reference currency (base value 100)



Past performance is no indication of current or future 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: 30/09/2023 0.08%

Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	3.00%	-0.16%	0.89%	3.95%	-2.29%	-0.88%	0.26%	1.53%
BENCHMARK	2.52%	-0.14%	0.80%	3.37%	-2.46%	-1.00%	0.11%	1.41%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	3.07	3.63	4.43	3.35	3.53
Benchmark volatility (in %)	3.08	3.59	4.21	3.21	3.29
Tracking Error ex post (in %)	0.11	0.25	0.36	0.33	0.98
Information Ratio	5.10	0.67	0.33	0.48	0.13
Sharpe Ratio	0.89	-0.64	-0.13	0.21	0.45
Correlation	1.00	1.00	1.00	1.00	0.96
Beta	1.00	1.01	1.05	1.04	1.03
Jensen's alpha	0.59	0.19	0.15	0.13	0.08
Maximum Drawdown (in %)	-2.25	-12.57	-13.71	-13.71	-13.71
Recovery Period (years)	0.08	-	-	-	-

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.

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	64.57%	50.31%
GOVERNMENT AND RELATED	7.64%	15.94%
MORTGAGE BOND INSTITUTIONS	6.39%	15.48%
UTILITIES	4.33%	2.30%
CONSUMER, NON-CYCLICAL	3.05%	2.59%
INDUSTRIAL	2.18%	4.75%
ENERGY	2.10%	1.76%
CONSUMER, CYCLICAL	1.90%	2.40%
SUPRANATIONAL	6.47%	-
OTHERS	1.18%	4.47%
LIQUIDITY	0.20%	-

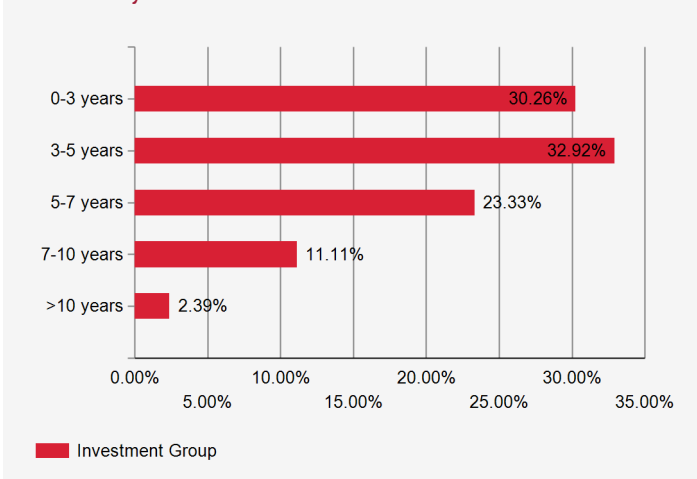
Major borrower and rating

		Investment Group
Bank of Nova Scotia/The	AA	3.68%
Müchener Hypothekenbank	AA	3.60%
Credit Agricole Group	AA-	3.34%
Groupe BPCE	AA-	3.32%
Banco Santander SA, Madrid	A+	3.29%

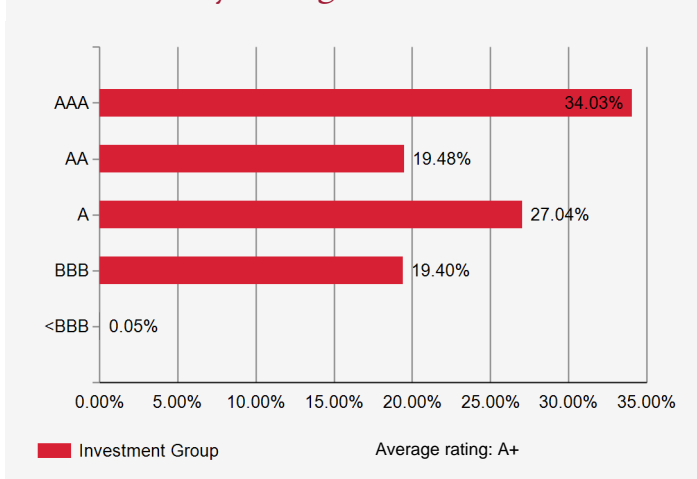
Further information on the debtors

Number of debtors	120
Proportion of non-benchmark debtors	6.07%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	4.3	4.2
Theoretical yield to maturity*	2.15%	2.11%

* before currency hedging, taking derivatives into account

Portfolio structure by country/region

	Investment Group	Benchmark
FRANCE	16.40%	15.40%
CANADA	12.76%	10.80%
GERMANY	11.21%	12.33%
UNITED STATES	10.77%	12.92%
AUSTRALIA	6.48%	6.98%
UNITED KINGDOM	4.90%	5.44%
SPAIN	4.05%	3.30%
EUROPEAN REGION (EX EUR)	9.05%	6.05%
EUROPEAN REGION (EUR)	8.94%	13.92%
EMERGING MARKETS AMERICA	5.24%	4.93%
OTHERS	10.02%	7.94%
LIQUIDITY, HEDGE	0.20%	-

Swiss Life Investment Foundation

Bonds Global PM (CHF hedged)

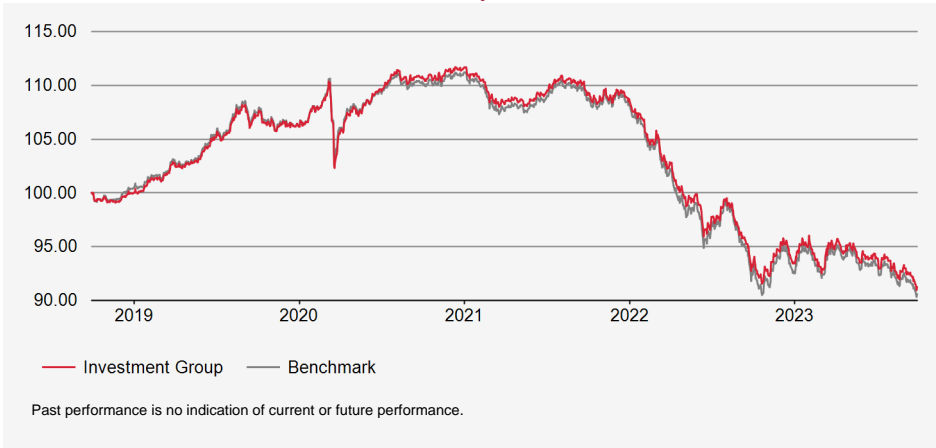


Net Asset Value (NAV) in CHF (m): 102.51
Net asset value per entitlement in CHF: 114.37

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 Aggregate (CHF hedged); investment funds under Swiss law in the category "Other funds for traditional investments".

Evolution in reference currency (base value 100)



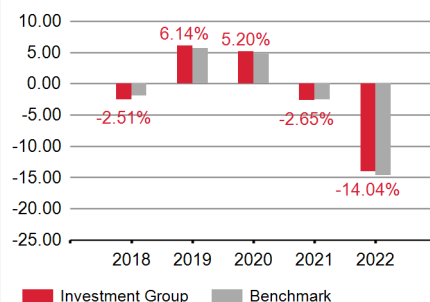
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.33%	-2.18%	-2.95%	-2.03%	-6.23%	-1.81%	0.02%	0.82%
BENCHMARK	-2.10%	-2.12%	-2.98%	-1.94%	-6.31%	-1.95%	-0.18%	0.55%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.06	4.98	4.90	3.99	5.63
Benchmark volatility (in %)	5.45	5.33	5.09	4.09	5.63
Tracking Error ex post (in %)	0.70	0.58	0.53	0.58	1.41
Information Ratio	-0.12	0.15	0.27	0.36	0.19
Sharpe Ratio	-0.63	-1.29	-0.31	0.12	0.16
Correlation	0.99	1.00	1.00	0.99	0.97
Beta	0.92	0.93	0.96	0.97	0.97
Jensen's alpha	-0.32	-0.35	0.08	0.22	0.29
Maximum Drawdown (in %)	-5.28	-18.56	-18.56	-18.56	-18.56
Recovery Period (years)	-	-	-	-	-

Performance



Product information

Swiss security number: 3026055
ISIN: CH0030260555
LEI: 254900F82G5L48XPDV74
Bloomberg Code: SLOFGPM SW
Benchmark: BLOOMBERG GLO AGG EX SEC EX CNY HEDGED 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®: 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: 30/09/2023 0.15%

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

Benchmark: The benchmark was changed on 1 July 2012. Please contact the Swiss Life Investment Foundation for information on the previous benchmark.

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 PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
GOVERNMENT AND RELATED	55.43%	72.15%
FINANCIAL	18.87%	11.90%
CONSUMER, NON-CYCLICAL	8.34%	3.93%
CONSUMER, CYCLICAL	2.98%	1.68%
COMMUNICATIONS	2.96%	2.02%
INDUSTRIAL	2.77%	1.98%
UTILITIES	2.46%	2.63%
TECHNOLOGY	1.78%	1.21%
SUPRANATIONAL	4.77%	-
OTHERS	1.74%	2.52%
LIQUIDITY	0.85%	-
CURRENCY HEDGING	-2.95%	-

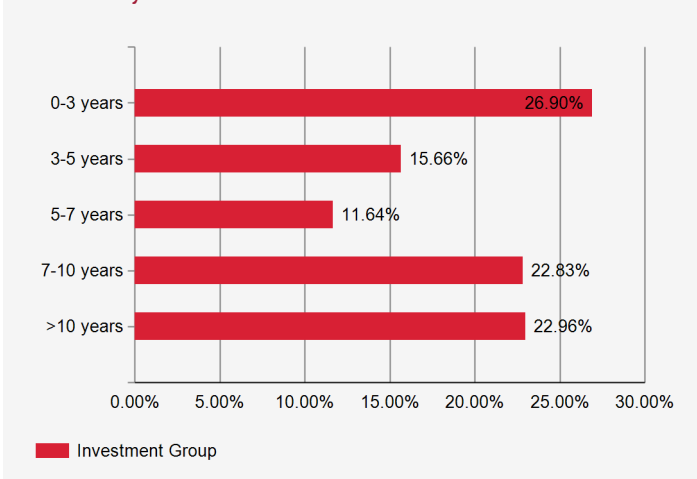
Major borrower and rating

		Investment Group
US Treasury N/B	AAA	21.27%
Japan	A+	9.75%
Kreditanstalt fuer Wiederaufbau	AAA	3.30%
Federal Republic of Germany	AAA	3.22%
Italy	BBB	2.99%

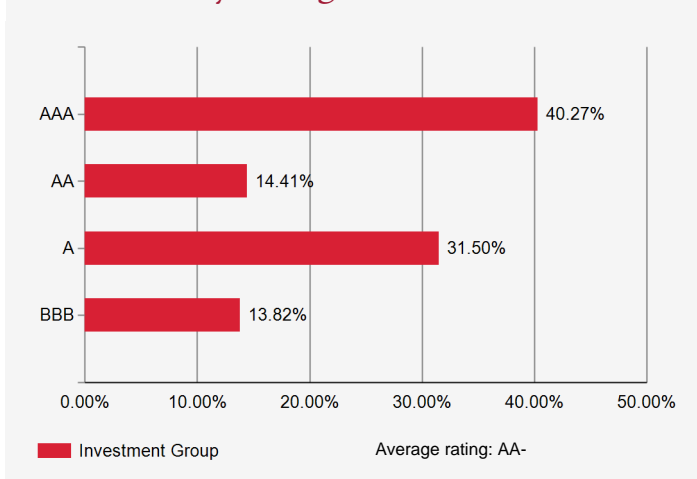
Further information on the debtors

Number of debtors	139
Proportion of non-benchmark debtors	1.31%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	7.0	6.6
Theoretical yield to maturity*	4.37%	4.26%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	43.65%	6.40	43.27%	5.99
EUR	27.79%	6.59	26.31%	6.31
JPY	10.22%	10.76	14.33%	8.97
GBP	5.71%	6.72	5.03%	7.83
Others	12.64%	5.80	11.09%	6.50

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	38.90%	36.25%
JAPAN	11.44%	15.11%
GERMANY	10.83%	5.90%
CANADA	8.61%	4.30%
FRANCE	4.67%	6.13%
UNITED KINGDOM	4.41%	5.40%
ITALY	3.75%	3.89%
EUROPEAN REGION (EUR)	9.72%	9.04%
EUROPEAN REGION (EX EUR)	5.24%	1.02%
ASIAN PACIFIC REGION	1.57%	2.06%
OTHERS	2.94%	10.89%
LIQUIDITY, HEDGE	-2.10%	-

30 September 2023

Swiss Life Investment Foundation

Bonds Global Governments+ PM (CHF hedged)

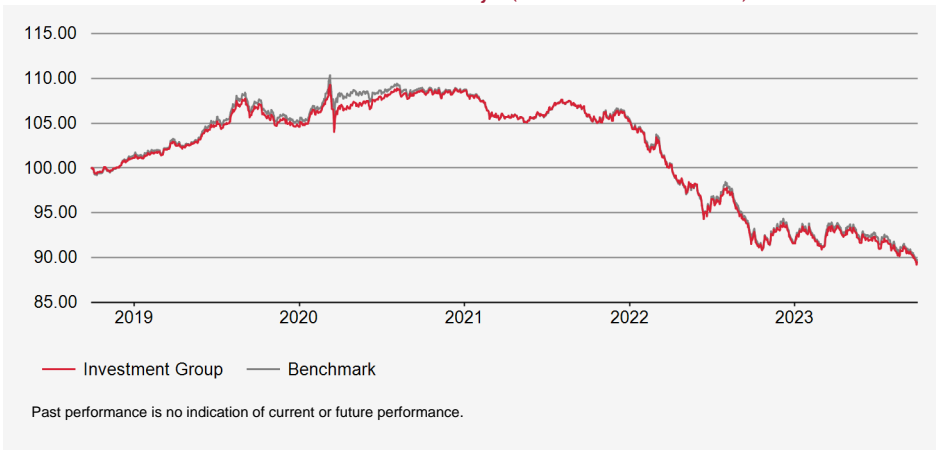


Net Asset Value (NAV) in CHF (m): 510.56
Net asset value per entitlement in CHF: 106.71

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)



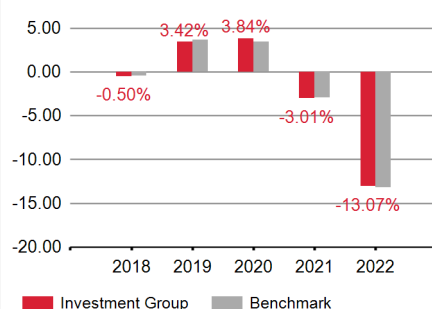
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.27%	-1.91%	-2.62%	-2.81%	-6.22%	-2.19%	-0.27%	0.51%
BENCHMARK	-1.99%	-1.95%	-2.87%	-2.96%	-6.20%	-2.13%	-0.38%	0.27%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	4.11	4.20	4.02	3.47	3.45
Benchmark volatility (in %)	4.61	4.45	4.22	3.59	3.44
Tracking Error ex post (in %)	0.72	0.56	0.62	0.59	0.71
Information Ratio	0.21	-0.03	-0.10	0.18	0.34
Sharpe Ratio	-0.97	-1.53	-0.47	0.05	0.25
Correlation	0.99	0.99	0.99	0.99	0.98
Beta	0.89	0.94	0.94	0.96	0.98
Jensen's alpha	-0.31	-0.40	-0.16	0.11	0.25
Maximum Drawdown (in %)	-4.94	-18.01	-18.36	-18.36	-18.36
Recovery Period (years)	-	-	-	-	-

Performance



Product information

Swiss security number: 11956107
ISIN: CH0119561071
LEI: 254900H7WEVS3K9ANR90
Bloomberg Code: SWLGSWM 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: 30/09/2023 0.15%

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.
Benchmark: The benchmark was changed on 1 July 2012. Please contact the Swiss Life Investment Foundation for information on the previous benchmark.
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 Governments+ PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
GOVERNMENT AND RELATED	75.20%	100.00%
FINANCIAL	12.81%	-
MORTGAGE BOND INSTITUTIONS	1.30%	-
INDUSTRIAL	0.13%	-
SUPRANATIONAL	9.02%	-
LIQUIDITY	3.66%	-
CURRENCY HEDGING	-2.12%	-

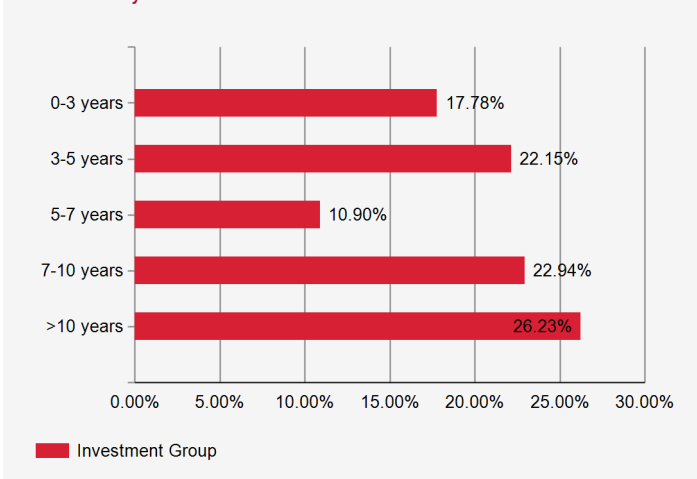
Major borrower and rating

		Investment Group
US Treasury N/B	AAA	21.86%
Japan	A+	15.72%
Kreditanstalt fuer Wiederaufbau	AAA	6.20%
Italy	BBB-	4.48%
People's Republic of China	A+	3.38%

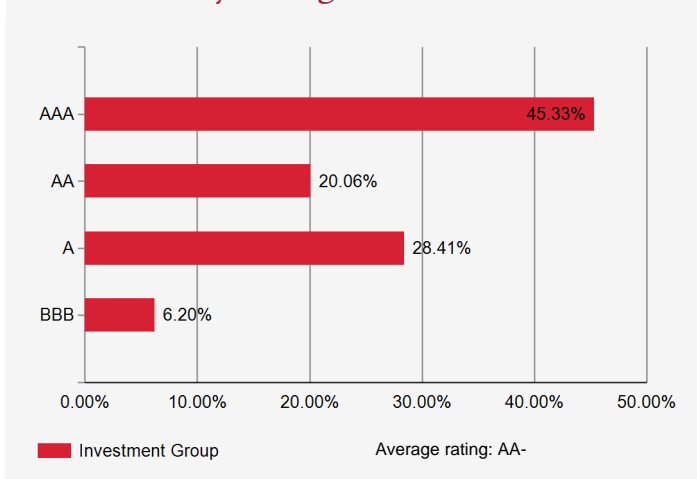
Further information on the debtors

Number of debtors	128
Proportion of non-benchmark debtors	5.35%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	7.2	7.1
Theoretical yield to maturity*	3.44%	3.39%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
EUR	37.96%	5.15	22.71%	6.86
USD	26.31%	8.67	32.48%	5.79
JPY	16.45%	10.59	20.12%	9.13
GBP	8.31%	6.06	5.34%	8.73
Others	10.97%	8.76	19.35%	6.80

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	23.35%	32.48%
JAPAN	16.91%	20.12%
GERMANY	11.75%	4.34%
CANADA	5.21%	1.72%
ITALY	4.77%	4.94%
FRANCE	4.24%	5.49%
CHINA	3.60%	8.83%
EUROPEAN REGION (EUR)	16.05%	7.46%
EUROPEAN REGION (EX EUR)	4.65%	5.82%
ASIAN PACIFIC REGION	2.30%	1.47%
OTHERS	5.63%	7.33%
LIQUIDITY, HEDGE	1.54%	-

Swiss Life Investment Foundation

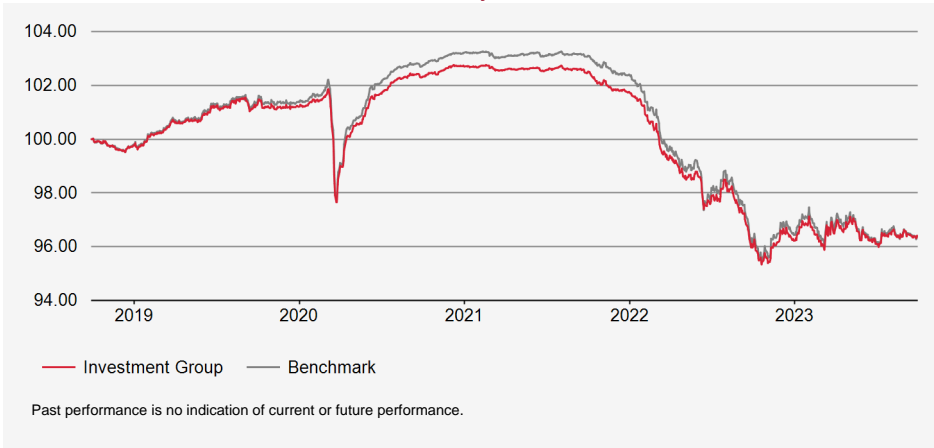
Bonds Global Corporates Short Term PM (CHF hedged)

Net Asset Value (NAV) in CHF (m): 1,425.46
Net asset value per entitlement in CHF: 97.89

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)



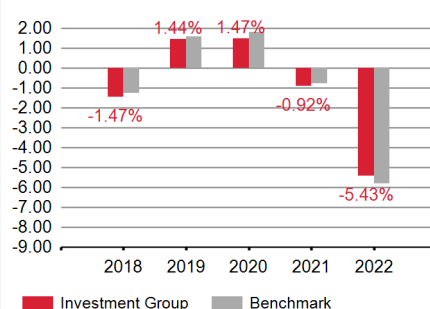
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	0.19%	-0.21%	0.30%	0.46%	-1.96%	-0.73%	-	-0.21%
BENCHMARK	-0.06%	-0.27%	0.20%	0.23%	-2.10%	-0.73%	-	-0.32%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	1.71	1.84	2.11	-	1.60
Benchmark volatility (in %)	1.85	1.98	2.25	-	1.65
Tracking Error ex post (in %)	0.25	0.24	0.22	-	0.31
Information Ratio	0.93	0.59	0.03	-	0.32
Sharpe Ratio	-0.41	-1.08	-0.20	-	0.15
Correlation	0.99	1.00	1.00	-	0.98
Beta	0.92	0.92	0.94	-	0.95
Jensen's alpha	0.15	-0.03	-0.02	-	0.11
Maximum Drawdown (in %)	-1.28	-7.22	-7.22	-	-7.22
Recovery Period (years)	-	-	-	-	-

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: 30/09/2023 0.15%

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.

Swiss Life Investment Foundation

Bonds Global Corporates Short Term PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	53.70%	51.81%
CONSUMER, NON-CYCLICAL	18.59%	12.34%
CONSUMER, CYCLICAL	8.50%	8.91%
ENERGY	5.06%	4.21%
INDUSTRIAL	3.75%	5.90%
TECHNOLOGY	3.45%	4.29%
UTILITIES	2.74%	5.14%
COMMUNICATIONS	2.52%	5.22%
SUPRANATIONAL	0.89%	-
OTHERS	1.58%	2.17%
LIQUIDITY	1.29%	-
CURRENCY HEDGING	-2.06%	-

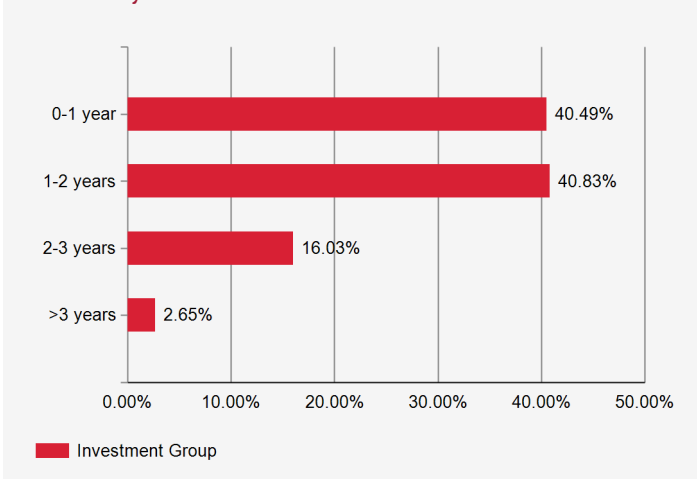
Major borrower and rating

		Investment Group
UBS Group AG	A	2.19%
Banco Santander SA, Madrid	A-	2.11%
Bank of America, New York	A-	2.08%
Swedbank AB	A-	1.90%
Nestle SA	AA-	1.61%

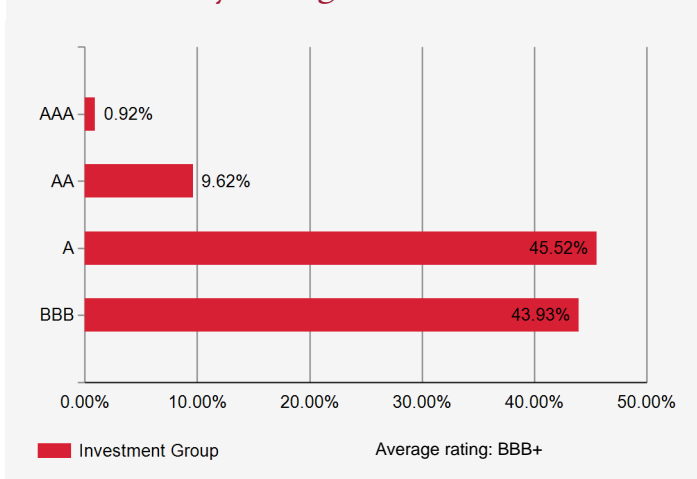
Further information on the debtors

Number of debtors	178
Proportion of non-benchmark debtors	7.19%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	1.7	1.8
Theoretical yield to maturity*	6.52%	5.52%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	59.49%	1.85	62.84%	1.98
EUR	32.49%	1.47	28.10%	2.20
CHF	5.61%	1.33	0.45%	1.66
GBP	2.41%	0.55	3.19%	2.05
Others	-	-	5.43%	2.03

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	40.09%	44.73%
CANADA	7.99%	5.88%
UNITED KINGDOM	7.87%	7.33%
FRANCE	6.67%	7.52%
JAPAN	5.49%	5.00%
SWEDEN	5.09%	0.98%
SWITZERLAND	4.29%	2.22%
EUROPEAN REGION (EUR)	13.76%	16.64%
EMERGING MARKETS ASIA PACIFIC	3.40%	2.60%
EUROPEAN REGION (EX EUR)	2.99%	1.21%
OTHERS	3.13%	5.90%
LIQUIDITY, HEDGE	-0.77%	-

Swiss Life Investment Foundation

Bonds Global Corporates PM (CHF hedged)

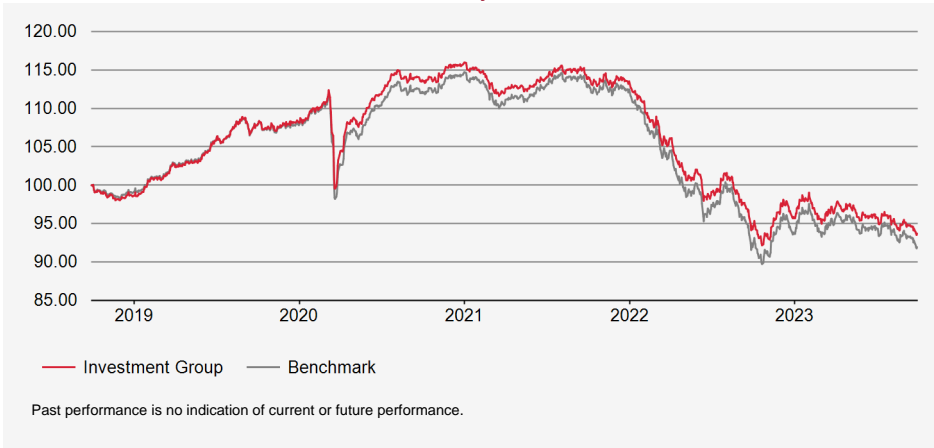


Net Asset Value (NAV) in CHF (m): 793.28
Net asset value per entitlement in CHF: 119.02

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)



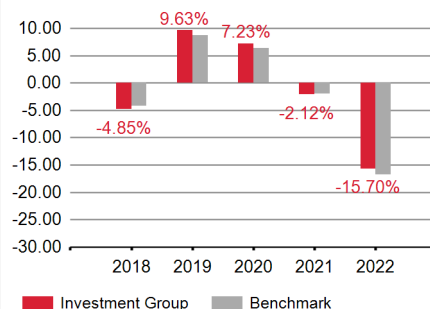
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.07%	-1.86%	-2.27%	-0.58%	-6.20%	-1.29%	0.41%	1.37%
BENCHMARK	-1.83%	-2.26%	-2.67%	0.02%	-6.37%	-1.66%	0.12%	0.93%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	6.02	6.21	6.56	5.15	5.12
Benchmark volatility (in %)	6.98	6.96	7.19	5.52	5.26
Tracking Error ex post (in %)	1.11	0.93	0.90	0.87	0.98
Information Ratio	-0.54	0.18	0.42	0.33	0.45
Sharpe Ratio	-0.29	-1.03	-0.15	0.17	0.33
Correlation	1.00	1.00	1.00	0.99	0.98
Beta	0.86	0.89	0.91	0.92	0.96
Jensen's alpha	-0.75	-0.54	0.25	0.33	0.50
Maximum Drawdown (in %)	-5.57	-20.52	-20.52	-20.52	-20.52
Recovery Period (years)	-	-	-	-	-

Performance



Product information

Swiss security number: 11956108
ISIN: CH0119561089
LEI: 254900C3B00LU0UJ428
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: 30/09/2023 0.15%

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.

Swiss Life Investment Foundation

Bonds Global Corporates PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	39.52%	39.52%
CONSUMER, NON-CYCLICAL	20.31%	15.90%
CONSUMER, CYCLICAL	8.76%	6.98%
UTILITIES	7.66%	8.53%
INDUSTRIAL	7.00%	6.97%
ENERGY	6.06%	5.93%
TECHNOLOGY	4.47%	5.08%
COMMUNICATIONS	3.36%	8.16%
OTHERS	1.33%	3.03%
LIQUIDITY	3.33%	-
CURRENCY HEDGING	-1.80%	-

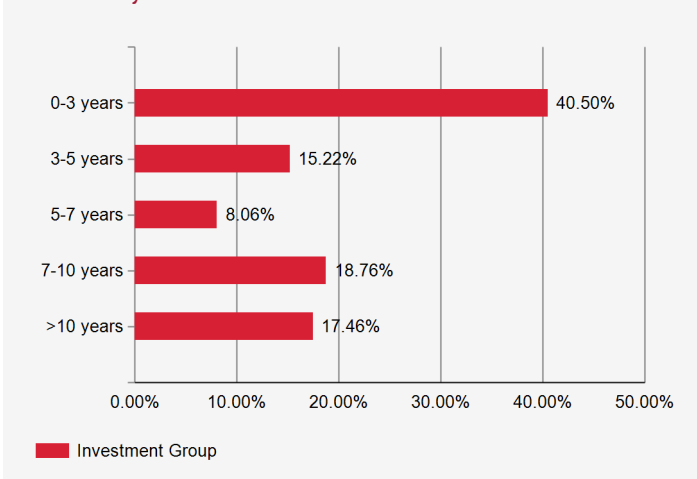
Major borrower and rating

		Investment Group
British American Tobacco PLC	BBB	2.25%
Toyota Motor Corp	A+	1.97%
BP PLC	BBB+	1.72%
Banco Santander SA, Madrid	BBB+	1.65%
Kering SA	A	1.55%

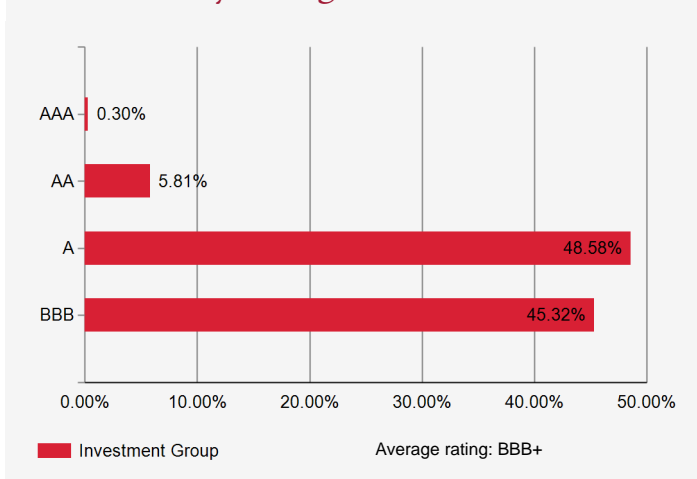
Further information on the debtors

Number of debtors	216
Proportion of non-benchmark debtors	4.57%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	5.3	5.8
Theoretical yield to maturity*	5.89%	5.79%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	62.02%	6.60	67.67%	6.51
EUR	29.77%	3.04	23.57%	4.68
GBP	3.43%	4.18	3.99%	6.06
JPY	0.24%	1.52	0.71%	4.58
Others	4.53%	1.64	4.17%	5.20

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	43.75%	54.92%
FRANCE	7.93%	6.16%
JAPAN	7.10%	3.51%
UNITED KINGDOM	7.10%	7.23%
CANADA	3.73%	5.20%
AUSTRALIA	3.51%	2.18%
SWITZERLAND	3.16%	1.55%
EUROPEAN REGION (EUR)	13.69%	13.49%
EUROPEAN REGION (EX EUR)	5.44%	1.50%
EMERGING MARKETS ASIA PACIFIC	1.86%	1.19%
OTHERS	1.19%	3.08%
LIQUIDITY, HEDGE	1.53%	-

Swiss Life Investment Foundation

Bonds Emerging Markets Short Term PM (CHF hedged)

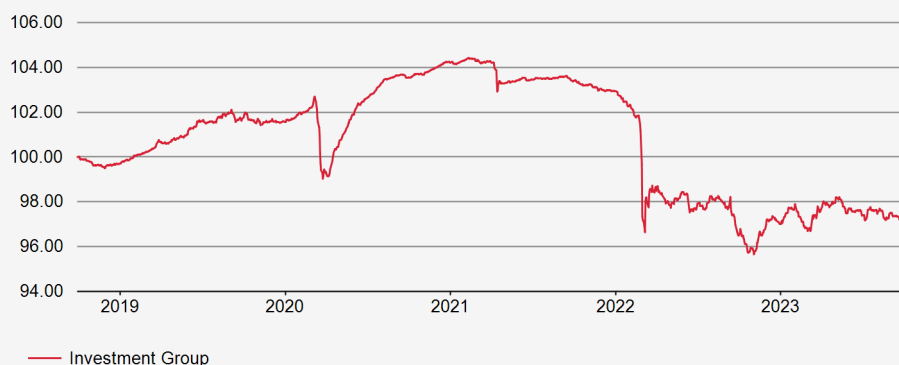


Net Asset Value (NAV) in CHF (m): 173.61
Net asset value per entitlement in CHF: 94.43

Investment Strategy

Investments in US dollar or other hard currency debt securities of companies and states 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%. 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 Short Term CHF AM Cap; investment funds under Luxembourg law.

Evolution in reference currency (base value 100)



Past performance is no indication of current or future performance.

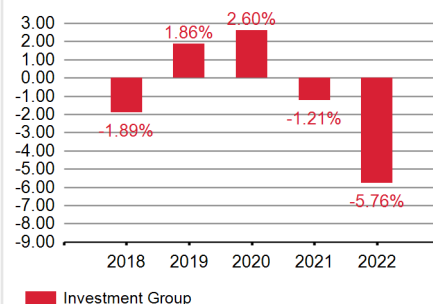
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	0.13%	-0.36%	-0.25%	0.67%	-2.11%	-0.58%	-	-0.95%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.05	2.32	2.49	-	2.29
Sharpe Ratio	-0.24	-0.92	-0.11	-	-0.24
Maximum Drawdown (in %)	-1.23	-8.39	-8.39	-	-8.39
Recovery Period (years)	0.09	-	-	-	-

Performance



Product information

Swiss security number: 38013685

ISIN: CH0380136850

LEI: 254900EGYJLGZXIT6O90

Bloomberg Code: SLOSTPM SW

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: 0.24%

ex post as at: 30/09/2023 0.24%

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.

Swiss Life Investment Foundation

Bonds Emerging Markets Short Term PM (CHF hedged)

Portfolio structure by sector

	Investment Group
FINANCIAL	39.87%
GOVERNMENT AND RELATED	13.60%
BASIC MATERIALS	8.85%
ENERGY	7.61%
UTILITIES	6.89%
CONSUMER, CYCLICAL	6.79%
COMMUNICATIONS	6.53%
INDUSTRIAL	4.86%
SUPRANATIONAL	2.59%
OTHERS	5.15%
LIQUIDITY	2.07%
CURRENCY HEDGING	-4.81%

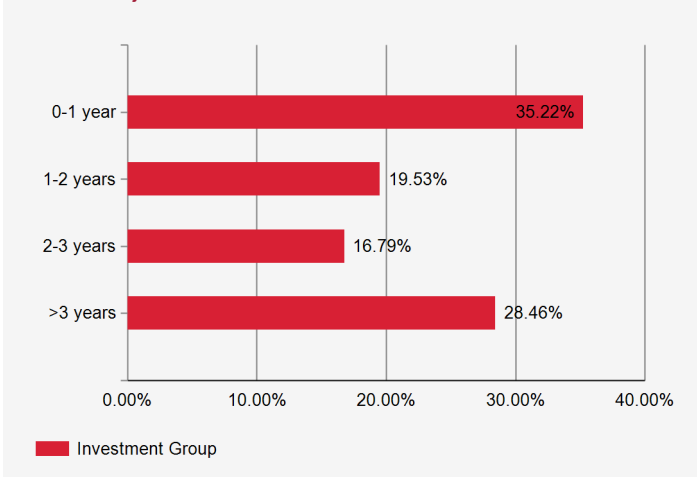
Major borrower and rating

		Investment Group
Ecopetrol SA	BB+	2.88%
Industrial & Commercial Bank of China Ltd	A	2.76%
First Abu Dhabi Bank PJSC	AA-	2.36%
OTP Bank Nyrt	BBB-	2.35%
Qatar National Bank QPSC	A+	2.31%

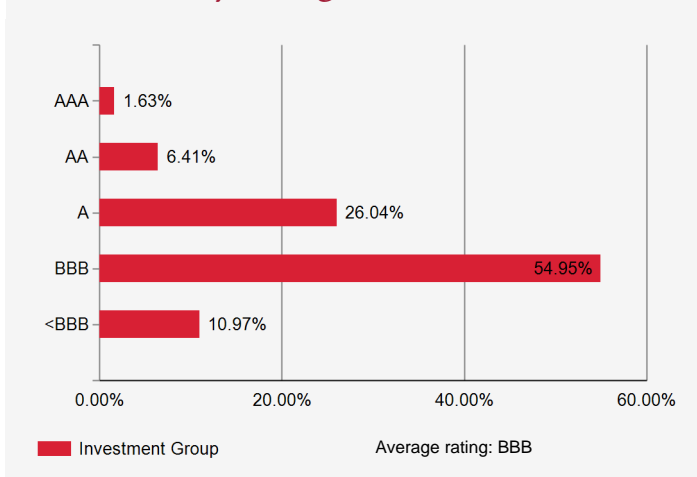
Further information on the debtors

Number of debtors	117
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Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group
Modified Duration	1.9
Theoretical yield to maturity*	6.50%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group	
	Percent	Duration
USD	98.66%	1.94
EUR	1.34%	2.57

Portfolio structure by country/region

	Investment Group
CHINA	13.29%
INDIA	11.51%
UNITED ARAB EMIRATES	6.77%
QATAR	6.12%
CHILE	4.93%
INDONESIA	4.84%
MEXICO	4.45%
EMERGING MARKETS ASIA PACIFIC	14.97%
EMERGING MARKETS AMERICA	9.27%
EMERGING MARKETS MIDDLE EAST	8.28%
OTHERS	18.29%
LIQUIDITY, HEDGE	-2.74%

Swiss Life Investment Foundation

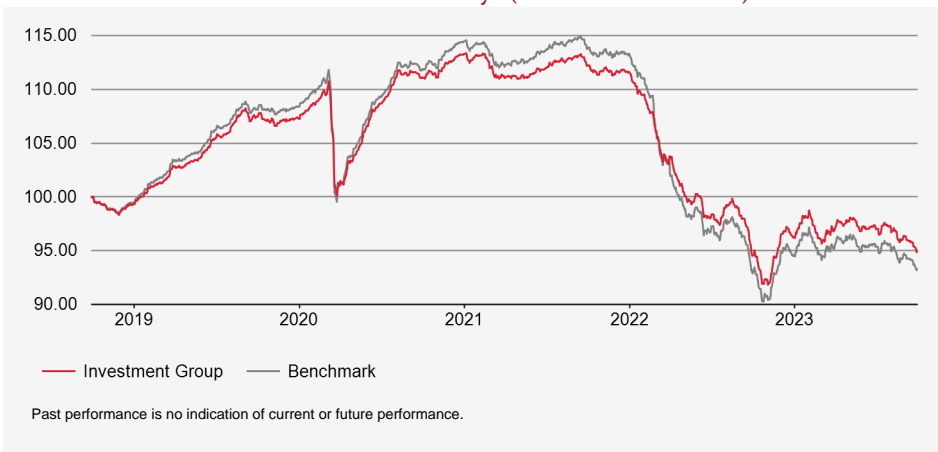
Bonds Emerging Markets Corporates PM (CHF hedged)

Net Asset Value (NAV) in CHF (m): 326.20
Net asset value per entitlement in CHF: 91.30

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)



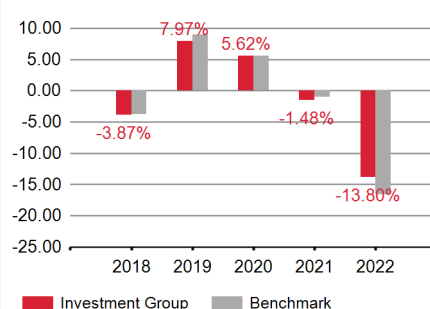
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-1.27%	-1.47%	-2.08%	0.48%	-5.09%	-1.02%	-	-1.50%
BENCHMARK	-1.27%	-1.54%	-2.21%	0.43%	-5.86%	-1.38%	-	-1.75%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.94	5.36	6.18	-	5.65
Benchmark volatility (in %)	5.98	5.89	6.86	-	6.25
Tracking Error ex post (in %)	0.44	1.30	1.23	-	1.14
Information Ratio	0.13	0.60	0.29	-	0.21
Sharpe Ratio	-0.11	-0.97	-0.12	-	-0.19
Correlation	1.00	0.98	0.99	-	0.99
Beta	0.99	0.89	0.89	-	0.89
Jensen's alpha	0.05	0.13	0.24	-	0.10
Maximum Drawdown (in %)	-3.92	-18.98	-18.98	-	-18.98
Recovery Period (years)	-	-	-	-	-

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: 30/09/2023 0.23%

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.

Swiss Life Investment Foundation

Bonds Emerging Markets Corporates PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIAL	32.18%	36.26%
UTILITIES	11.89%	11.72%
COMMUNICATIONS	9.76%	8.94%
ENERGY	9.19%	10.92%
BASIC MATERIALS	8.33%	11.23%
CONSUMER, NON-CYCLICAL	6.26%	4.35%
GOVERNMENT AND RELATED	6.19%	1.84%
INDUSTRIAL	5.88%	3.83%
SUPRANATIONAL	3.27%	-
OTHERS	9.95%	10.91%
LIQUIDITY	1.79%	-
CURRENCY HEDGING	-4.69%	-

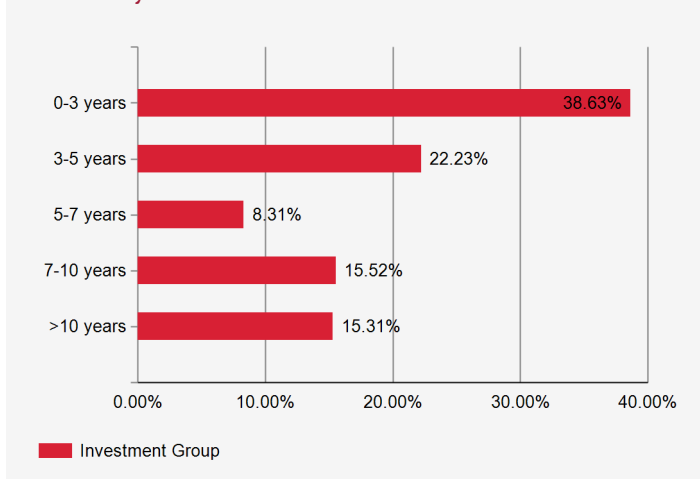
Major borrower and rating

		Investment Group
Taiwan Semiconductor Manufacturing Co Ltd	AA-	3.62%
US Treasury N/B	AAA	2.94%
OTP Bank Nyrt	BBB-	1.84%
CK Hutchison Holdings Ltd	A	1.71%
Commercial Bank PSQC/The	A-	1.65%

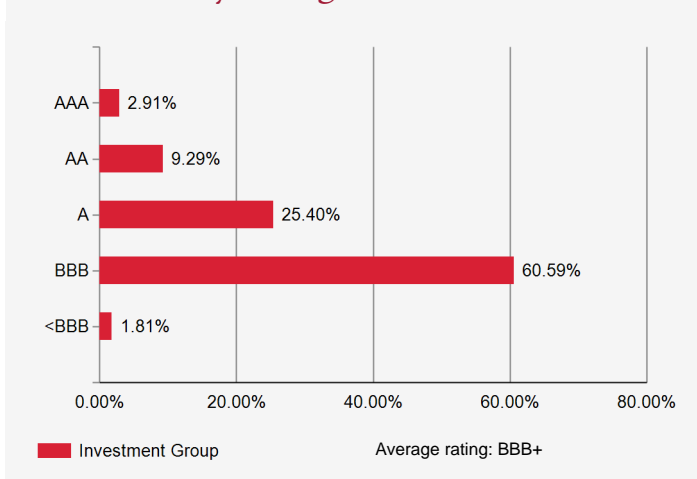
Further information on the debtors

Number of debtors	191
Proportion of non-benchmark debtors	15.54%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	4.5	4.6
Theoretical yield to maturity*	6.46%	6.50%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	100.00%	4.64	100.00%	4.81

Portfolio structure by country/region

	Investment Group	Benchmark
CHINA	8.64%	11.70%
UNITED ARAB EMIRATES	7.46%	4.84%
INDIA	7.00%	4.31%
CHILE	6.20%	3.49%
SOUTH KOREA	6.10%	7.33%
QATAR	5.28%	5.07%
HONG KONG	4.73%	3.86%
EMERGING MARKETS ASIA PACIFIC	19.88%	21.79%
EMERGING MARKETS AMERICA	10.96%	9.43%
EMERGING MARKETS MIDDLE EAST	8.49%	10.85%
OTHERS	18.14%	17.33%
LIQUIDITY, HEDGE	-2.90%	-

30 September 2023

Swiss Life Investment Foundation Equities Switzerland PM

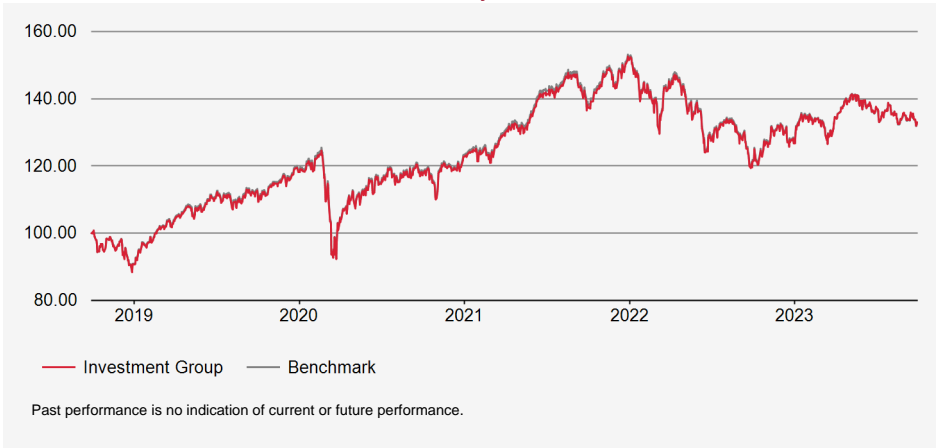


Net Asset Value (NAV) in CHF (m): 432.40
Net asset value per entitlement in CHF: 180.31

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)



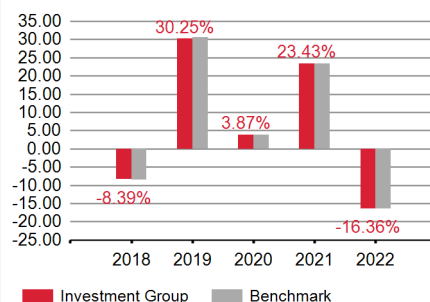
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	4.97%	-2.08%	-3.34%	9.61%	4.32%	5.87%	6.47%	3.67%
BENCHMARK	4.61%	-2.02%	-3.32%	9.13%	4.14%	5.85%	6.56%	3.91%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	9.94	13.77	13.02	11.82	12.93
Benchmark volatility (in %)	10.03	13.78	13.07	11.86	12.92
Tracking Error ex post (in %)	0.43	0.36	0.34	0.33	0.69
Information Ratio	1.10	0.51	0.04	-0.26	-0.34
Sharpe Ratio	0.81	0.31	0.46	0.57	0.28
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	0.56	0.19	0.04	-0.06	-0.23
Maximum Drawdown (in %)	-6.61	-21.74	-25.86	-25.86	-54.13
Recovery Period (years)	-	-	0.83	0.83	4.84

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: 0.30%

ex post as at: 30/09/2023 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.

Portfolio structure by sector

	Investment Group	Benchmark
HEALTHCARE	33.23%	33.41%
CONSUMER GOODS	26.02%	25.86%
INDUSTRIALS	17.21%	16.68%
FINANCIALS	16.55%	18.30%
BASIC MATERIALS	2.18%	2.24%
TECHNOLOGY	1.68%	1.50%
TELECOMMUNICATIONS	0.94%	1.05%
CONSUMER SERVICES	0.45%	0.71%
UTILITIES	0.44%	0.26%
OIL & GAS	-	-
LIQUIDITY	1.28%	-

Biggest holdings

	Investment Group	Benchmark
NESTLE SA-REG	18.91%	18.93%
NOVARTIS AG-REG	13.55%	13.56%
ROCHE HOLDING AG-GENUSSCHEIN	12.02%	12.02%
UBS GROUP AG-REG	4.74%	4.74%
ZURICH INSURANCE GROUP AG	4.20%	4.20%
CIE FINANCIERE RICHEMONT-REG	3.99%	3.99%
ABB LTD-REG	3.62%	3.62%
SIKA AG	2.45%	2.45%
ALCON INC	2.42%	2.42%
LONZA GROUP AG-REG	2.16%	2.16%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	81.40%	21	81.02%	20
Medium companies	16.44%	46	17.13%	79
Small companies	0.87%	5	1.86%	116
Liquidity	1.28%	-	-	-

30 September 2023

Swiss Life Investment Foundation

Equities Switzerland Large Caps Indexed PM

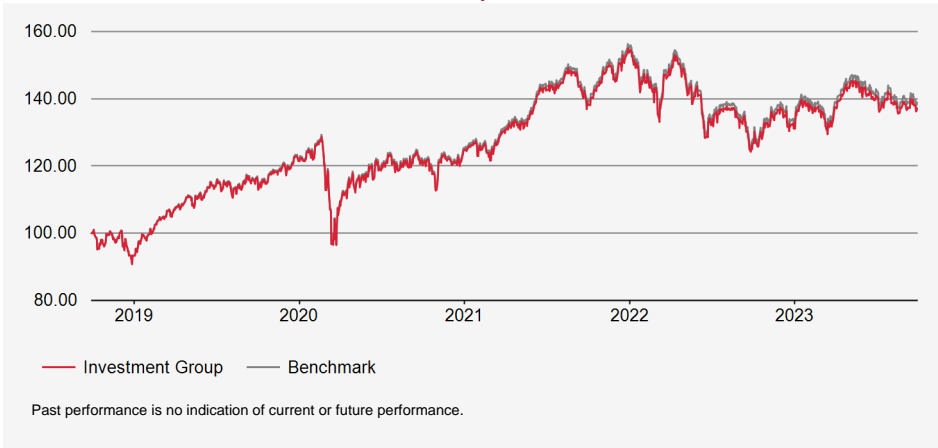


Net Asset Value (NAV) in CHF (m): 346.29
Net asset value per entitlement in CHF: 138.54

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)



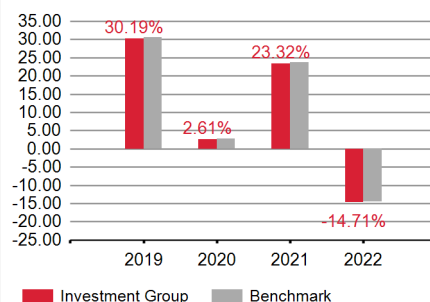
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	4.62%	-1.42%	-2.79%	8.34%	4.50%	6.52%	-	5.93%
BENCHMARK	4.83%	-1.40%	-2.74%	8.63%	4.76%	6.79%	-	6.17%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	10.18	13.55	12.59	-	12.57
Benchmark volatility (in %)	10.22	13.59	12.64	-	12.62
Tracking Error ex post (in %)	0.05	0.06	0.06	-	0.07
Information Ratio	-5.47	-4.29	-4.26	-	-3.74
Sharpe Ratio	0.67	0.33	0.53	-	0.49
Correlation	1.00	1.00	1.00	-	1.00
Beta	1.00	1.00	1.00	-	1.00
Jensen's alpha	-0.26	-0.24	-0.24	-	-0.23
Maximum Drawdown (in %)	-7.37	-19.80	-25.03	-	-25.03
Recovery Period (years)	0.08	-	1.00	-	1.00

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: 30/09/2023 0.20%

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.

Swiss Life Investment Foundation

Equities Switzerland Large Caps Indexed PM



Portfolio structure by sector

	Investment Group	Benchmark
HEALTHCARE	38.16%	38.18%
CONSUMER GOODS	28.28%	28.30%
FINANCIALS	16.74%	16.75%
INDUSTRIALS	12.71%	12.72%
BASIC MATERIALS	2.01%	2.01%
TELECOMMUNICATIONS	1.17%	1.17%
TECHNOLOGY	0.88%	0.88%
CONSUMER SERVICES	-	-
OIL & GAS	-	-
UTILITIES	-	-
LIQUIDITY	0.05%	-

Biggest holdings

	Investment Group	Benchmark
NESTLE SA-REG	23.35%	23.36%
NOVARTIS AG-REG	16.73%	16.74%
ROCHE HOLDING AG-GENUSSCHEIN	14.84%	14.84%
UBS GROUP AG-REG	5.85%	5.85%
ZURICH INSURANCE GROUP AG	5.18%	5.19%
CIE FINANCIERE RICHEMONT-REG	4.93%	4.93%
ABB LTD-REG	4.47%	4.47%
SIKA AG	3.03%	3.03%
ALCON INC	2.99%	2.99%
LONZA GROUP AG-REG	2.67%	2.67%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	97.85%	18	97.90%	18
Medium companies	2.10%	2	2.10%	2
Small companies	-	-	-	-
Liquidity	0.05%	-	-	-

Swiss Life Investment Foundation

Equities Switzerland Small & Mid Caps PM

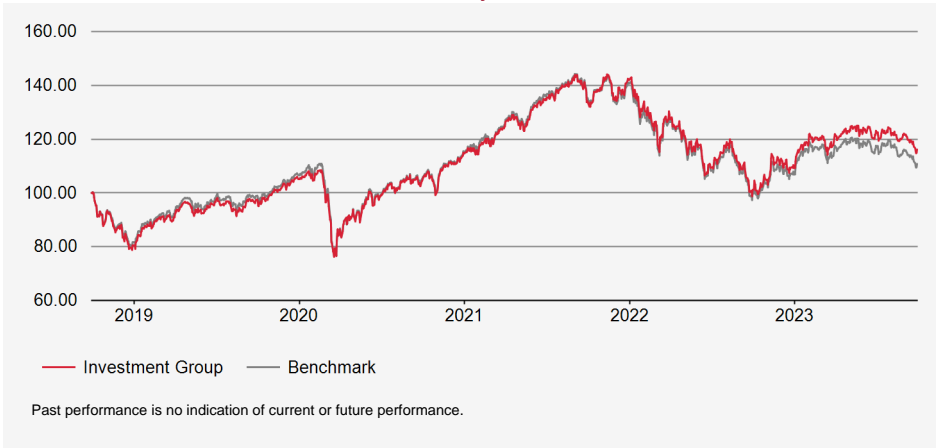


Net Asset Value (NAV) in CHF (m): 88.12
Net asset value per entitlement in CHF: 117.64

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)



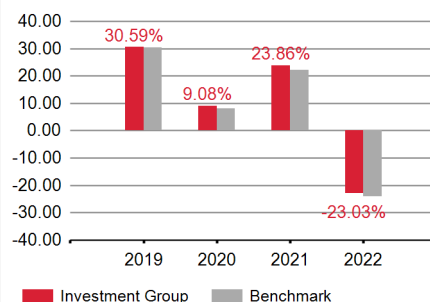
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	6.29%	-4.85%	-5.65%	14.94%	3.38%	3.04%	-	2.91%
BENCHMARK	3.68%	-4.57%	-5.73%	11.26%	1.57%	2.07%	-	1.68%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	11.49	16.40	16.96	-	16.11
Benchmark volatility (in %)	11.49	16.18	16.93	-	16.09
Tracking Error ex post (in %)	2.16	1.73	1.69	-	1.63
Information Ratio	1.70	1.04	0.57	-	0.76
Sharpe Ratio	1.11	0.20	0.20	-	0.20
Correlation	0.98	0.99	1.00	-	0.99
Beta	0.98	1.01	1.00	-	1.00
Jensen's alpha	3.85	1.80	0.97	-	1.24
Maximum Drawdown (in %)	-8.20	-31.46	-31.46	-	-31.46
Recovery Period (years)	-	-	-	-	-

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: 30/09/2023 0.72%

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.

Swiss Life Investment Foundation

Equities Switzerland Small & Mid Caps PM

Portfolio structure by sector

	Investment Group	Benchmark
INDUSTRIALS	36.76%	33.60%
CONSUMER GOODS	16.55%	15.44%
FINANCIALS	15.92%	24.91%
HEALTHCARE	12.36%	13.08%
TECHNOLOGY	5.13%	4.16%
BASIC MATERIALS	2.95%	3.21%
CONSUMER SERVICES	2.40%	3.72%
UTILITIES	2.35%	1.35%
OIL & GAS	-	-
TELECOMMUNICATIONS	-	0.54%
LIQUIDITY	5.59%	-

Biggest holdings

	Investment Group	Benchmark
LINDT & SPRÜNGLI (PS)	6.68%	3.70%
JULIUS BAER GROUP LTD	5.27%	4.37%
STRAUMANN HOLDING AG	5.18%	4.77%
SGS SA	4.63%	4.20%
SCHINDLER HOLDING AG (PS)	4.01%	2.68%
VAT GROUP AG	3.93%	3.19%
SIG GROUP AG	3.20%	2.83%
BALOISE HOLDING AG	3.08%	2.19%
SWATCH GROUP AG (INHABERAKTIE)	3.02%	2.45%
BELIMO HOLDING AG	2.72%	1.55%

Portfolio structure according to size of company

	Investment Group		Benchmark	
	Percentage	Number	Percentage	Number
Large companies	11.44%	3	8.98%	2
Medium companies	78.34%	44	81.25%	77
Small companies	4.64%	5	9.77%	116
Liquidity	5.59%	-	-	-

30 September 2023

Swiss Life Investment Foundation Equities Switzerland Protect Flex PM

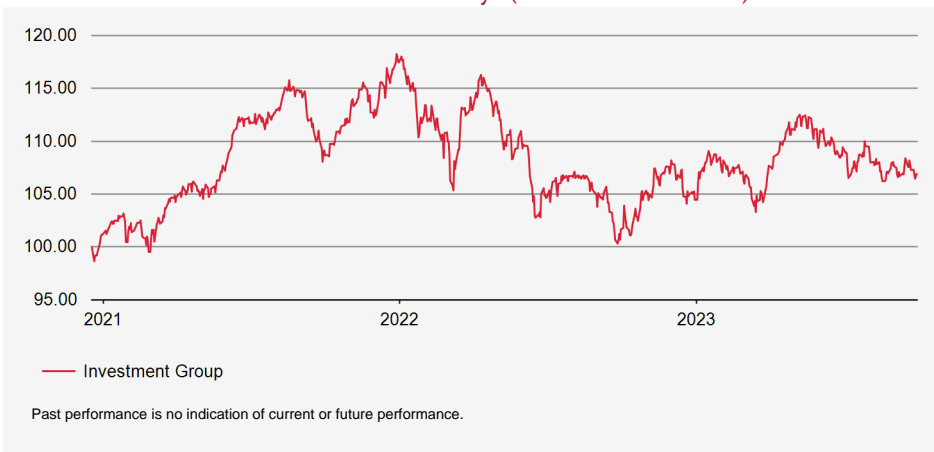


Net Asset Value (NAV) in CHF (m): 164.76
Net asset value per entitlement in CHF: 106.93

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)



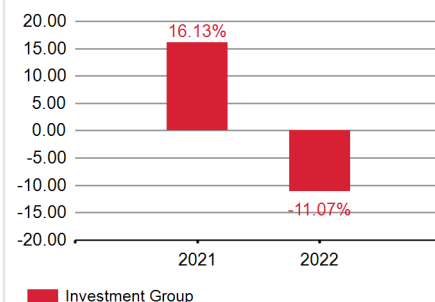
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	2.35%	-1.02%	-2.28%	5.18%	-	-	-	2.44%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	7.42	-	-	-	9.16
Sharpe Ratio	0.53	-	-	-	0.25
Maximum Drawdown (in %)	-5.59	-	-	-	-15.16
Recovery Period (years)	-	-	-	-	-

Performance



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: 30/09/2023 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.

Portfolio structure by sector

	Investment Group
HEALTH CARE	37.19%
FINANCIALS	16.76%
CONSUMER STAPLES	16.50%
MATERIALS	7.50%
INDUSTRIALS	6.88%
CONSUMER DISCRETIONARY	4.80%
EQUITY INDEX FUTURE	1.62%
COMMUNICATION SERVICES	1.14%
INFORMATION TECHNOLOGY	0.85%
LIQUIDITY / PENSIONS	6.76%

Biggest holdings

	Investment Group
NESTLE SA-REG	16.50%
NOVARTIS AG-REG	16.31%
ROCHE HOLDING AG-GENUSSCHEIN	14.46%
UBS GROUP AG-REG	6.02%
ZURICH INSURANCE GROUP AG	5.19%
CIE FINANCIERE RICHEMO-A REG	4.80%
ABB LTD-REG	4.36%
SIKA AG-REG	2.95%
ALCON INC	2.91%
LONZA GROUP AG-REG	2.60%

30 September 2023

Swiss Life Investment Foundation

Equities Foreign ESG PM

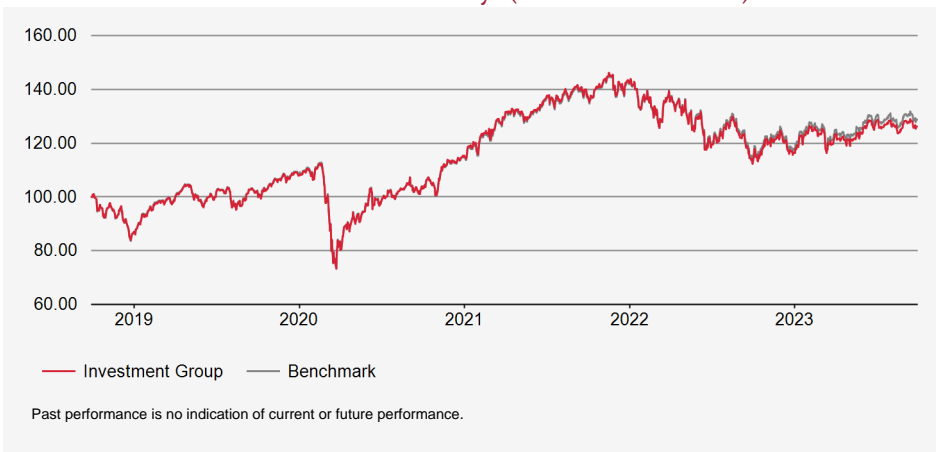


Net Asset Value (NAV) in CHF (m): 375.96
Net asset value per entitlement in CHF: 160.84

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 ESG Global ex Switzerland (CHF), Invesco Global Small Cap Equity Fund, Dimensional Global Small Cap Equity Fund and Candriam Sustainable Equity Emerging Markets Fund.

Evolution in reference currency (base value 100)



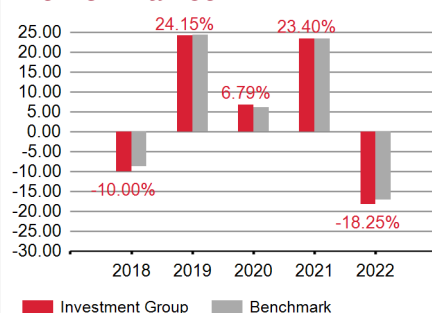
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	8.40%	-1.34%	-1.39%	12.32%	6.97%	4.75%	7.49%	2.95%
BENCHMARK	9.41%	-1.20%	-0.89%	13.53%	7.64%	5.17%	7.97%	3.49%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	13.44	15.13	17.47	14.49	15.99
Benchmark volatility (in %)	13.51	15.14	17.43	14.45	16.00
Tracking Error ex post (in %)	0.42	0.50	0.47	0.65	0.94
Information Ratio	-2.85	-1.35	-0.90	-0.74	-0.57
Sharpe Ratio	0.78	0.45	0.28	0.53	0.19
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	-1.14	-0.67	-0.43	-0.50	-0.53
Maximum Drawdown (in %)	-7.93	-23.15	-34.64	-34.64	-59.96
Recovery Period (years)	0.23	-	0.67	0.67	7.75

Performance



Product information

Swiss security number: 3026051
ISIN: CH0030260514
LEI: 2549000B6X3SG0K4LZ68
Bloomberg Code: SLAAUPM SW
Benchmark: 80% MSCI World ex CH ESG Leaders, 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: 0.37%
ex post as at: 30/09/2023 0.40%

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.
Benchmark: To 31.03.2022 80% MSCI World ex CH in CHF, 15% MSCI AC World Small Cap in CHF, 5% MSCI Emerging Markets in CHF - 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.

Portfolio structure by sector

	Investment Group	Benchmark
INFORMATION TECHNOLOGY	20.68%	21.16%
FINANCIALS	15.05%	14.98%
INDUSTRIALS	13.36%	12.19%
CONSUMER DISCRETIONARY	12.22%	11.91%
HEALTHCARE	11.01%	11.54%
TELECOMMUNICATION SERVICES	7.29%	8.02%
CONSUMER STAPLES	6.52%	6.80%
MATERIALS	3.87%	4.24%
ENERGY	3.40%	3.85%
REAL ESTATE	3.17%	3.32%
UTILITIES	1.82%	1.99%
LIQUIDITY	1.60%	-

Biggest holdings

	Investment Group	Benchmark
MICROSOFT CORP.	5.81%	6.64%
ALPHABET INC	3.84%	4.39%
NVIDIA	2.80%	3.20%
TESLA INC	1.86%	2.13%
ELI LILLY &	1.13%	1.29%
JOHNSON & JOHNSON	0.98%	1.12%
VISA INC	0.97%	1.10%
PROCTER & GAMBLE	0.89%	1.02%
MASTERCARD INC	0.87%	1.00%
HOME DEPOT	0.79%	0.90%

Portfolio structure by country/region

	Investment Group	Benchmark
USA	64.09%	65.87%
JAPAN	6.80%	7.09%
UK	4.17%	3.92%
FRANCE	3.13%	3.14%
CANADA	2.90%	3.22%
GERMANY	1.40%	1.32%
OTHER EUROPEAN COUNTRIES	7.15%	6.46%
OTHER ASIAN COUNTRIES	6.05%	6.44%
MISCELLANEOUS	2.71%	2.53%
LIQUIDITY	1.60%	-

Further information on the companies

Number of companies	7,855
Proportion of non-benchmark companies	6.36%

30 September 2023

Swiss Life Investment Foundation Equities Foreign ESG Indexed PM

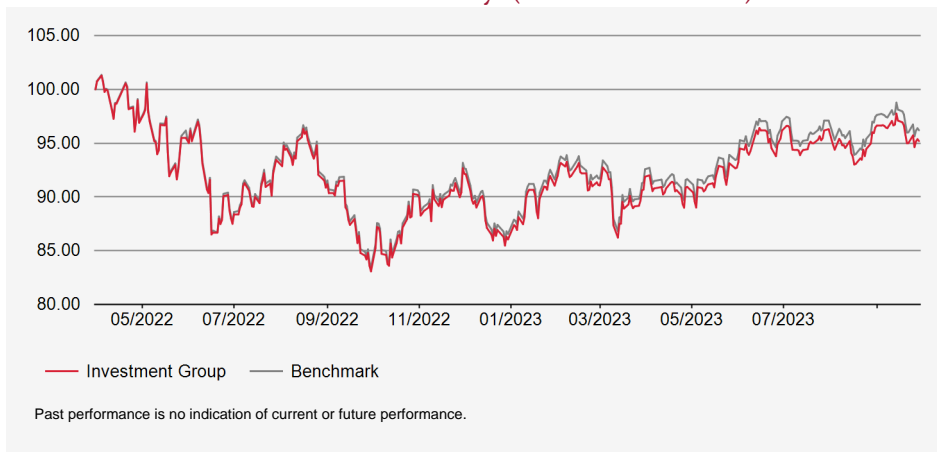


Net Asset Value (NAV) in CHF (m): 72.08
Net asset value per entitlement in CHF: 95.19

Investment Strategy

Investments in equity securities from companies included in MSCI World ex Switzerland ESG Leaders, in CHF. Equity securities from companies that are not yet or no longer included in the benchmark due to adjustments to the benchmark (max. deviation +0.5 percentage points) are also permitted. Implementation through Swiss Life iFunds (CH) Equity ESG Global ex Switzerland (CHF).

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	10.62%	-1.32%	-1.02%	14.58%	-	-	-	-3.24%
BENCHMARK	11.14%	-1.29%	-0.86%	15.30%	-	-	-	-2.56%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	13.76	-	-	-	16.41
Benchmark volatility (in %)	13.76	-	-	-	16.42
Tracking Error ex post (in %)	0.20	-	-	-	0.18
Information Ratio	-3.57	-	-	-	-3.63
Sharpe Ratio	0.90	-	-	-	-0.23
Correlation	1.00	-	-	-	1.00
Beta	1.00	-	-	-	1.00
Jensen's alpha	-0.72	-	-	-	-0.68
Maximum Drawdown (in %)	-7.76	-	-	-	-17.96
Recovery Period (years)	0.10	-	-	-	-

Performance

Insufficient history of data

Product information

Swiss security number: 117189938
ISIN: CH1171899383
LEI: 254900Q154AKVWL8UQ41
Bloomberg Code: SWAEIPC SW
Benchmark: MSCI World ex Switzerland ESG Leaders (CHF)
Currency: CHF
Domicile: Switzerland
Launch Date: 31/03/2022
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®: UBS 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: 0.32%
ex post as at: 30/09/2023 0.32%

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 Foreign ESG Indexed PM

Portfolio structure by sector

	Investment Group	Benchmark
INFORMATION TECHNOLOGY	23.26%	23.05%
FINANCIALS	14.31%	14.75%
HEALTHCARE	12.09%	12.33%
CONSUMER DISCRETIONARY	11.60%	11.62%
INDUSTRIALS	11.03%	11.12%
TELECOMMUNICATION SERVICES	8.72%	8.86%
CONSUMER STAPLES	7.16%	7.16%
MATERIALS	3.33%	3.35%
ENERGY	3.18%	3.45%
REAL ESTATE	2.50%	2.47%
UTILITIES	1.85%	1.83%
LIQUIDITY	0.98%	-

Biggest holdings

	Investment Group	Benchmark
MICROSOFT CORP.	8.20%	8.30%
ALPHABET INC	5.42%	5.49%
NVIDIA	3.95%	4.00%
TESLA INC	2.62%	2.66%
ELI LILLY &	1.59%	1.61%
JOHNSON & JOHNSON	1.38%	1.40%
VISA INC	1.37%	1.38%
PROCTER & GAMBLE	1.26%	1.28%
MASTERCARD INC	1.23%	1.25%
HOME DEPOT	1.11%	1.13%

Portfolio structure by country/region

	Investment Group	Benchmark
USA	71.46%	71.95%
JAPAN	6.61%	6.74%
UK	3.74%	3.95%
FRANCE	3.63%	3.68%
CANADA	3.28%	3.34%
GERMANY	1.39%	1.35%
OTHER EUROPEAN COUNTRIES	6.39%	6.45%
OTHER ASIAN COUNTRIES	2.51%	2.54%
MISCELLANEOUS	0.01%	-
LIQUIDITY	0.98%	-

30 September 2023

Swiss Life Investment Foundation

Equities Global ESG PM

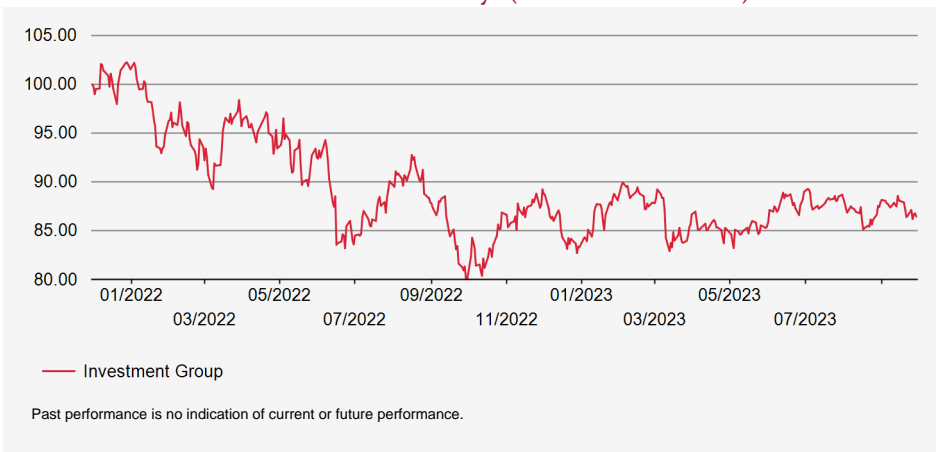


Net Asset Value (NAV) in CHF (m): 47.21
Net asset value per entitlement in CHF: 86.47

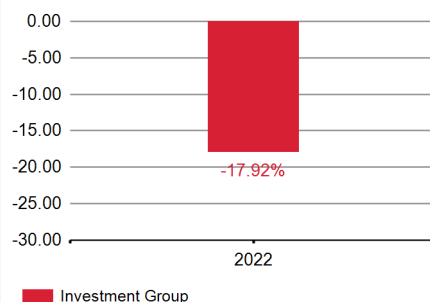
Investment Strategy

The investment group follows a core-satellite approach. The core part of the portfolio (around 70%) is actively managed and mainly invests in large and mid-caps and is characterized by a strong ESG profile. Implementation with Swiss Life Funds (LUX) Equity ESG Global. The satellites (around 30%) of the portfolio invests in small and mid-caps, which obtain a large share of their revenues from products and services that promote environmental sustainability. The satellites will be implemented with approx. 10% each in Swiss Life Funds (LUX) Equity Climate Impact, Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact and Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact. These percentages may vary within specified ranges. The company limit is 5%.

Evolution in reference currency (base value 100)



Performance



Product information

Swiss security number: 113873878
ISIN: CH1138738781
LEI: 254900RNJ8UYJ3OTB72
Bloomberg Code: SWAGEPC SW
Currency: CHF
Domicile: Switzerland
Launch Date: 30/11/2021
Initial subscription price: 100.00
End of financial year: 30.9
Issuing/Redemption: daily
Deadline: 11:00
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: 0.24%
ex post as at: 30/09/2023 0.24%

Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	3.76%	-1.66%	-2.84%	8.03%	-	-	-	-7.64%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	12.88	-	-	-	15.23
Sharpe Ratio	0.51	-	-	-	-0.54
Maximum Drawdown (in %)	-7.83	-	-	-	-21.73
Recovery Period (years)	-	-	-	-	-

PM tranche: The circle of investors is restricted to qualified investors who have signed an asset management contract or other paid financial service contract with Swiss Life Asset Management Ltd or with another company belonging to the Swiss Life Group.

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.

Portfolio structure by sector

	Investment Group
INFORMATION TECHNOLOGY	20.15%
INDUSTRIALS	17.06%
FINANCIALS	10.88%
CONSUMER DISCRETIONARY	9.12%
HEALTH CARE	9.00%
CONSUMER STAPLES	6.81%
COMMUNICATION SERVICES	6.32%
MATERIALS	5.30%
UTILITIES	4.66%
REAL ESTATE	3.66%
ENERGY	3.61%
LIQUIDITY	1.82%
EQUITY INDEX FUTURE	1.61%

Biggest holdings

	Investment Group
MICROSOFT CORP	3.30%
APPLE INC	3.16%
ALPABET INC-CL	2.09%
NVIDIA CORP	2.05%
AMAZON.COM INC	1.21%
UNITEDHEALTH GROUP INC	0.82%
ELI LILLY & CO	0.77%
JPMORGAN CHASE & CO	0.76%
VISA INC-CLASS A SHARES	0.69%
NIPPON TELEGRAPH & TELEPHONE	0.63%

Portfolio structure by country/region

	Investment Group
USA AND CANADA	64.97%
ASIAN PACIFIC REGION	10.41%
EUROPEAN REGION (EX EUR)	10.26%
EUROPEAN REGION (EUR)	8.55%
EQUITY INDEX FUTURE	1.61%
NORWAY	1.20%
EMERGING MARKETS ASIA PACIFIC	0.86%
EMERGING MARKETS MIDDLE EAST	0.20%
PORTUGAL	0.07%
EMERGING MARKETS AMERICA	0.04%
LIQUIDITY	1.82%

30 September 2023

Swiss Life Investment Foundation Equities Global Small Caps PM

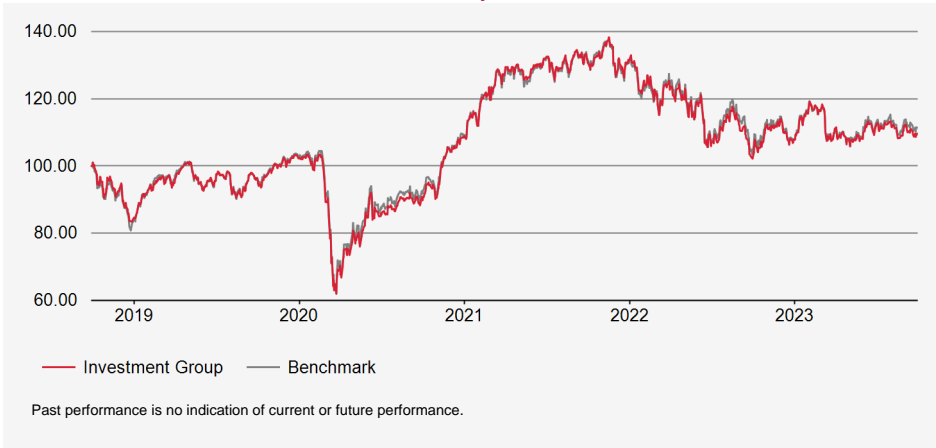


Net Asset Value (NAV) in CHF (m): 348.64
Net asset value per entitlement in CHF: 108.44

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)



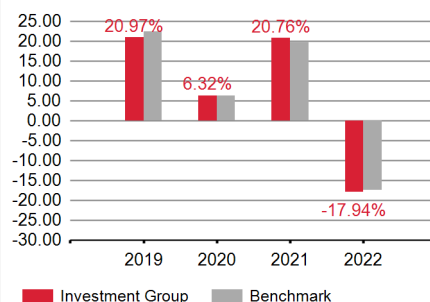
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	1.68%	-1.62%	-2.01%	7.29%	6.88%	1.86%	-	1.46%
BENCHMARK	3.17%	-1.40%	-1.23%	7.11%	6.66%	2.17%	-	3.13%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	15.21	17.26	21.14	-	20.09
Benchmark volatility (in %)	15.44	17.06	20.85	-	19.80
Tracking Error ex post (in %)	1.98	1.96	1.96	-	2.44
Information Ratio	0.09	0.11	-0.16	-	-0.69
Sharpe Ratio	0.39	0.39	0.10	-	0.09
Correlation	0.99	0.99	1.00	-	0.99
Beta	0.98	1.01	1.01	-	1.01
Jensen's alpha	0.31	0.18	-0.34	-	-1.70
Maximum Drawdown (in %)	-11.18	-26.10	-40.04	-	-41.60
Recovery Period (years)	-	-	0.67	-	0.73

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: 0.79%
ex post as at: 30/09/2023 0.79%

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.

Portfolio structure by sector

	Investment Group	Benchmark
INDUSTRIALS	21.57%	19.71%
FINANCIALS	15.35%	13.73%
INFORMATION TECHNOLOGY	13.34%	11.32%
CONSUMER DISCRETIONARY	13.07%	12.93%
HEALTHCARE	9.26%	9.88%
MATERIALS	6.10%	7.78%
REAL ESTATE	5.79%	8.36%
ENERGY	4.77%	5.49%
CONSUMER STAPLES	4.25%	5.10%
TELECOMMUNICATION SERVICES	2.65%	3.05%
UTILITIES	1.83%	2.65%
LIQUIDITY	2.02%	-

Portfolio structure by country/region

	Investment Group	Benchmark
USA	55.70%	55.42%
JAPAN	8.79%	11.34%
UK	6.34%	5.06%
CANADA	2.36%	3.65%
FRANCE	2.32%	1.33%
GERMANY	1.71%	1.61%
OTHER EUROPEAN COUNTRIES	10.90%	8.67%
OTHER ASIAN COUNTRIES	5.89%	8.48%
MISCELLANEOUS	3.95%	4.44%
LIQUIDITY	2.02%	-

Biggest holdings

	Investment Group	Benchmark
WEATHERFORD	0.64%	0.04%
CACTUS	0.56%	0.02%
MANHATTAN ASSOCIATES	0.46%	-
JABIL	0.45%	-
VISTEON	0.45%	0.03%
FLEXTRONICS INTERNATIONAL	0.45%	0.08%
TAYLOR MORRISON	0.41%	0.03%
RGA	0.39%	0.06%
SPROUTS FARMERS MARKET	0.38%	0.03%
ITT	0.36%	0.05%

Further information on the companies

Number of companies	7,079
Proportion of non-benchmark companies	24.13%

30 September 2023

Swiss Life Investment Foundation

Equities Emerging Markets ESG PM

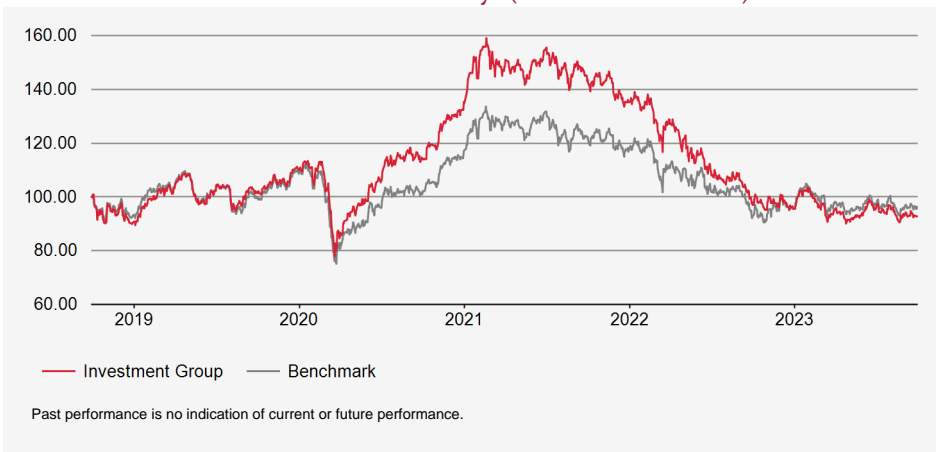


Net Asset Value (NAV) in CHF (m): 183.17
Net asset value per entitlement in CHF: 77.85

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 Sustainable Equity Emerging Markets; SICAV under Luxembourg law under UCITS.

Evolution in reference currency (base value 100)



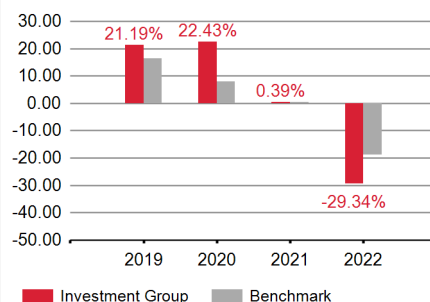
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-2.93%	-0.47%	-3.20%	-4.41%	-6.63%	-1.48%	-	-4.33%
BENCHMARK	0.68%	0.86%	-0.74%	3.82%	-1.87%	-0.76%	-	-2.59%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	13.52	15.03	17.85	-	17.23
Benchmark volatility (in %)	15.35	15.05	17.09	-	16.45
Tracking Error ex post (in %)	5.38	5.62	5.63	-	5.51
Information Ratio	-1.53	-0.85	-0.13	-	-0.32
Sharpe Ratio	-0.42	-0.46	-0.07	-	-0.23
Correlation	0.94	0.93	0.95	-	0.95
Beta	0.83	0.93	0.99	-	0.99
Jensen's alpha	-7.76	-4.90	-0.73	-	-1.75
Maximum Drawdown (in %)	-13.01	-43.36	-43.36	-	-43.36
Recovery Period (years)	-	-	-	-	-

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: 0.48%
ex post as at: 30/09/2023 0.55%

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.

Portfolio structure by sector

	Investment Group	Benchmark
FINANCIALS	24.90%	22.31%
INFORMATION TECHNOLOGY	20.36%	20.40%
CONSUMER DISCRETIONARY	17.52%	13.54%
TELECOMMUNICATION SERVICES	9.74%	9.45%
CONSUMER STAPLES	8.73%	6.17%
INDUSTRIALS	7.17%	6.77%
HEALTHCARE	4.46%	3.78%
UTILITIES	1.30%	2.61%
MATERIALS	0.70%	7.99%
REAL ESTATE	-	1.72%
ENERGY	-	5.26%
LIQUIDITY	5.12%	-

Biggest holdings

	Investment Group	Benchmark
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.49%	6.18%
ALIBABA GROUP HOLDING LTD	4.34%	2.69%
SK HYNIX INC	2.72%	0.72%
NETEASE INC	2.68%	0.58%
PING AN INSURANCE GROUP CO OF CHINA LTD	2.16%	0.65%
AXIS BANK LTD	2.11%	0.44%
BANCO DO BRASIL SA	1.97%	0.13%
MEITUAN	1.90%	1.11%
DELTA ELECTRONICS INC	1.86%	0.30%
BYD CO LTD	1.81%	0.54%

Portfolio structure by country/region

	Investment Group	Benchmark
CHINA	27.87%	29.65%
INDIA	18.74%	15.73%
TAIWAN	17.52%	14.85%
KOREA	8.44%	12.29%
BRAZIL	7.42%	5.37%
SOUTH AFRICA	2.33%	3.04%
OTHER ASIAN COUNTRIES	5.05%	5.91%
OTHER EMEA	3.08%	9.78%
OTHER AMERICAN COUNTRIES	4.43%	3.37%
LIQUIDITY	5.12%	-

Further information on the companies

Number of companies	79
Proportion of non-benchmark companies	9.76%

30 September 2023

Swiss Life Investment Foundation

Equity Global Protect Flex PM (CHF hedged)

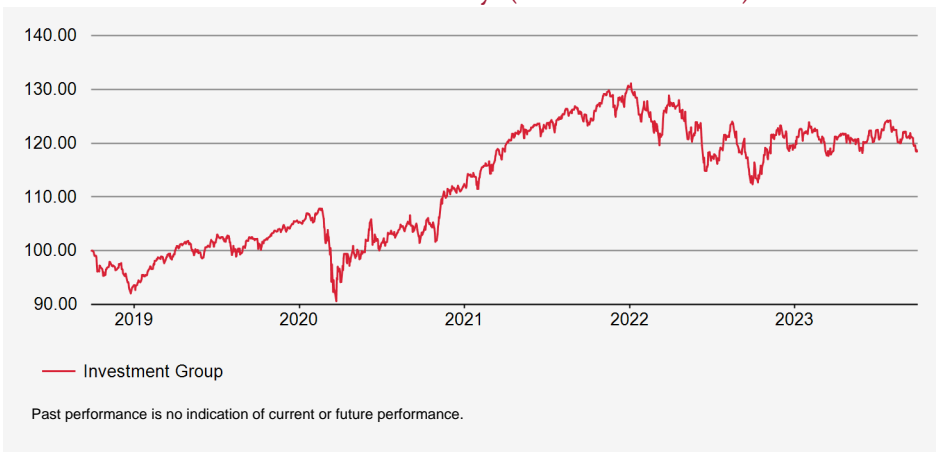


Net Asset Value (NAV) in CHF (m): 1,173.72
Net asset value per entitlement in CHF: 135.44

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)



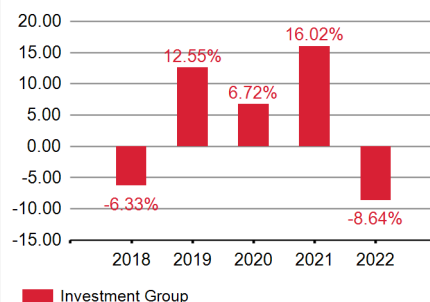
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.60%	-2.83%	-3.20%	5.40%	4.73%	3.44%	-	4.17%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	10.37	10.77	9.95	-	8.48
Sharpe Ratio	0.40	0.43	0.37	-	0.53
Maximum Drawdown (in %)	-5.04	-14.29	-15.96	-	-15.96
Recovery Period (years)	0.34	-	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: 30/09/2023 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
INFORMATION TECHNOLOGY	14.80%
HEALTH CARE	14.35%
FINANCIALS	14.22%
INDUSTRIALS	12.50%
CONSUMER STAPLES	8.21%
CONSUMER DISCRETIONARY	7.76%
COMMUNICATION SERVICES	5.76%
EQUITY INDEX FUTURE	5.63%
UTILITIES	4.89%
MATERIALS	4.51%
ENERGY	3.38%
REAL ESTATE	2.60%
LIQUIDITY / PENSIONS	1.40%

Biggest holdings

	Investment Group
CONSOLIDATED EDISON INC	0.85%
BERKSHIRE HATHAWAY INC-CL B	0.81%
ELI LILLY & CO	0.79%
VMWARE INC-CLASS A	0.76%
ROPER TECHNOLOGIES INC	0.75%
UNITEDHEALTH GROUP INC	0.74%
INTL BUSINESS MACHINES CORP	0.73%
AMPHENOL CORP-CL A	0.68%
PEPSICO INC	0.68%
GILEAD SCIENCES INC	0.67%

Portfolio structure by country/region

	Investment Group
USA AND CANADA	69.43%
EUROPEAN REGION (EUR)	11.15%
EUROPEAN REGION (EX EUR)	6.55%
ASIAN PACIFIC REGION	5.84%
EQUITY INDEX FUTURE	5.63%
LIQUIDITY / PENSIONS	1.40%

30 September 2023

Swiss Life Investment Foundation Real Estate Funds Switzerland PM

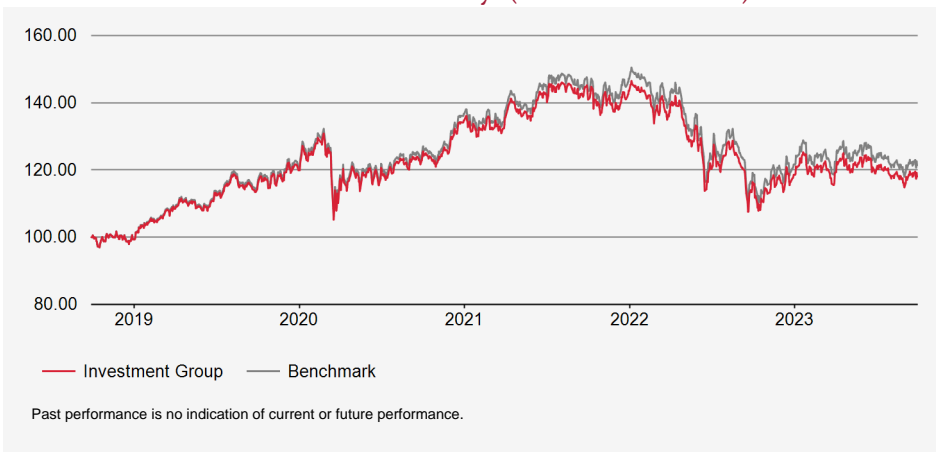


Net Asset Value (NAV) in CHF (m): 376.39
Net asset value per entitlement in CHF: 152.95

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)



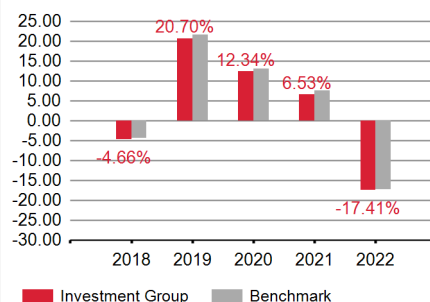
Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	-0.49%	2.17%	-1.42%	1.38%	-1.90%	3.36%	4.13%	3.43%
BENCHMARK	-0.24%	2.23%	-1.45%	1.84%	-1.37%	3.94%	4.87%	4.08%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	5.94	9.95	9.44	8.49	8.12
Benchmark volatility (in %)	6.12	10.24	9.69	8.75	8.38
Tracking Error ex post (in %)	0.22	0.44	0.36	0.48	0.49
Information Ratio	-2.12	-1.20	-1.61	-1.53	-1.33
Sharpe Ratio	0.04	-0.19	0.38	0.53	0.46
Correlation	1.00	1.00	1.00	1.00	1.00
Beta	0.97	0.97	0.97	0.97	0.97
Jensen's alpha	-0.44	-0.57	-0.47	-0.58	-0.51
Maximum Drawdown (in %)	-8.32	-26.55	-26.55	-26.55	-26.55
Recovery Period (years)	-	-	-	-	-

Performance



Product information

Swiss security number: 12468565
ISIN: CH0124685659
LEI: 254900VB5XEQLYLQJ518
Bloomberg Code: SWLIMP SW
Benchmark: SXI Swiss Real Estate Funds TR Index
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: 30/09/2023 1.00%

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.

Properties acc. Type of use*

	Investment Group	Benchmark
RESIDENTIAL	58.80%	58.70%
COMMERCIAL	32.90%	32.90%
MIXED	7.10%	7.20%
LAND FOR BUILDING, PROJECTS	1.20%	1.20%

*in accordance with the latest available information

Geographical spread of properties*

	Investment Group	Benchmark
ZURICH	35.90%	36.10%
BERNE	6.90%	6.90%
INNER SWITZERLAND	6.20%	6.10%
WESTERN SWITZERLAND	3.80%	3.80%
NORTH-WEST SWITZERLAND	18.40%	18.40%
EASTERN SWITZERLAND	4.70%	4.70%
SOUTH SWITZERLAND	2.30%	2.30%
LAKE GENEVA	21.80%	21.70%

*in accordance with the latest available information

Biggest holdings

	Investment Group	Benchmark
UBS SWISS SIMA	29.50%	31.30%
CS REF SIAT	11.40%	11.40%
UBS SWISS ANFOS	9.50%	9.50%
CS REF LIVING PLUS	9.40%	9.40%
CS REF GREEN PROPERTY	7.70%	7.70%

30 September 2023

Swiss Life Investment Foundation

Infrastructure Global ESG PM (CHF hedged)



Net Asset Value (NAV) in CHF (m): 137.26
Net asset value per entitlement in CHF: 112.09

Management Commentary and Outlook

The Infrastructure Global ESG (CHF hedged) investment group placed another approx. CHF 3 million in the Infrastructure Global ESG (EUR) investment group in Q3 2023. This involved capital calls of the target fund FONTAVIS ESG Renewable Infrastructure Fund II and smaller calls of the greenfield projects Co-Investment JFK via JLC Terminal One Co-Invest L.P. and Co-Investment BCP Battery Holding S.À R.L. In addition, a capital commitment of GBP 20 million was made to a direct co-investment in district heating in the UK via the Infrastructure Global ESG (EUR) investment group. The acquisition is scheduled to close in Q4 2023. In addition to this direct investment, there will also be capital calls of other target funds, which is why the investment group will initiate at least one further capital call in Q4.

Investment Strategy

Acquisition of claims in the Infrastructure Global ESG (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 ESG (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	2.21%	0.92%	4.53%	-	-	-	4.99%

Indicative key figures

Committed capital*	248.1
Capital called*	128.0
Net Asset Value (NAV)*	137.3
Capital commitments portfolio investments*	223.3
Number of portfolio investments (overview)	1
Number of participations (overview)	21

*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 Global Services SE
Leudelange Luxembourg
Basel branch
Auditor:
PricewaterhouseCoopers Ltd
Depotbank:
UBS Switzerland AG
Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation
Total expense ratio TER KGAST
ex ante: 1.68%
ex post as at: 30/09/2023 1.88%

Redemption of entitlements: Entitlements are redeemed annually as of 30 September (deadline for redemption), subject to a nine-month notice period, for the first time as of 30 September 2025, taking into account the redemption restrictions of the Infrastructure Global (EUR) investment group.
Redemption commission on NAV in favour of the investment group: 5.00% No redemption commission is charged on entitlements that are resold by the relevant value date.

Portfolio investments*

	Capital commitments	Net asset value
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III	34.77%	40.96%
Swiss Life Funds (LUX) ESG GIO III Co-Invest	13.18%	14.95%
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II	9.59%	-
FONTAVIS ESG Renewable Infrastructure Fund Europe («FORTE»)	5.99%	10.34%
FONTAVIS ESG Renewable Infrastructure Fund II («FORTE II»)	5.99%	5.09%
Co-Investment District Heating UK	5.61%	-
Co-Investment Saffir (offshore Norway)	5.27%	6.63%
Co-Investment TTT via Bazalgette (Investments) Ltd	4.32%	5.54%
Co-Investment JFK via JLC Terminal One Co-Invest L.P.	3.96%	0.95%
Co-Investment Almaviva Santé SAS via SL Vie LUXCO S.À R.L.	3.69%	5.58%
Others	7.65%	9.96%

*Without liquidity

Assets by sector*

Communications	37.50%
Renewable Energy / Energy	24.21%
Transportation	14.08%
Utilities	13.90%
Social infrastructure	10.32%
Others	-

*Without liquidity

Assets by region*

Europe (incl. United Kingdom)	78.22%
North America	21.78%
Switzerland	-
Other regions	-

*Without liquidity

Assets by stage*

Brownfield	90.77%
Greenfield	9.24%

*Without liquidity

Assets by currency*

EUR	67.18%
USD	21.78%
GBP	11.04%

*Without liquidity

30 September 2023

Swiss Life Investment Foundation Infrastructure Global ESG PM (EUR)



Net Asset Value (NAV) in EUR (m): 316.45
Net asset value per entitlement in EUR: 116.34

Management Commentary and Outlook

The Infrastructure Global ESG (EUR) investment group placed around EUR 7.7 million in its target investments in the Q3 2023 reporting period. This involved capital calls of the target fund FONTAVIS ESG Renewable Infrastructure Fund II and smaller calls of the greenfield projects Co-Investment JFK via JLC Terminal One Co-Invest L.P. and Co-Investment BCP Battery Holding S.À R.L. In addition, a capital commitment of GBP 20 million was made to a direct co-investment in district heating in the UK. The acquisition is scheduled to close in Q4 2023. In addition to this direct investment, there will also be capital calls of other target funds, which is why the investment group will initiate at least one further capital call in Q4.

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 as well as ESG criteria. (See prospectus for the Infrastructure Global ESG 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	4.48%	1.95%	4.93%	-	-	-	6.67%

Indicative key figures

Committed capital*	473.5
Capital called*	291.1
Net Asset Value (NAV)*	316.5
Capital commitments portfolio investments*	417.2
Number of portfolio investments (overview)	11
Number of participations (overview)	21

*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 Global Services SE
Leudelange Luxembourg
Basel branch
Auditor:
PricewaterhouseCoopers Ltd
Depotbank:
UBS Switzerland AG
Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation
Total expense ratio TER KGAST
ex ante: 1.73%
ex post as at: 30/09/2023 1.90%

Redemption of entitlements: Entitlements are redeemed annually on 30 September (deadline for redemption), subject to a six-month period of notice, and for the first time as of 30 September 2025; annual redemptions are limited to 20% (or a maximum of EUR 50 million) of the invested capital.

Redemption commission on NAV in favour of the investment group: 5.00% No redemption commission is charged on entitlements that are resold by the relevant value date.

Portfolio investments*

	Capital commitments	Net asset value
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III	34.77%	40.96%
Swiss Life Funds (LUX) ESG GIO III Co-Invest	13.18%	14.95%
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II	9.59%	-
FONTAVIS ESG Renewable Infrastructure Fund Europe («FORTE»)	5.99%	10.34%
FONTAVIS ESG Renewable Infrastructure Fund II («FORTE II»)	5.99%	5.09%
Co-Investment District Heating UK	5.61%	-
Co-Investment Saffir (offshore Norway)	5.27%	6.63%
Co-Investment TTT via Bazalgette (Investments) Ltd	4.32%	5.54%
Co-Investment JFK via JLC Terminal One Co-Invest L.P.	3.96%	0.95%
Co-Investment Almaviva Santé SAS via SL Vie LUXCO S.À R.L.	3.69%	5.58%
Others	7.65%	9.96%

*Without liquidity

Assets by sector*

Communications	37.50%
Renewable Energy / Energy	24.21%
Transportation	14.08%
Utilities	13.90%
Social infrastructure	10.32%
Others	-

*Without liquidity

Assets by region*

Europe (incl. United Kingdom)	78.22%
North America	21.78%
Switzerland	-
Other regions	-

*Without liquidity

Assets by stage*

Brownfield	90.77%
Greenfield	9.24%

*Without liquidity

Assets by currency*

EUR	67.18%
USD	21.78%
GBP	11.04%

*Without liquidity

30 September 2023

Swiss Life Investment Foundation

Senior Secured Loans PM (CHF hedged)

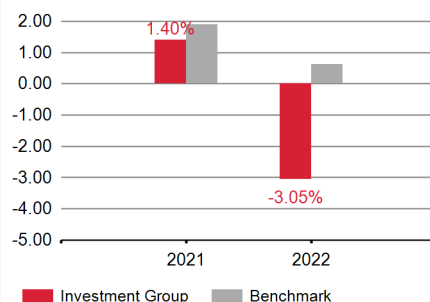


Net Asset Value (NAV) in CHF (m): 135.67
Net asset value per entitlement in CHF: 102.69

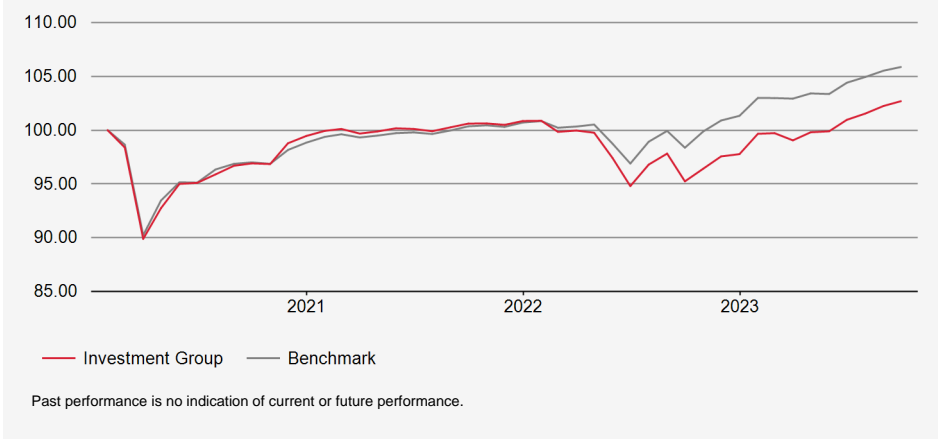
Investment Strategy

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.

Performance



Evolution in reference currency (base value 100)



Product information

Swiss security number: 51215723
ISIN: CH0512157238
LEI: 254900TFN2RL5B1QJ986
Bloomberg Code: SWSSLPM SW
Benchmark: 80% JPM US LL UT (CHFh)
 20% JPM EU LL UT (CHFh)
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

Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	5.03%	0.43%	1.71%	7.82%	1.95%	-	-	0.73%
BENCHMARK	4.48%	0.32%	1.40%	7.63%	2.96%	-	-	1.57%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	2.35	3.75	-	-	6.31
Benchmark volatility (in %)	1.99	2.88	-	-	5.90
Tracking Error ex post (in %)	0.92	1.11	-	-	1.13
Information Ratio	0.21	-0.91	-	-	-0.75
Sharpe Ratio	2.72	0.52	-	-	0.14
Correlation	0.92	0.98	-	-	0.99
Beta	1.07	1.28	-	-	1.05
Jensen's alpha	-0.29	-1.82	-	-	-0.93
Maximum Drawdown (in %)	-0.67	-6.02	-	-	-10.11
Recovery Period (years)	0.08	1.00	-	-	0.91

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: 0.52%
ex post as at: 30/09/2023 0.52%

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.

Swiss Life Investment Foundation

Senior Secured Loans PM (CHF hedged)

Portfolio structure by sector

	Investment Group	Benchmark
SERVICES	13.76%	8.51%
TECHNOLOGY	9.61%	9.98%
HEALTHCARE	9.33%	12.92%
GAMING LODGING AND LEISURE	7.34%	9.70%
CHEMICALS	7.03%	7.29%
CABLE AND SATELLITE	6.42%	7.14%
FINANCIAL	6.32%	4.77%
FOOD AND BEVERAGES	6.08%	3.10%
AUTOMOTIVE	4.69%	3.43%
HOUSING	4.43%	3.45%
OTHERS	23.72%	29.71%
LIQUIDITY	1.27%	-

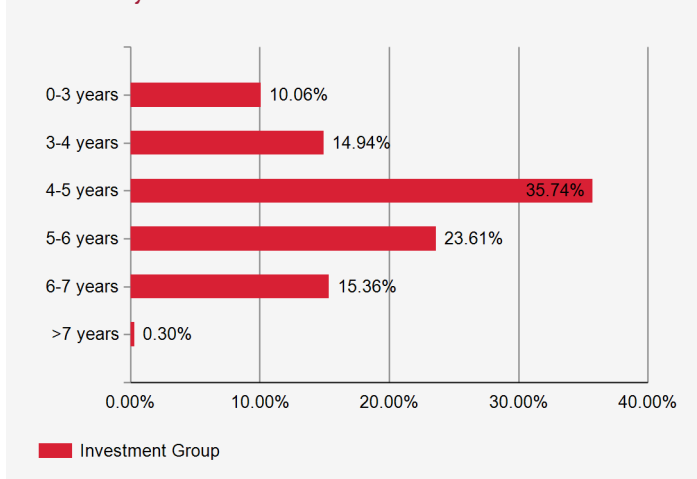
Major borrower and rating

	Investment Group	Benchmark
Belron	1.73%	BBB-
Entain	1.46%	BB
Virgin/O2	1.44%	BB-
Asurion	1.37%	B+
Ineos Quattro	1.31%	BB-

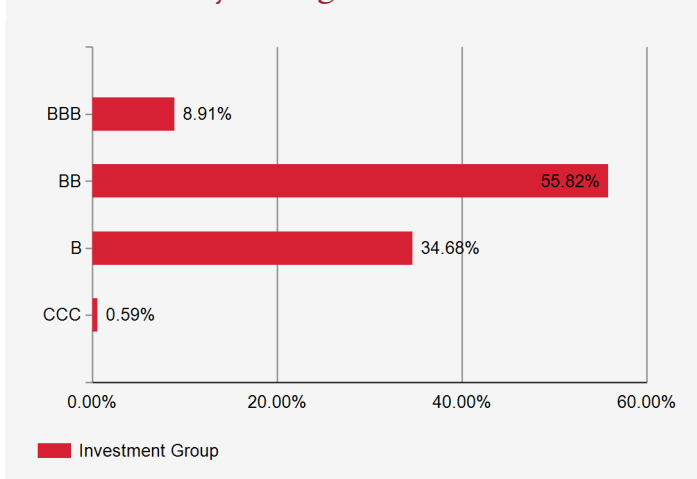
Further information on the borrowers

Number of borrowers	225
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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	60.15%	8.67%	80.00%	8.44%
EUR	39.85%	8.17%	20.00%	7.47%
Average	-	8.48%	-	8.24%

Portfolio structure by country/region

	Investment Group	Benchmark
UNITED STATES	58.32%	77.76%
UNITED KINGDOM	10.03%	4.97%
NETHERLANDS	7.04%	2.71%
LUXEMBOURG	4.88%	0.51%
BELGIUM	3.64%	1.90%
GERMANY	3.38%	1.59%
FRANCE	2.18%	0.34%
SPAIN	1.61%	1.20%
IRELAND	1.31%	3.34%
CANADA	1.24%	3.93%
OTHERS	5.11%	1.77%
LIQUIDITY	1.27%	-

30 September 2023

Swiss Life Investment Foundation Mortgages Switzerland ESG PM

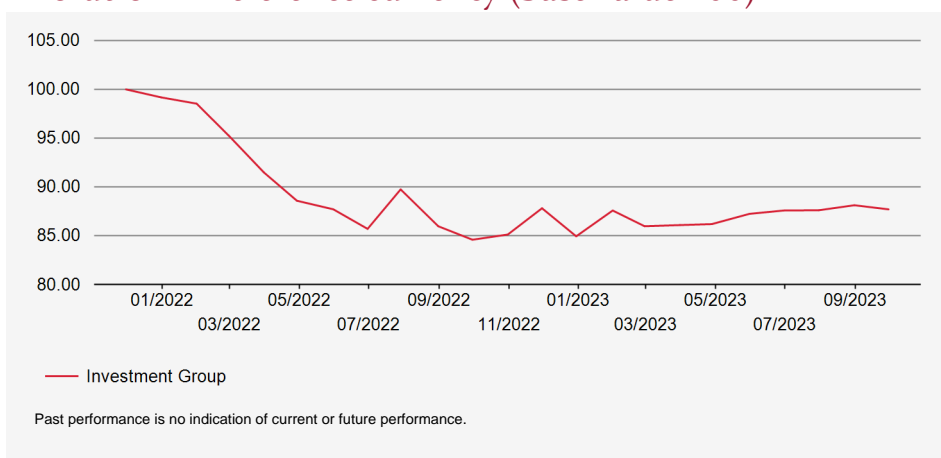


Net Asset Value (NAV) in CHF (m): 195.92
Net asset value per entitlement in CHF: 87.72

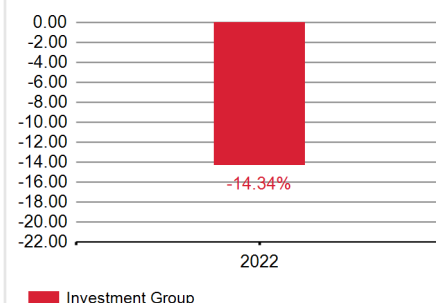
Investment Strategy

Investment in sustainable Swiss mortgages: at least 85% after deduction of any liquid assets.
Target duration of eight. Implementation by using the "Swiss Life ESG Mortgage Fund" the Swiss Life Mortgage Funds sub-fund, a contractual umbrella fund under Swiss law.

Evolution in reference currency (base value 100)



Performance



Product information

Swiss security number: 112778775
ISIN: CH1127787757
LEI: 254900V4K2D79T13EF45
Bloomberg Code: SLHSEPM SW
Currency: CHF
Domicile: Switzerland
Launch Date: 30/11/2021
Initial subscription price: 100.00
End of financial year: 30.9
Issuing/Redemption: monthly
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: 0.35%
ex post as at: 30/09/2023 0.35%

Performance in reference currency

	CUMULATIVE PERFORMANCE				ANNUALISED PERFORMANCE			
	YTD	1 MONTH	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	3.25%	-0.48%	0.14%	3.68%	-	-	-	-6.90%

Statistical information

Average remaining maturity (years)	8.90
Modified Duration (excl. forward mortgages)*	7.60
Modified Duration (incl. forward mortgages)*	7.74
Gross return to maturity	2.41%
Average loan-to-value	58%
Number of mortgages	479
Return difference to Swiss government bonds	1.34%

*incl. liquidity

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

Issue: Monthly subject to a 1-month subscription period.

Redemption: Monthly subject to a 6-month period of notice. Entitlements may be redeemed for the first time on 30 January 2024, subject to the abovementioned six-month period of notice.

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.

Asset structure

MORTGAGES	96.46%
MONEY MARKET FUND	1.69%
LIQUIDITY	0.96%
BONDS	0.89%
DERIVATIVES	0.00%

Distribution by amount of loan

<40%	10.10%
40 - 50%	13.35%
50 - 60%	12.58%
60 - 70%	55.10%
>70%	8.87%

Type of objects given in pledge

SINGLE-FAMILY HOMES	33.01%
CONDOMINIUMS	50.76%
APARTMENT BUILDING	9.41%
PROPERTIES USED FOR COMMERCIAL PURPOSES	6.81%

Mortgage types

Fixed-rate mortgages	97.73%
Saron mortgages	2.24%
Variable mortgages	0.03%

Mortgages with outstanding payments of more than 90 days

Average loan-to-value	-
Number of mortgage debtors	-
Relative total value of outstanding mortgages	-

Geographical spread of properties

ZURICH	26.81%
ESPACE MITTELLAND	12.71%
INNER SWITZERLAND	9.73%
NORTH-WEST SWITZERLAND	5.36%
EASTERN SWITZERLAND	1.52%
TICINO	1.44%
LAKE GENEVA REGION	42.44%

Maturity structure of mortgages

1-3 YEARS	11.63%
3-5 YEARS	11.93%
5-7 YEARS	11.92%
7-10 YEARS	35.75%
10-15 YEARS	16.99%
>15 YEARS	11.78%

ESG Distribution

MINERGIE	60.40%
GEAK	36.63%
THPE	2.97%
No label/certificate	-