

*Swiss Life  
Best Select  
Invest Plus®*

- Top 5 investment foundation with assets around 17 billion
- Around one in two Swiss employee benefits institutions as investors

# *Swiss Life Investment Foundation*

Benefit from the experience and up-to-date investment principles of large pension funds.

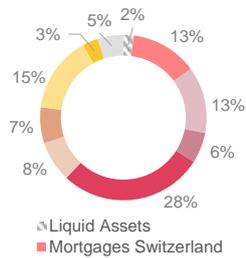
### Cornerstones of Swiss Life Investment Foundation

- Tax-exempt foundation for the collective investment of pension assets (established in 2001)
- Gross assets around CHF 17 billion, and thus among the top 5 of the 35 Swiss investment foundations
- Strongest growing investment foundation in the past ten years
- Around 700 pension funds and collective foundations and thus every second Swiss employee benefits institution as an investor
- Employee benefits foundations for Swiss Life personnel as important anchor investors
- Majority of Board of Trustees members are investor representatives
- Supervisory authority: OAK BV (Federal Occupational Pensions Regulatory Commission)
- Member of KGAST (Conference of Managers of Swiss Investment Foundations), complying with its quality guidelines

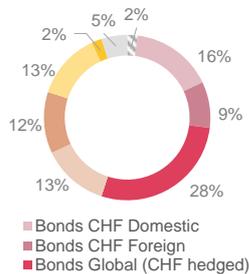
### Comprehensive modular product range

Bonds CHF Domestic	Bonds Global Corporates Short Term (CHF hedged)	Equities Switzerland	Equities Switzerland Protect Flex	Real Estate Switzerland ESG
Bonds CHF Foreign	Bonds Global Corporates (CHF hedged)	Equities Switzerland Large Caps Indexed	Equities Global Protect Flex (CHF hedged)	Real Estate Switzerland Retirement and Healthcare ESG
Bonds Global (CHF hedged)	Bonds Emerging Markets Short Term (CHF hedged)	Equities Switzerland Small & Mid Caps	Senior Secured Loans (CHF hedged)	Commercial Real Estate Switzerland ESG
Bonds Global Governments+ (CHF hedged)	Bonds Emerging Markets Corporates (CHF hedged)	Equities Foreign ESG	Infrastructure Global ESG (CHF hedged)	Real Estate Funds Switzerland
		Equities Foreign ESG Indexed	Infrastructure Global ESG (EUR)	Real Estate Europe Industry and Logistics ESG (CHF)
		Equities Global ESG		Real Estate Europe Industry and Logistics ESG (EUR)
		Equities Global Small Caps		Mortgages Switzerland ESG
		Equities Emerging Markets ESG		

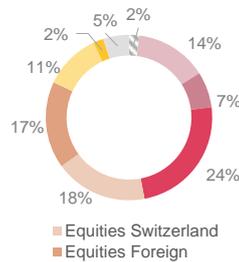
**BVG-Mix 15**



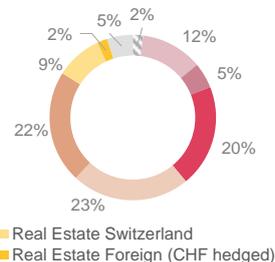
**BVG-Mix 25**



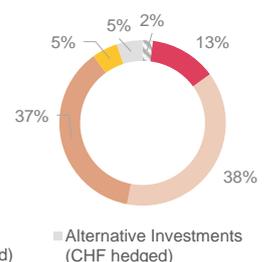
**BVG-Mix 35**



**BVG-Mix 45**



**BVG-Mix 75**



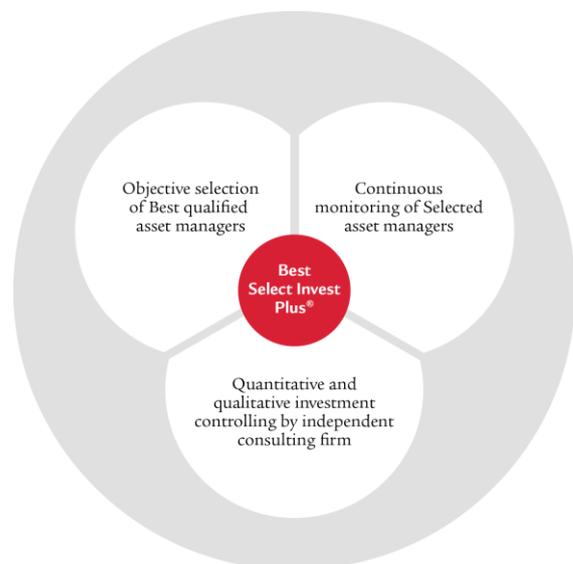
### State-of-the-art investment philosophy

#### Objective selection of asset managers

The best qualified asset managers are selected on the basis of objective criteria and taking into account the specific requirements of the various investment groups. Therefore, one or several asset managers may be involved, depending on the investment group's structure.

#### Independent and ongoing monitoring

An independent investment controller systematically and regularly monitors the investment activities carried out by the selected asset managers using qualitative and quantitative criteria.



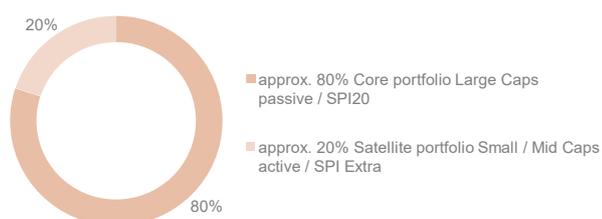
## Mandate structure according to best institutional practice

The mandate structures in traditional equity investment groups follow a core satellite approach. For this approach, the following considerations are significant:

- Large investment markets or specific market segments, such as large capitalised companies, are regarded as “efficient”, meaning that it is almost impossible to achieve a sustainable outperformance through active management. In these so-called core themes, the investment foundation therefore pursues a indexed investment strategy, with the aim of replicating the market indices as cost-efficiently as possible with a low level of tracking error.
- On the other hand, the investment foundation applies active management in the case of small caps and in emerging markets (so-called satellite themes). Any mispriced securities, sectors or markets are thus identified and exploited by means of apt timing.

An outperformance versus the benchmark can be achieved in this way in the medium to long term.

### Structure of Equities Switzerland



### Structure of the Equities Foreign ESG investment group



All income investment groups are managed with an active management approach as the bond markets are characterised by inefficiencies. The currency risk is strategically hedged against the Swiss franc for all investment groups with foreign currency bonds, the Equity Protect Flex investment category and the Senior Secured Loans (CHF hedged) investment group. For the Real Estate Europe Industry and Logistics and Infrastructure Global investment category, there is a choice between an investment group with a reference currency in euros or with currency hedging in Swiss francs.

### Independent investment controlling

PPCmetrics AG, a leading independent consulting firm for institutional investors, is the investment controller for Swiss Life Investment Foundation in the field of securities investment groups (excl. Equities Protect) and provides the following services:

- Advising on suitable mandate structures within the investment categories (number of mandates, segmentation, investment style, definition of investment guidelines)
- Support with the selection of best qualified external asset managers in these investment categories
- Support with ongoing monitoring of all asset managers and evaluation of the investment results

### Selected asset managers

Investment category	Management styles	Asset managers of the investment groups
Bonds	Active	Swiss Life Asset Management Ltd
Mortgages	Active	Swiss Life Asset Management Ltd
Equities Switzerland	Large Caps, indexed Small & Mid Caps, active	Pictet Asset Management AG Privatbank Von Graffenried AG
Equities Foreign	Large & Mid Caps, indexed Small Caps, active Small Caps, active Emerging markets, active Emerging markets, active	UBS Inc. Invesco Asset Management (Switzerland) Ltd Dimensional Fund Advisors Ltd Amundi Luxembourg S.A. Robeco Institutional Asset Management B.V.
Equity Protect Flex (Switzerland Global)	Active, rule based, hedged	Swiss Life Asset Management Ltd
Real Estate Switzerland (NAV-based)	Active	Swiss Life Asset Management Ltd
Real Estate Funds Switzerland	Close to benchmark	Swiss Life Asset Management Ltd
Real Estate Europe Industry and Logistics	Active	Swiss Life Asset Management Ltd BEOS AG: as investment advisor at target fund level
Infrastructure Global	Active	Swiss Life Asset Management Ltd
Senior Secured Loans	Active	Swiss Life Asset Management Ltd
BVG-Mix	Overall portfolio consisting of above-mentioned investment categories, active	Swiss Life Asset Management Ltd

## Swiss Life Best Select Invest Plus®: Five good reasons

- Objective selection of best-qualified asset managers supported by a leading investment consultant
- Transparency and security thanks to ongoing monitoring of asset managers by an independent investment controller
- Access to Swiss Life Asset Managers core competencies in active management of real estate, infrastructure investments and fixed income and in the tactical asset allocation based on in-house economic research
- Structuring of equity investment groups according to best institutional practice (core/satellite approach) and with innovative hedging solutions by Swiss Life Asset Managers (Equity Protect)
- High credibility due to the engagement of the employee benefits foundations for Swiss Life staff as anchor investors

### Impressum

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The circle of investors is limited to 2nd and 3a pillar institutions and other tax-exempt institutions domiciled in Switzerland set up for the purposes of occupational provisions and persons who administer collective investments for such institutions, supervised by the Swiss Financial Market Supervisory Authority (FINMA) and exclusively invest funds for these institutions with the foundation.

Zurich, October 2023