

K|G|A|S|T

Konferenz der Geschäftsführer  
von Anlagestiftungen  
Conférence des Administrateurs  
de Fondations de Placement

Updated  
every month!  
Interactive  
performance comparison  
of the investment  
foundations' products.  
Click here!

# Performance Report | Investment Foundations

2nd Pillar | 30.09.2021

KGAST Investment Foundations Board of Administrators Kreuzstrasse 26 CH-8008 Zurich  
Phone +41 44 777 60 70 info@kgast.ch www.kgast.ch

Adimora Investment Foundation • AFIAA Foundation for International Real Estate Investments • Allianz Suisse Investment Foundation  
ASSETIMMO Real Estate Investment Foundation • Avadis Investment Foundations • avenirplus Foundation • AWI Winterthur Investment Foundation  
Baloise Investment Foundation for Pension Funds • Credit Suisse Investment Foundations • Die Anlagestiftung DAI • Ecoreal Swiss Real Estate Investment Foundation  
Fundamenta Group Investment Foundation • Greenbrix Investment Foundation • Helvetia Investment Foundation • HIG Immobilien Anlage Stiftung  
IST Investment Foundations • J. Safra Sarasin Investment Foundations • Patrimonium Investment Foundation • Pensimo Investment Foundation  
Prisma Investment Foundation • Renaissance SME, Swiss Investment Foundation • Schweizer Anlagestiftung 1291 • SFP Investment Foundation  
Steiner Investment Foundation • Swiss Life Investment Foundation • Swiss Prime Investment Foundation • Swisssanto Investment Foundations  
Tellco Investment Foundation • Testina Investment Foundation • Turidomus Investment Foundation • UBS Investment Foundations • Zurich Investment Foundation

## Contents

### Part I: Main Asset Classes

Swiss Franc Bonds	Domestic	4
	Foreign	6
	Global	8
Foreign Currency Bonds	World	10
	World (Hedged)	12
	World Government (Hedged)	14
	World Corporate (Hedged)	16
Mortgages		18
Swiss Equities		20
Foreign Equities	World	22
	World (Hedged)	24
	Europe	26
	USA/North America	28
Balanced Allocations	10–19% Equities	30
	20–30% Equities	33
	31–40% Equities	36
	41–50% Equities	39
	>50% Equities	42
Real Estate Switzerland	Residential	43
	Commercial	44
	Mixed	45

### Part II: Secondary Asset Classes

Money Market		48
Foreign Currency Bonds	Emerging Markets	50
Convertible Bonds		52
Swiss Equities	Small & Mid Caps	54
Foreign Equities	Japan	56
	Emerging Markets	58
Foreign Real Estate		60
Insurance Linked Securities (ILS) Hedged into CHF		62
Private Equity		64

### Part III: Other Investment Groups

Allianz	66
Avadis	66
Avadis 2	66
avenirplus	66
AWI	66
Bâloise	67
CSA	67
IST	67
IST 3	68
J. Safra Sarasin	68
Prisma	68
Swiss Life	68
Swisscanto	69
Swisscanto Avant	69
UBS 1	69
UBS 2	69
UBS 3	69
Zurich	70

### Part IV: Appendix

Synopsis	72
Assets under Management	73
Members of KGAST	74
Explanatory note	76

## Part I | Main Asset Classes

**Swiss Franc Bonds | Foreign Currency Bonds**

**Mortgages | Swiss Equities**

**Foreign Equities | Balanced Allocations | Real Estate Switzerland**

## Swiss Franc Bonds: Domestic

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Domestic Bonds in CHF	900 453	SBI® Domestic AAA-BBB TR	1999	83	-2.3	-1.9	1.2	4.7	-0.2	4.0	1.5	3.6
CSA	Swiss Bonds CHF	287 565	SBI® Domestic AAA-BBB TR	1974	240	-2.1	-1.7	1.3	4.8	-0.1	4.1	1.3	3.5
J. Safra Sarasin	Domestic Swiss Francs Bonds	978 277	SBI® Domestic AAA-BBB TR	1998	13	-2.3	-1.7	1.0	4.8	-0.3	4.1	1.2	3.6
Swiss Life	Swiss Bonds in CHF	1 239 071	SBI® Domestic AAA-BBB TR	2001	584	-1.8	-1.2	1.3	5.0	-0.1	4.2	1.6	3.7
Swisscanto	Swiss Responsible Bonds	287 585	SBI® Domestic AAA-BBB TR	1973	1,835	-2.2	-1.9	1.3	4.5	-0.1	3.9	1.4	3.4
UBS 1	Swiss Bonds in CHF	11 761 152	SBI® Domestic AAA-BBB TR	2010	209	-1.9	-1.2	1.4	5.0	-0.0	4.2	1.5	3.6
Zurich	Bonds CHF Domestic	722 694	SBI® Domestic AAA-BBB TR	1999	1,654	-2.0	-1.5	1.1	4.9	-0.2	4.2	1.4	3.7
Zurich	Bonds CHF Domestic SDC	23 167 582	No benchmark	2014	369	-0.8	0.0	0.0	3.4	-0.4	2.7		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Swiss Bonds in CHF <sup>1</sup>	935 879	SBI® Domestic AAA-BBB TR	1994	1,123	-2.2	-1.7	1.2	4.7	-0.2	4.1	1.3	3.6
IST	Swiss Bonds <sup>1</sup>	287 597	SBI® Domestic AAA-BBB TR	1982	165	-2.2	-1.7	1.2	4.8	-0.2	4.1	1.3	3.6

<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

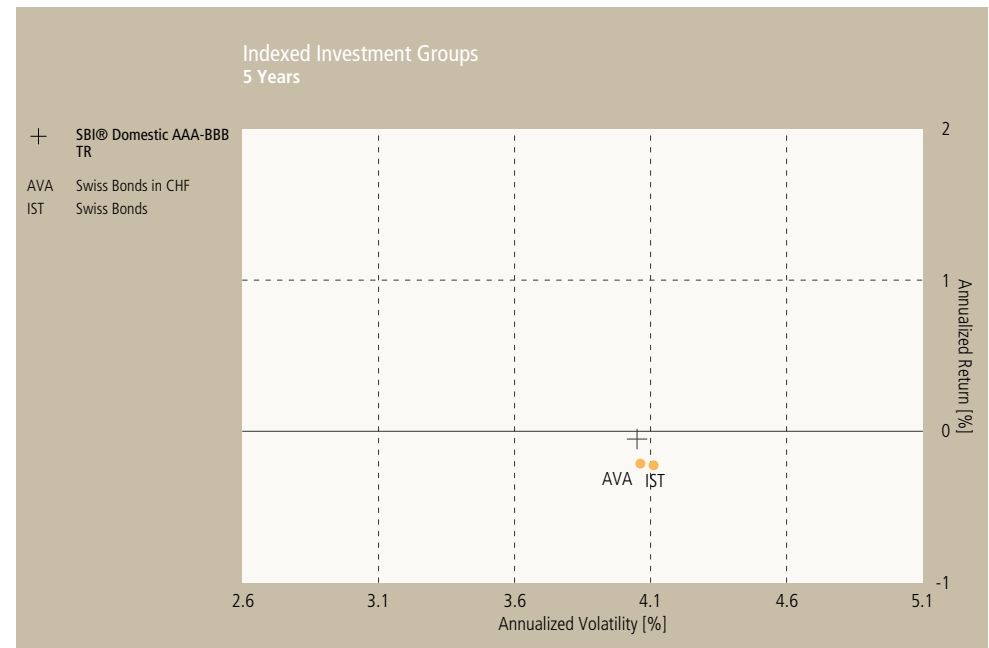
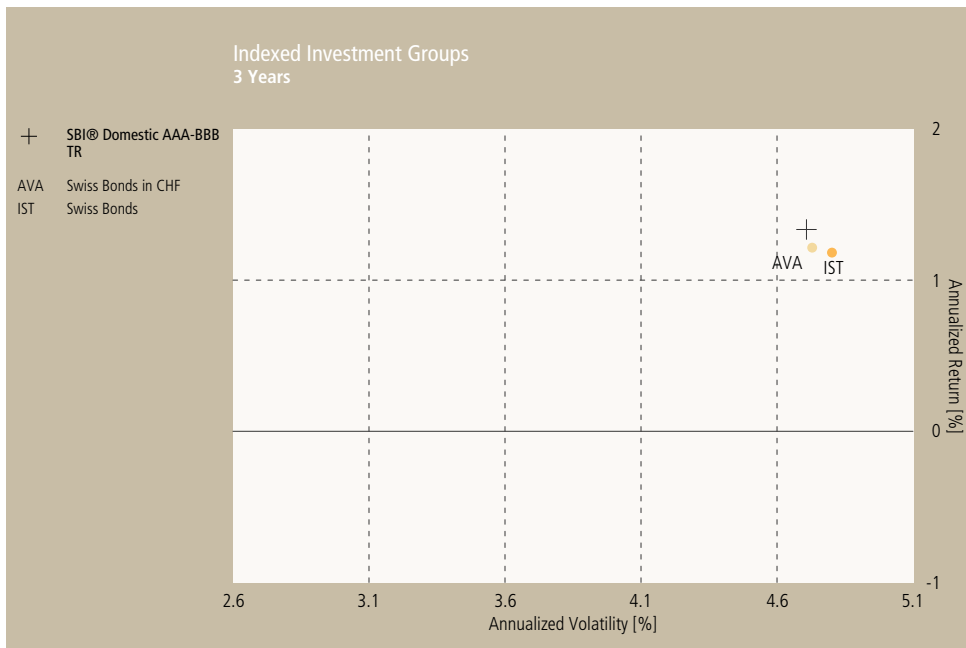
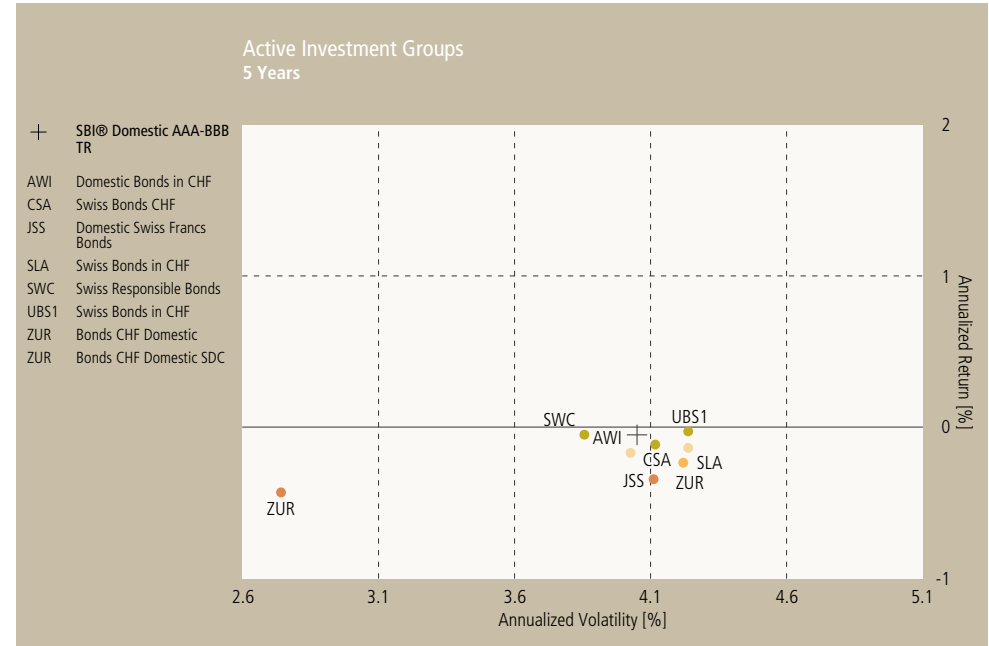
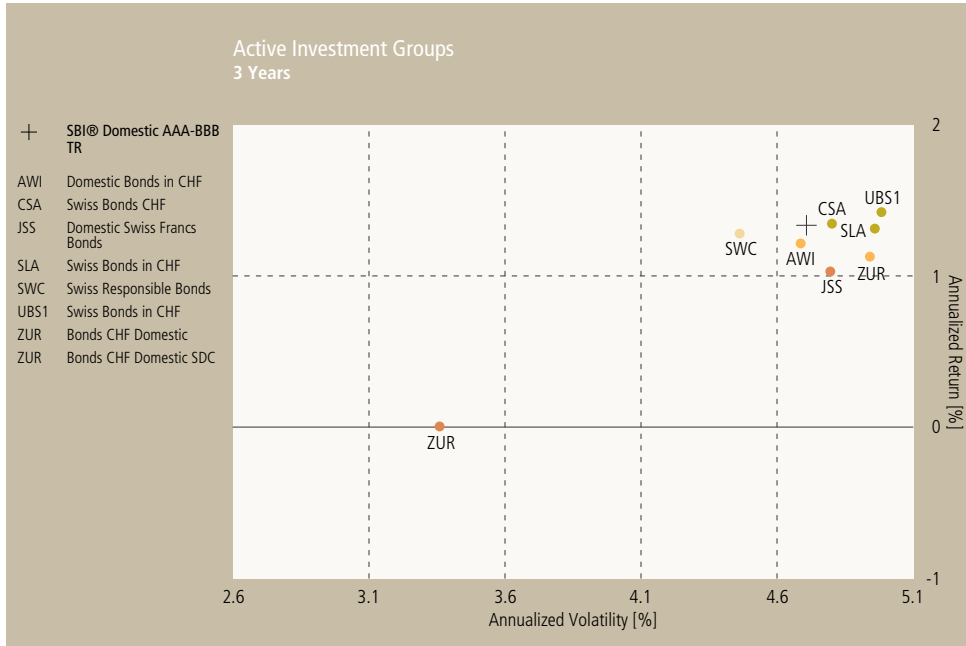
Active and Indexed Investment Groups	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-0.8	0.0	1.4	5.0	-0.0	4.2	1.6	3.7
<b>Median</b>	-2.1	-1.7	1.2	4.8	-0.2	4.1	1.4	3.6
<b>Min.</b>	-2.3	-1.9	0.0	3.4	-0.4	2.7	1.2	3.4

■ Investment groups within the first quartile. ■ Investment groups within the second quartile.

■ Investment groups within the third quartile. ■ Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Swiss Franc Bonds: Domestic



## Swiss Franc Bonds: Foreign

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Foreign Bonds in CHF	3 635 379	SBI® Foreign AAA-BBB TR	2008	17	-0.6	-0.1	0.6	4.0	-0.1	3.2	1.3	2.6
CSA	Foreign Bonds CHF	287 571	SBI® Foreign AAA-BBB TR	1984	75	-0.7	-0.2	0.7	4.1	-0.0	3.3	1.1	2.6
IST	Foreign Bonds in Swiss Francs	287 595	SBI® Foreign AAA-BBB TR	1982	40	-0.4	0.3	0.7	4.3	-0.1	3.5	1.3	2.8
J. Safra Sarasin	Foreign Swiss Francs Bonds	1 474 338	SBI® Foreign AAA-BBB TR	2002	10	-0.5	0.2	0.6	4.1	-0.2	3.3	1.1	2.7
Swiss Life	Bonds CHF Foreign	1 245 477	SBI® Foreign AAA-BBB TR	2001	347	-0.4	0.4	0.8	4.4	0.0	3.5	1.6	2.9
Swisscanto	CHF Bonds Responsible Foreign	287 584	SBI® Foreign AAA-BBB TR	1984	615	-0.6	0.2	0.7	3.4	-0.0	2.7	1.6	2.6
UBS 1	CHF Bonds Foreign	11 761 173	SBI® Foreign AAA-BBB TR	2010	98	-0.1	0.9	1.1	4.6	0.2	3.6	1.4	2.9
Zurich	CHF Bonds Foreign	1 731 496	SBI® Foreign AAA-BBB TR	2003	708	-0.4	0.1	0.7	4.3	-0.1	3.4	1.3	2.8

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds in CHF <sup>1</sup>	821 156	SBI® Foreign AAA-BBB TR	1999	824	-0.5	0.0	0.7	4.1	-0.1	3.2	1.2	2.7

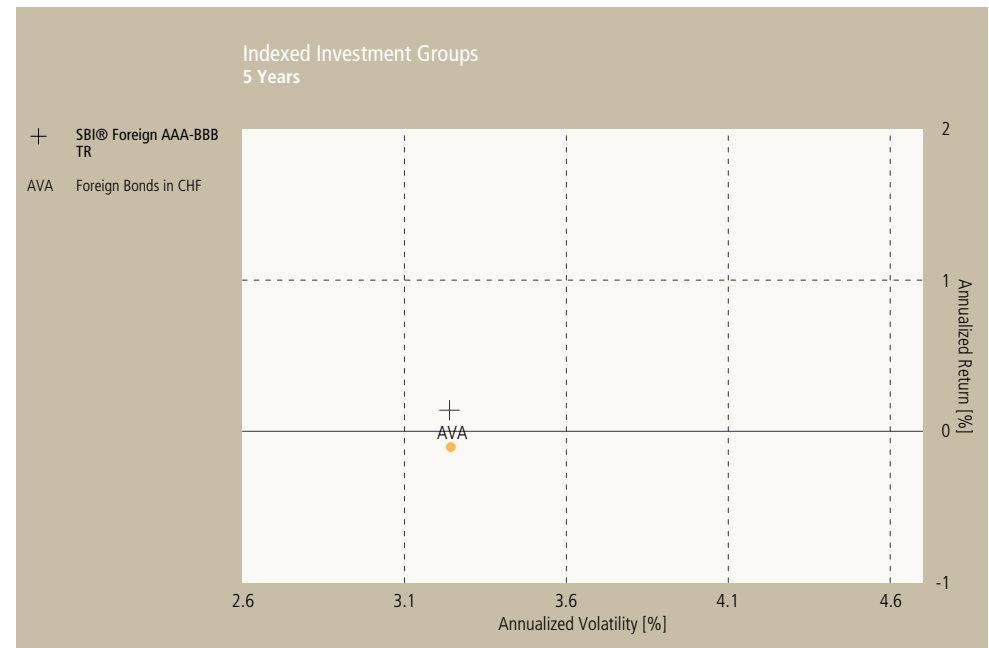
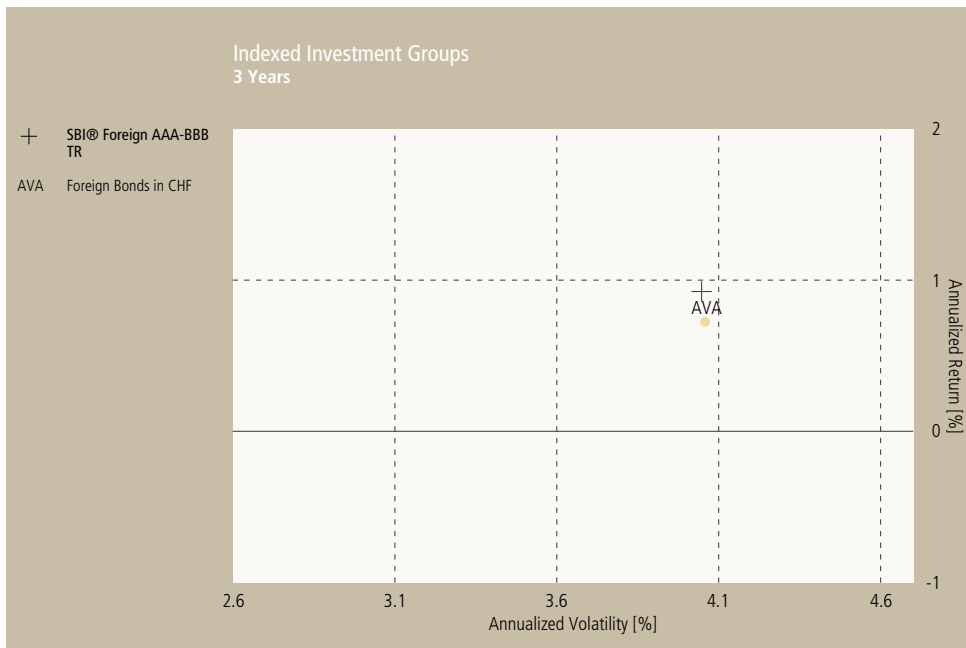
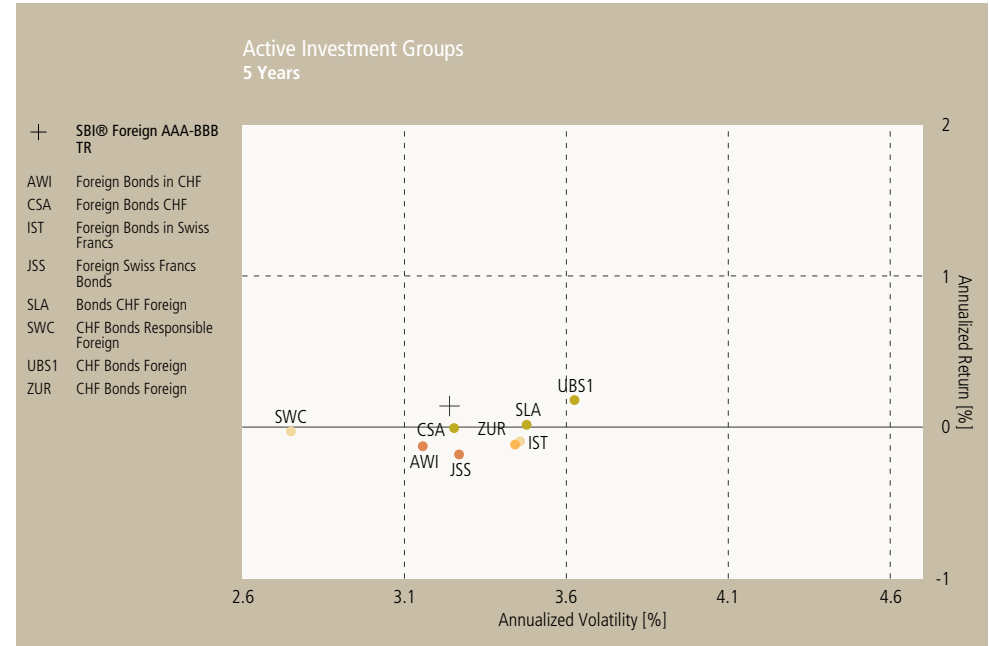
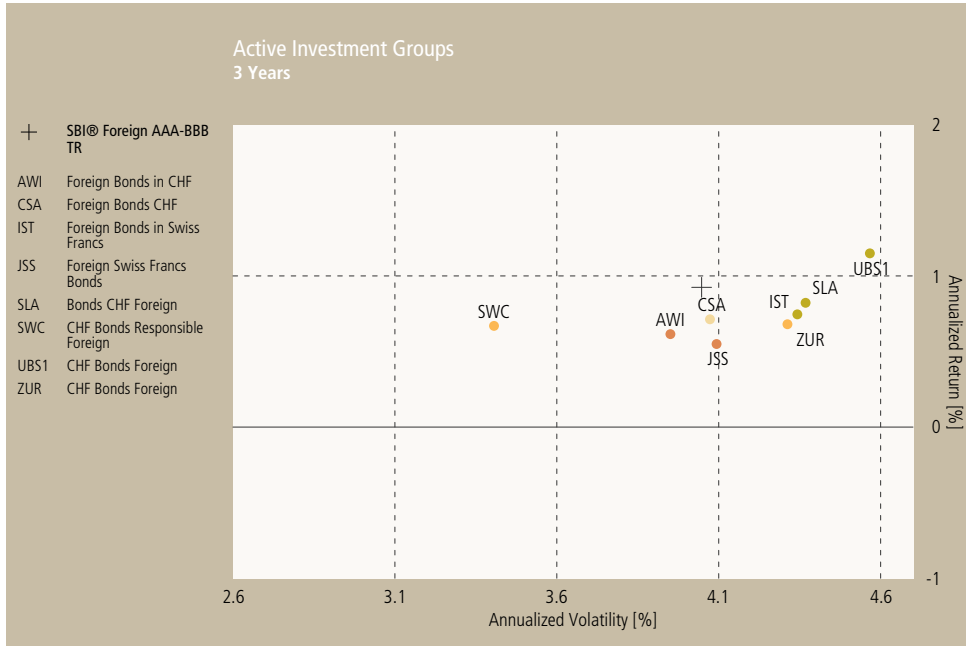
<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

Active and Indexed Investment Groups	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-0.1	0.9	1.1	4.6	0.2	3.6	1.6	2.9
<b>Median</b>	-0.5	0.2	0.7	4.1	-0.1	3.3	1.3	2.7
<b>Min.</b>	-0.7	-0.2	0.6	3.4	-0.2	2.7	1.1	2.6

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Swiss Franc Bonds: Foreign



## Swiss Franc Bonds: Global

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Allianz	Bonds in CHF	1 409 113	SBI® AAA-BBB TR	2003	303	-1.6	-1.0	1.2	4.8	-0.2	4.1	1.4	3.6		
Bâloise	Swiss Franc Bonds Optimized	835 654	SBI® AAA-BBB TR	1995	332	-1.5	-0.9	1.3	4.5	-0.2	3.9	1.3	3.5		
J. Safra Sarasin	Sustainable CHF Bonds	1 474 340	SBI® AAA-BBB TR	2002	43	-1.6	-0.8	1.0	4.9	-0.3	4.1	1.1	3.4		
Prisma	ESG CHF Bonds	36 657 868	No benchmark	2017	38	3.5	7.7	1.3	7.1						

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Avadis	Bonds CHF	48 133 710	SBI® AAA-BBB TR	2019	460	-1.8	-1.3								
Swisscanto	Bond CHF Index	13 255 615	SBI® AAA-BBB TR	2012	249	-1.8	-1.3	1.1	4.4	-0.1	3.7				
UBS 1	CHF Bonds Indexed	13 567 007	SBI® AAA-BBB TR	2013	2,604	-1.8	-1.3	1.1	4.6	-0.1	3.8				

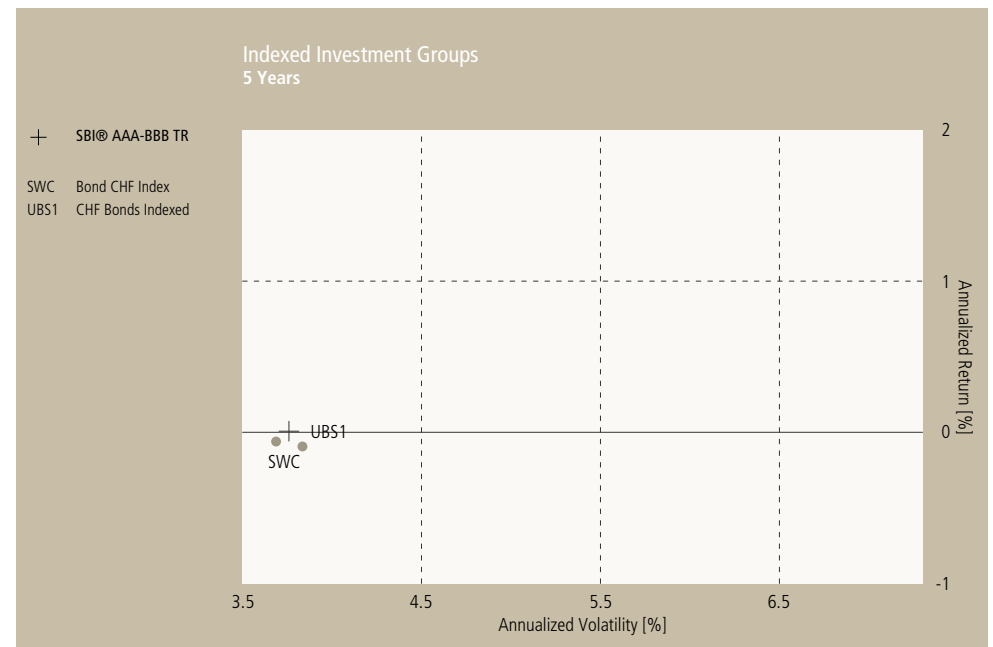
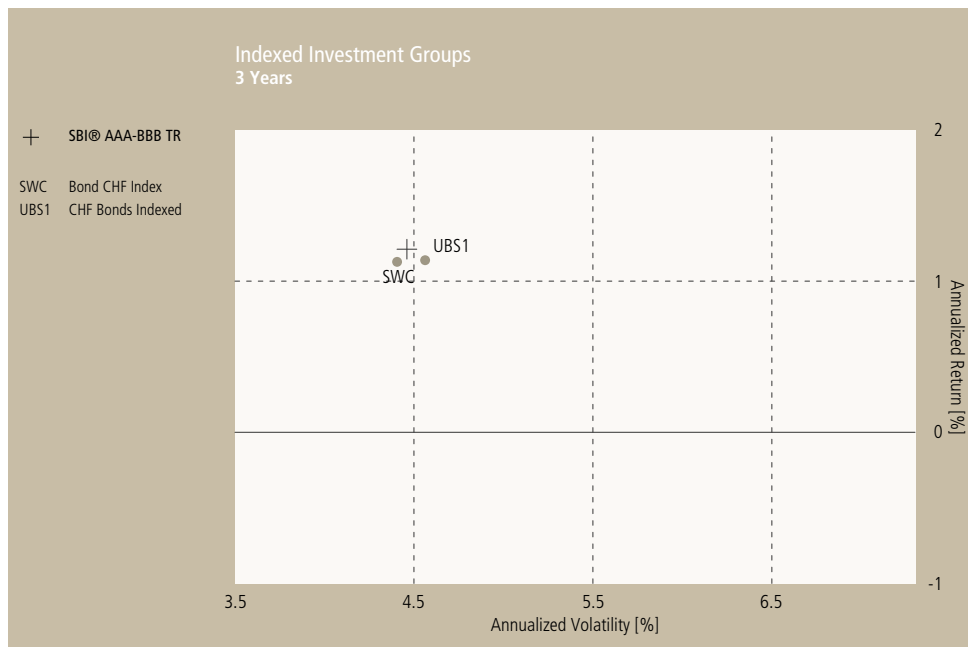
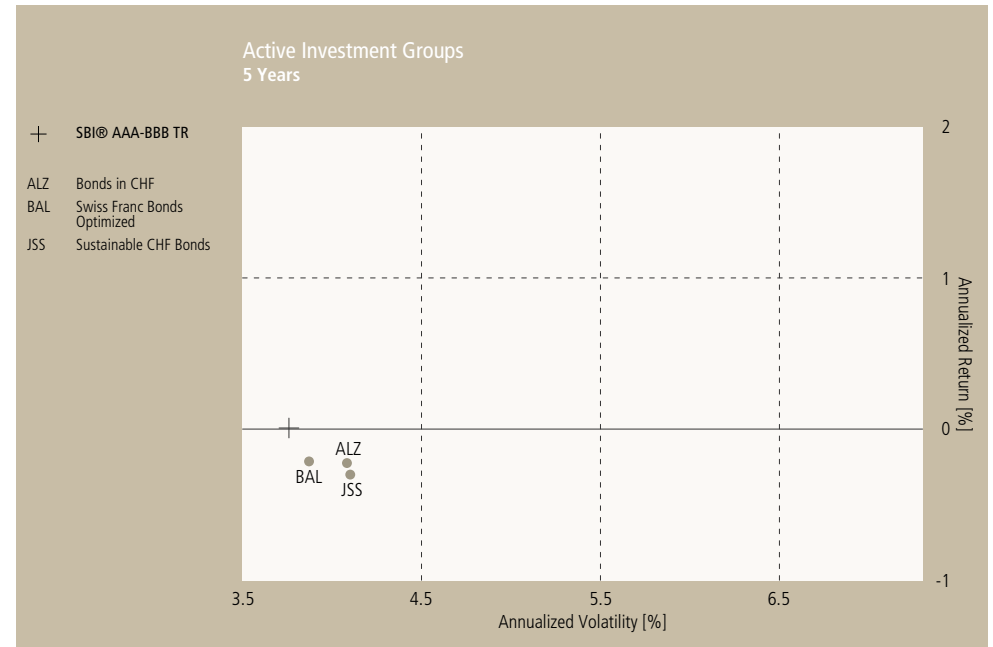
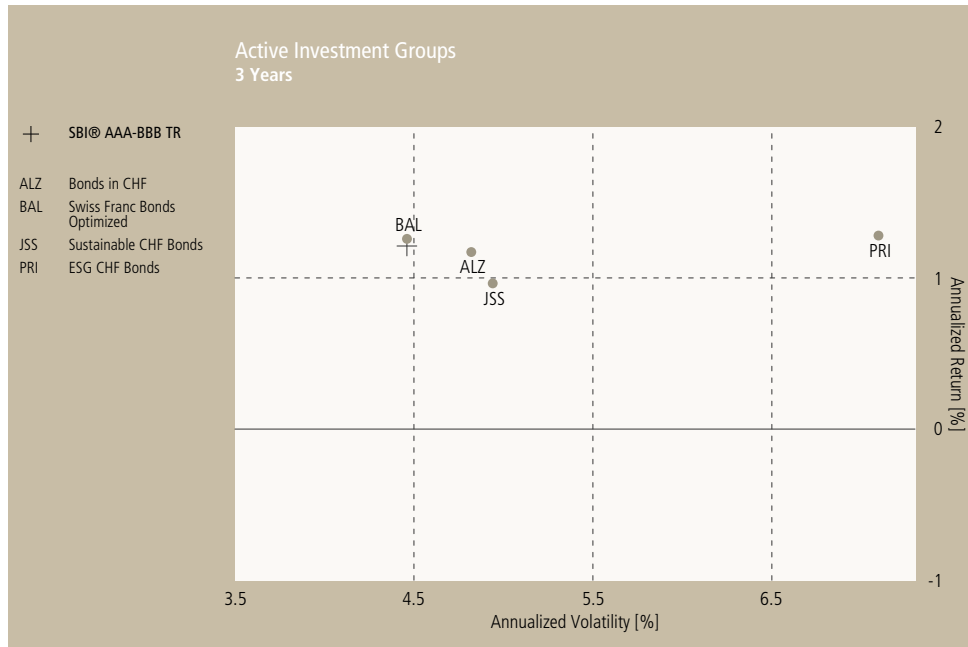
### Distribution Analysis

Active and Indexed Investment Groups	2021		1 Year		3 Years		5 Years		10 Years	
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	3.5	7.7	1.3	7.1	-0.1	4.1	1.4	3.6		
<b>Median</b>	-1.6	-1.0	1.2	4.7	-0.2	3.9	1.3	3.5		
<b>Min.</b>	-1.8	-1.3	1.0	4.4	-0.3	3.7	1.1	3.4		

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.



# Swiss Franc Bonds: Global



## Foreign Currency Bonds: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Currency Bonds	1 536 419	Bloomberg Barclays Gbl Agg TR CHF <sup>1</sup>	2003	1	0.3	-0.7	2.0	4.2	0.6	4.7	0.8	6.1
AWI	Global Bonds Sovereign	287 593	FTSE WGBI ex Switzerland TR	1992	11	-1.0	-2.4	1.9	4.2	0.3	4.8	1.0	6.5
CSA	International Bonds	287 566	JP Morgan Global GBI TR	1974	95	-0.1	-1.5	2.3	4.5	0.6	4.9	1.4	6.5
IST	Foreign Bonds	287 599	Customized benchmark	1982	244	-0.8	0.7	2.4	4.7	1.4	5.1	2.7	5.9
IST	Governo Bond	277 252	Customized benchmark	1990	68	-1.0	-1.7	2.0	4.1	0.7	5.0	2.1	6.0
J. Safra Sarasin	Sustainable International Bonds ex CHF	978 280	FTSE WGBI ex Switzerland TR	1998	20	-1.1	-2.4	1.7	4.5	0.3	4.9	0.9	6.2
Swisscanto	Bonds Responsible foreign currencies	11 749 334	Customized benchmark	2010	47	1.5	0.6	2.7	4.5	1.7	4.8	2.6	5.8
UBS 1	Foreign Currency Bonds Global Sustainable	11 761 237	JP Morgan Global GBI TR	2010	46	-1.1	-2.2	2.0	4.3	0.5	4.9	1.5	6.6

<sup>1</sup> Customized Benchmark until 30.11.2015.

### Distribution Analysis

Active Investment Groups	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	1.5	0.7	2.7	4.7	1.7	5.1	2.7	6.6
<b>Median</b>	-0.9	-1.6	2.0	4.4	0.6	4.9	1.4	6.2
<b>Min.</b>	-1.1	-2.4	1.7	4.1	0.3	4.7	0.8	5.8

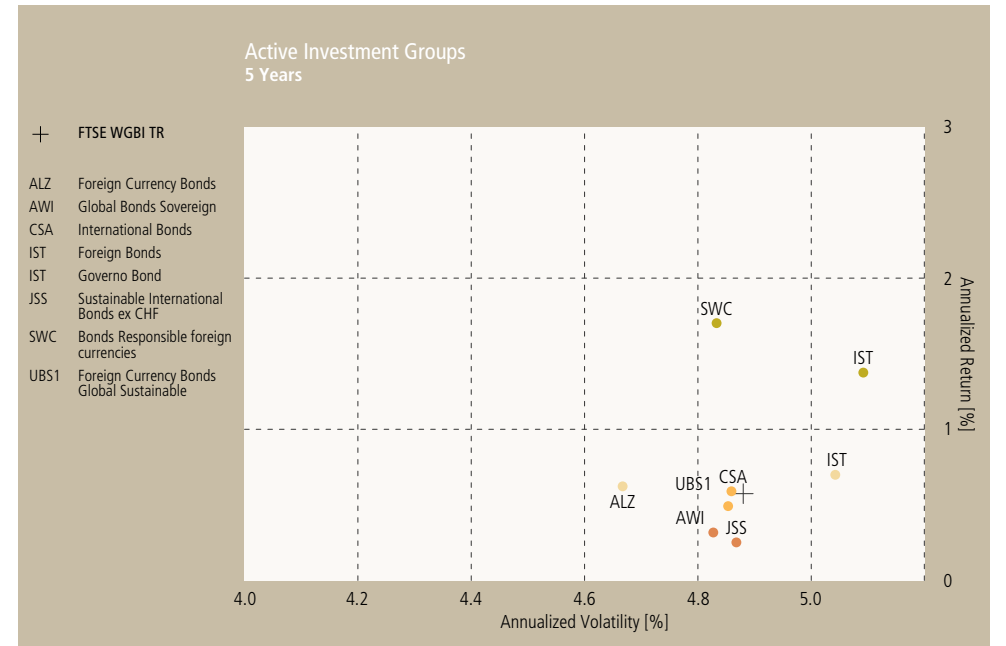
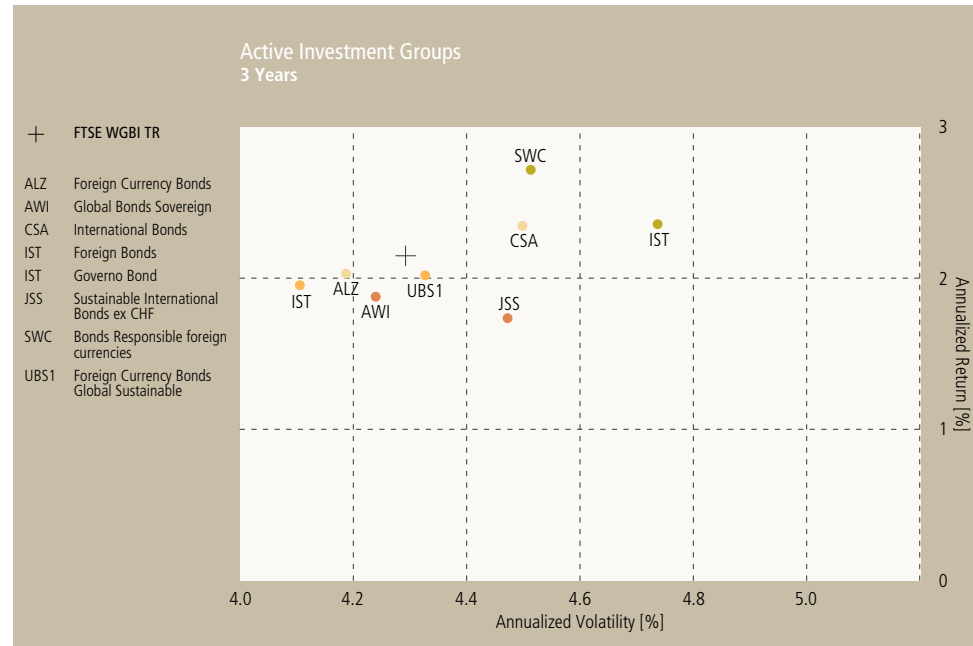
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Currency Bonds: World

## Active Investment Groups

Provider	Designation	CHF	USD	EUR	GBP	JPY	Others
Allianz	Foreign Currency Bonds		45%	24%	5%	16%	9%
AWI	Global Bonds Sovereign		37%	35%	5%	17%	6%
CSA	International Bonds		44%	25%	7%	19%	5%
IST	Foreign Bonds	17%		52%	8%	4%	19%
IST	Governo Bond		35%	42%		11%	10%
J. Safra Sarasin	Sustainable International Bonds ex CHF		39%	28%	8%	18%	7%
Swisscanto	Bonds Responsible foreign currencies		43%	24%	5%	13%	15%
UBS 1	Foreign Currency Bonds Global Sustainable		45%	25%	7%	19%	4%

## Currency Allocation of the Benchmark



## Foreign Currency Bonds: World (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Bonds in Foreign Currencies Hedged	18 256 787	Bloomberg Barclays Gbl Agg TR CHF Hedged <sup>1</sup>	2012	105	-2.7	-2.5	1.9	3.1	-0.0	2.8		
Bâloise	Global Bonds CHF Optimized	4 288 519	Bloomberg Barclays Gbl Agg TR CHF Hedged	2008	155	-3.3	-2.9	-0.3	4.2	0.1	5.5	1.5	6.5
IST	Foreign Bonds CHF-Hd	10 964 492	Customized benchmark	2010	233	-2.6	-1.4	2.7	4.1	0.8	3.6	2.6	3.4
Swiss Life	Bonds Global CHF-Hd	1 245 479	Customized benchmark	2010	58	-2.5	-1.7	2.6	3.8	0.6	3.3	2.4	3.3
Swisscanto	Bonds Responsible foreign currencies CHF-Hd	11 177 570	Customized benchmark	2010	468	-2.0	-1.5	2.7	3.2	0.9	2.9	2.5	3.0

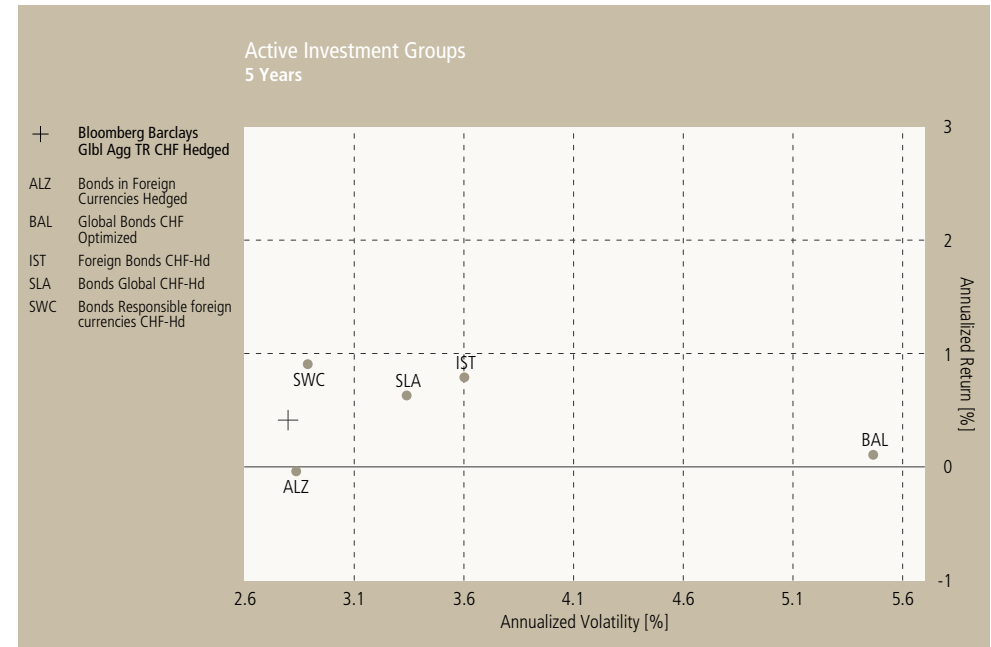
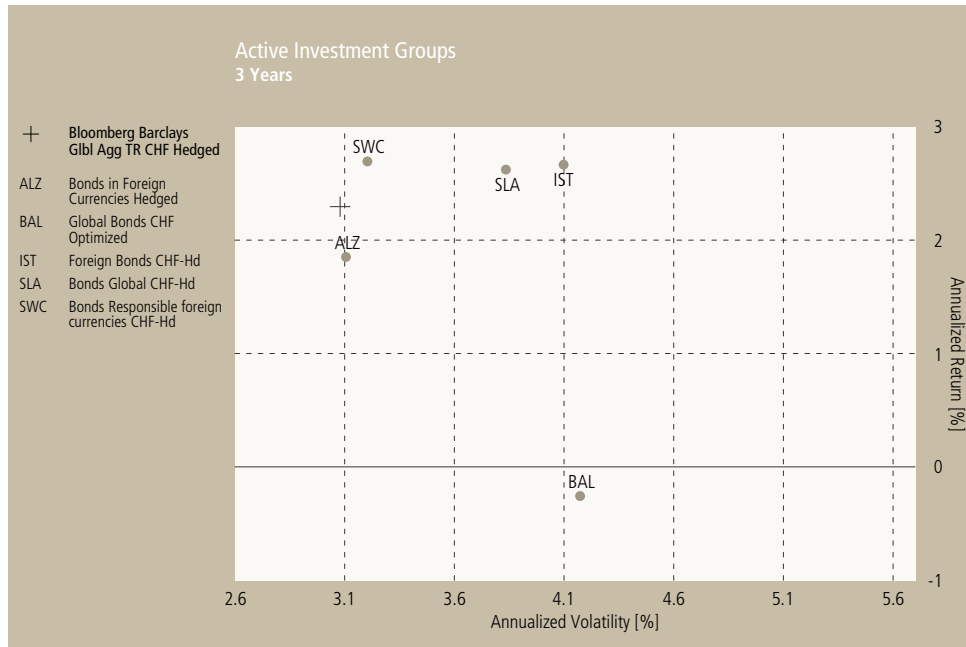
<sup>1</sup> Customized Benchmark until 30.11.2015.

### Distribution Analysis

Active Investment Groups	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-2.0	-1.4	2.7	4.2	0.9	5.5	2.6	6.5
<b>Median</b>	-2.6	-1.7	2.6	3.8	0.6	3.3	2.4	3.4
<b>Min.</b>	-3.3	-2.9	-0.3	3.1	-0.0	2.8	1.5	3.0

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Currency Bonds: World (Hedged)



## Foreign Currency Bonds: World Government (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
AWI	Global Bonds Sovereign CHF-Hd	22 342 396	FTSE WGBI ex Switzerland TR CHF Hedged	2019	16	-2.8	-3.1			
IST	Governo Bond Hedged CHF	10 964 589	Customized benchmark	2012	41	-3.7	-3.5	2.2 3.8	0.1 3.5	2.2 3.7
Swiss Life	Bonds Global Governments+ (CHF hedged)	11 955 694	Bloomberg Barclays Gbl Agg Treasury ex CH CHF Hd	2010	580	-2.8	-2.8	1.6 3.0	-0.1 2.7	1.6 2.9

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Avadis	Government bonds FC AAA-AA Indexed (CHF hedged) <sup>1</sup>	24 042 361	BB Gbl Gov AAA-AA Capped Bond Index CHF Hd	2014	561	-4.3	-4.5	1.4 4.0	-0.3 3.6	
Avadis	Government bonds FC Indexed (CHF hedged)	1 735 119	FTSE WGBI ex Switzerland TR CHF Hedged	2003	399	-3.3	-3.4	1.9 3.4	-0.2 3.1	1.4 3.0
UBS 1	Foreign Currency Bonds Global Indexed (CHF hdg)	27 375 550	FTSE WGBI ex Switzerland TR CHF Hedged	2015	152	-3.3	-3.4	1.9 3.4	-0.1 3.1	1.4 3.0
Zurich	Bonds Global Passive <sup>2</sup>	722 732	JP Morgan Global GBI CHF Hd <sup>3</sup>	2001	10	-3.2	-3.3	2.0 3.4	0.2 3.1	2.2 6.8

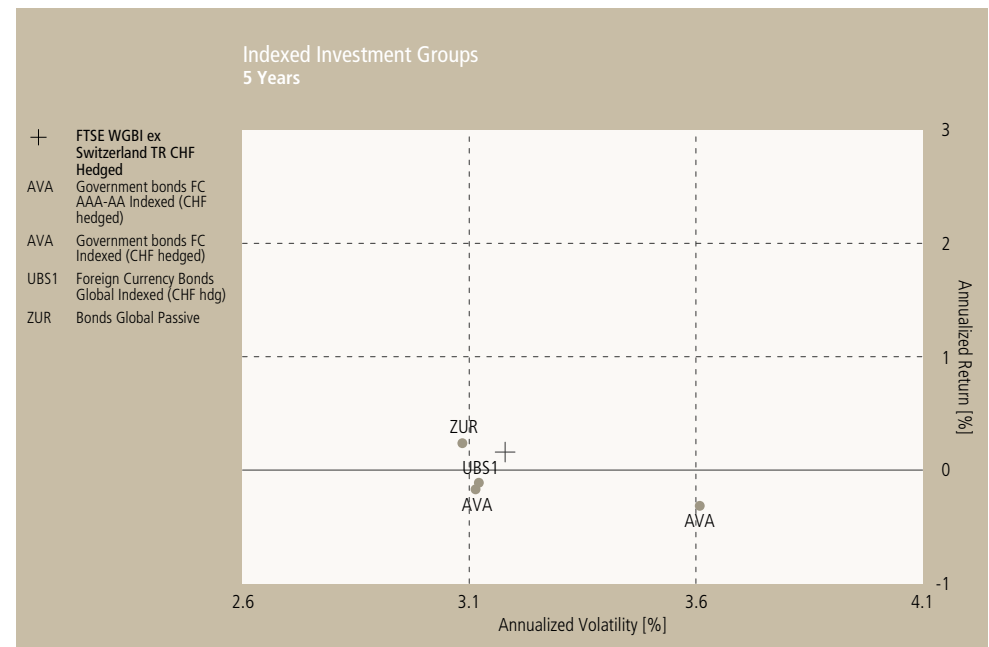
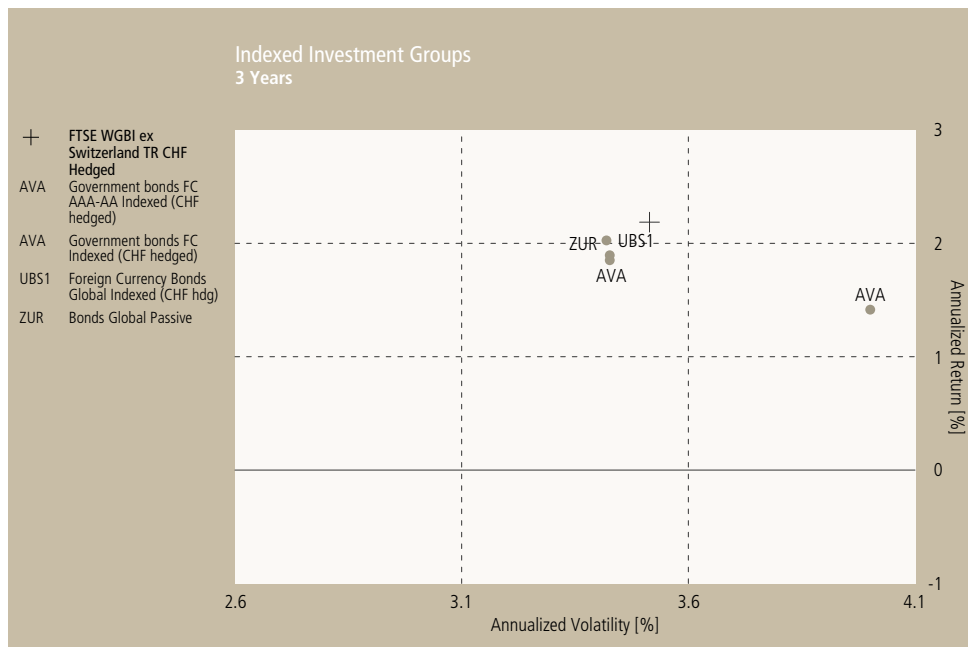
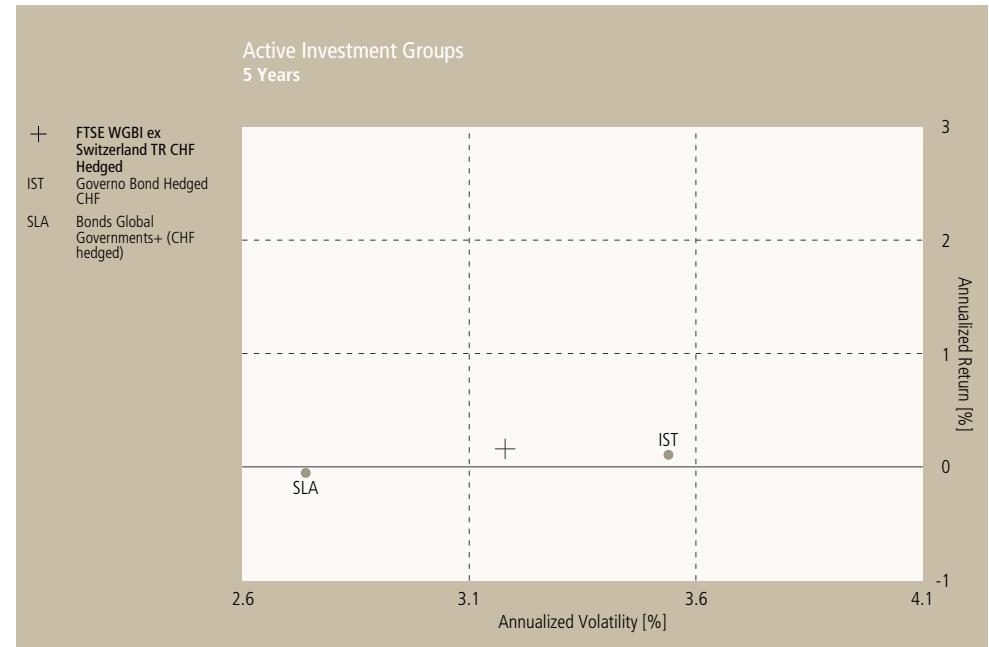
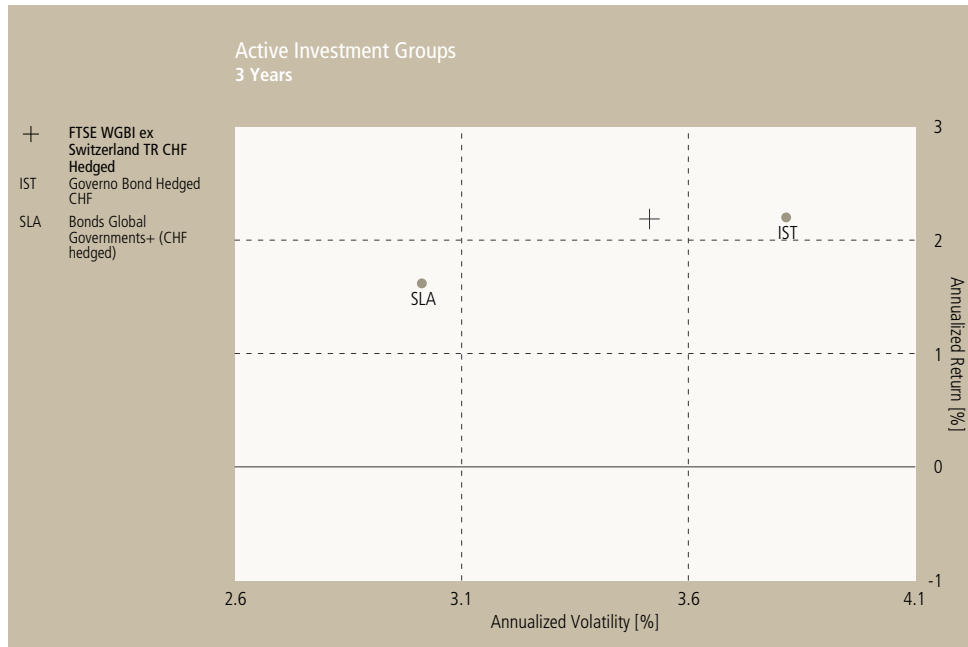
<sup>1</sup> Changed from active to indexed management as of 26.06.2019. <sup>2</sup> USD Bonds until 22.02.2016. <sup>3</sup> JP Morgan United States GBI TR until 22.02.2016.

### Distribution Analysis

Active and Indexed Investment Groups	2021	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	-2.8	-2.8	2.2 4.0	0.2 3.6	2.2 6.8
<b>Median</b>	-3.3	-3.4	1.9 3.4	-0.1 3.1	1.6 3.0
<b>Min.</b>	-4.3	-4.5	1.4 3.0	-0.3 2.7	1.4 2.9

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Currency Bonds: World Government (Hedged)



## Foreign Currency Bonds: World Corporate (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Corporate Bond in Foreign Currencies Hedged	12 751 903	Bloomberg Barclays Gbl Agg Corp ex CH TR CHF Hd	2011	536	-1.4	6.8	1.5	5.9	4.1	6.8	1.7	5.6	3.0	4.8
AWI	Global Corporate Bonds SmartBeta Hedged CHF	23 093 367	BofA ML Gbl Broad Market Corp Index CHF Hedged	2014	118	-2.3	5.9	-0.6	4.9	3.8	5.9	1.4	4.9		
IST	Global Corporates IG Hedged CHF	55 369 482	Bloomberg Barclays Gbl Agg Corp TR CHF Hedged	2020	26	-2.1		0.8							
Swiss Life	Bond Gbl Corporates (CHF hedged)	11 955 702	Bloomberg Barclays Gbl Agg Corp TR CHF Hedged	2010	1,140	-2.1	5.7	-0.2	4.8	4.0	5.7	1.5	4.8	3.3	4.5

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 1	Bonds Global Corporates Indexed (CHF hedged)	28 160 913	Bloomberg Barclays Gbl Agg Corp TR CHF Hedged	2016	117	-2.0	6.3	0.2	5.2	3.7	6.3	1.4	5.2		

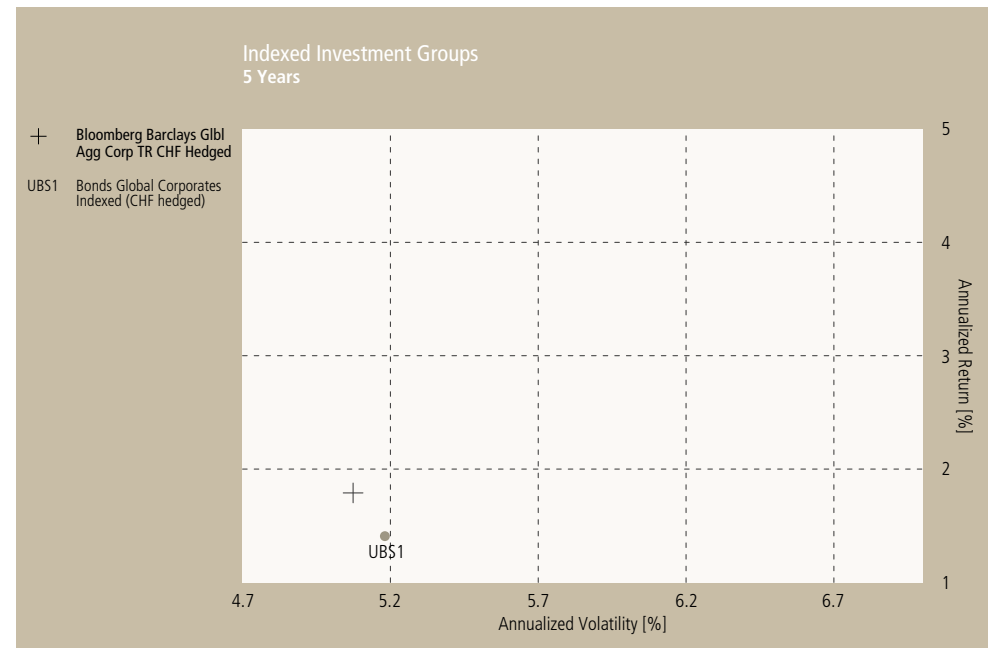
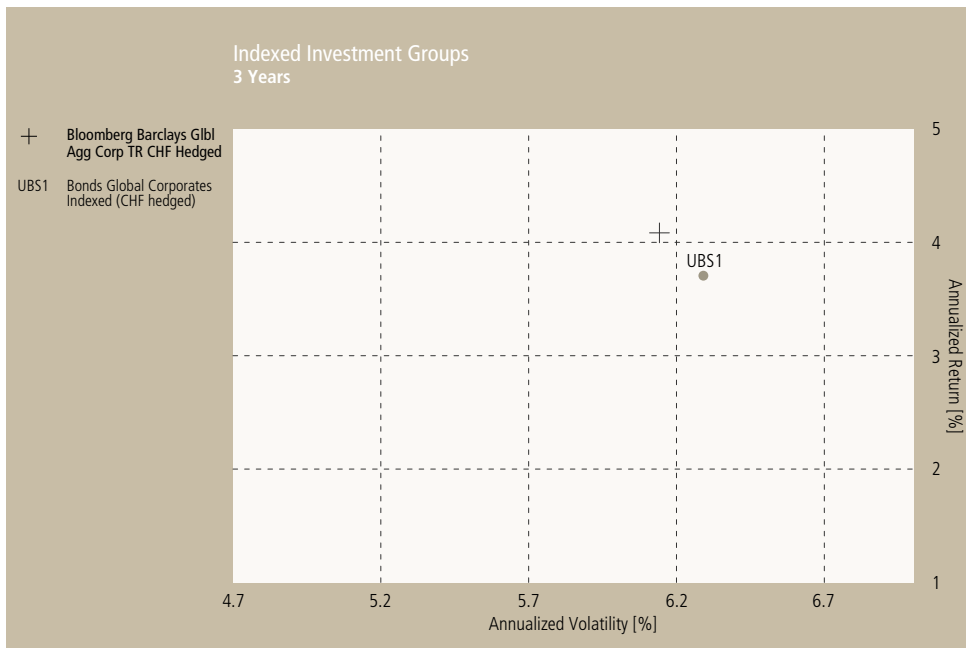
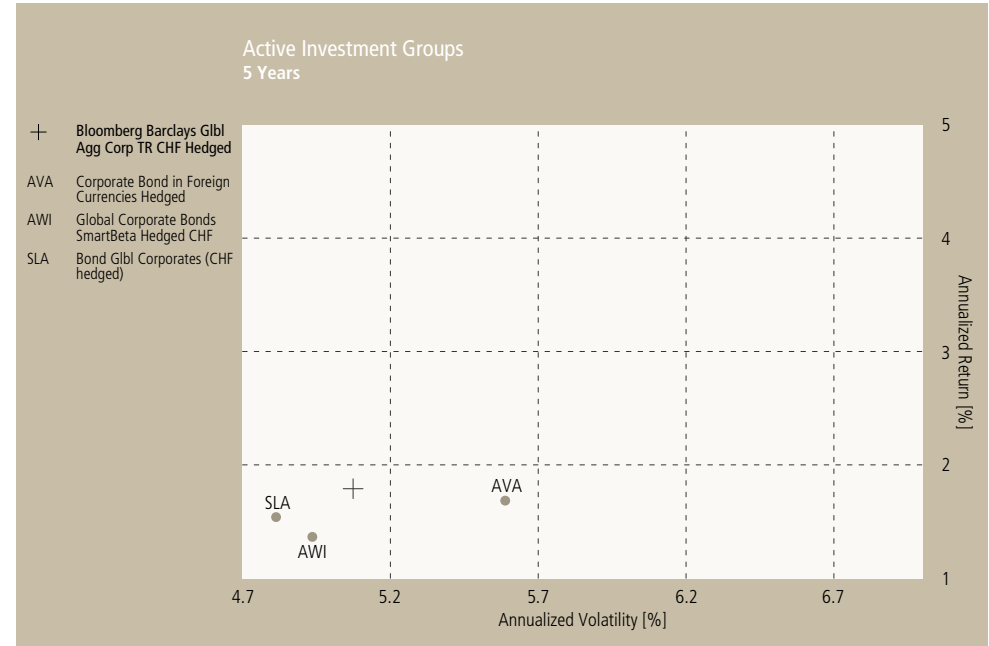
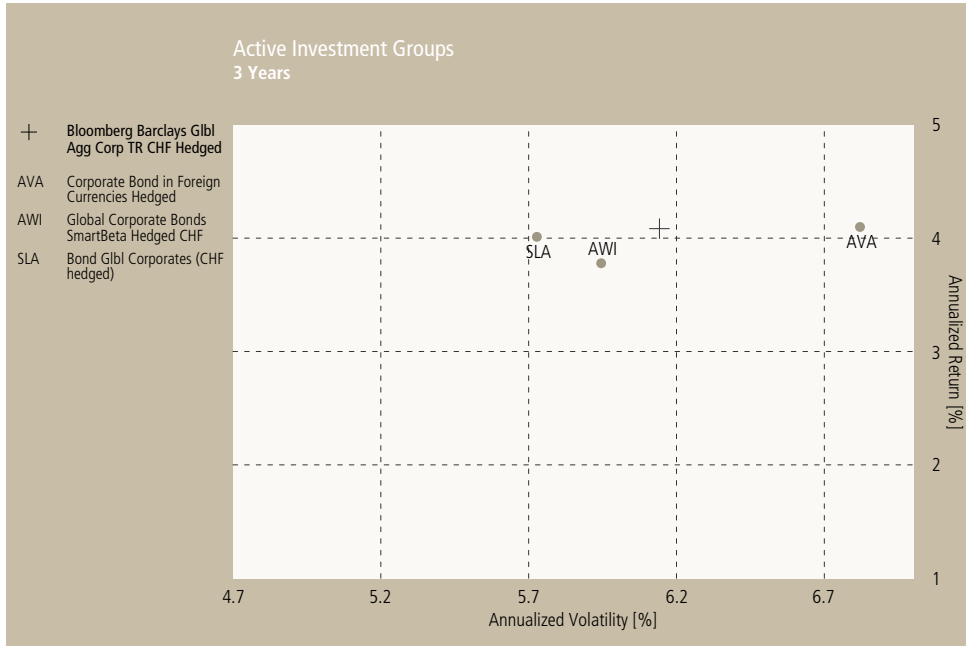
### Distribution Analysis

Active and Indexed Investment Groups	2021		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-1.4	6.8	1.5	5.9	4.1	6.8	1.7	5.6	3.0	4.8
<b>Median</b>	-2.1	5.9	0.2	4.9	3.8	5.9	1.4	4.9		
<b>Min.</b>	-2.3	5.7	-0.6	4.8	4.0	5.7	1.5	4.8	3.3	4.5

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.



# Foreign Currency Bonds: World Corporate (Hedged)







## Mortgages

### Active Investment Groups

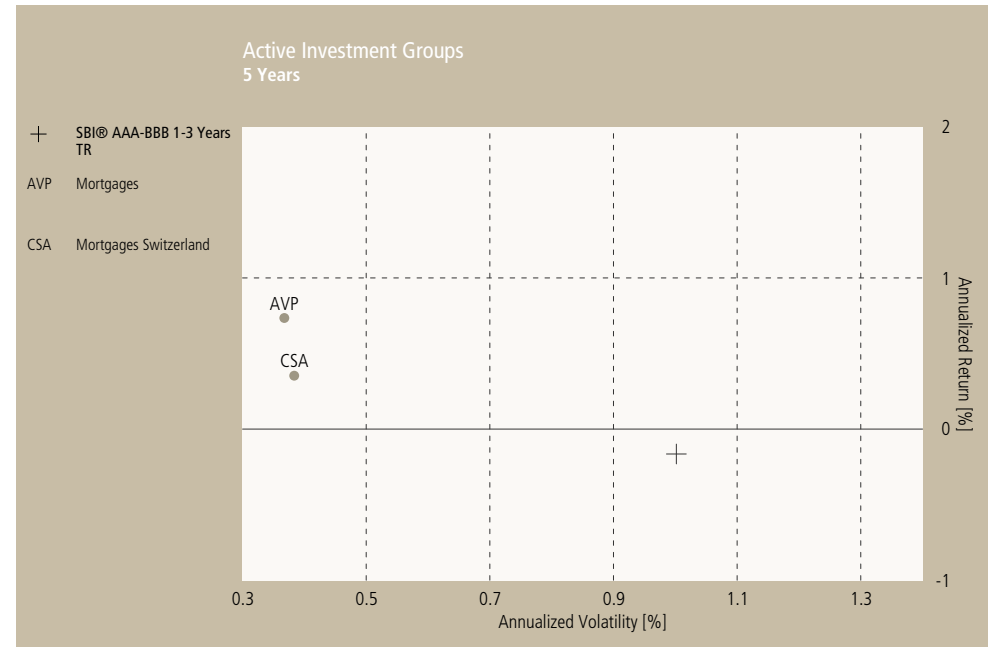
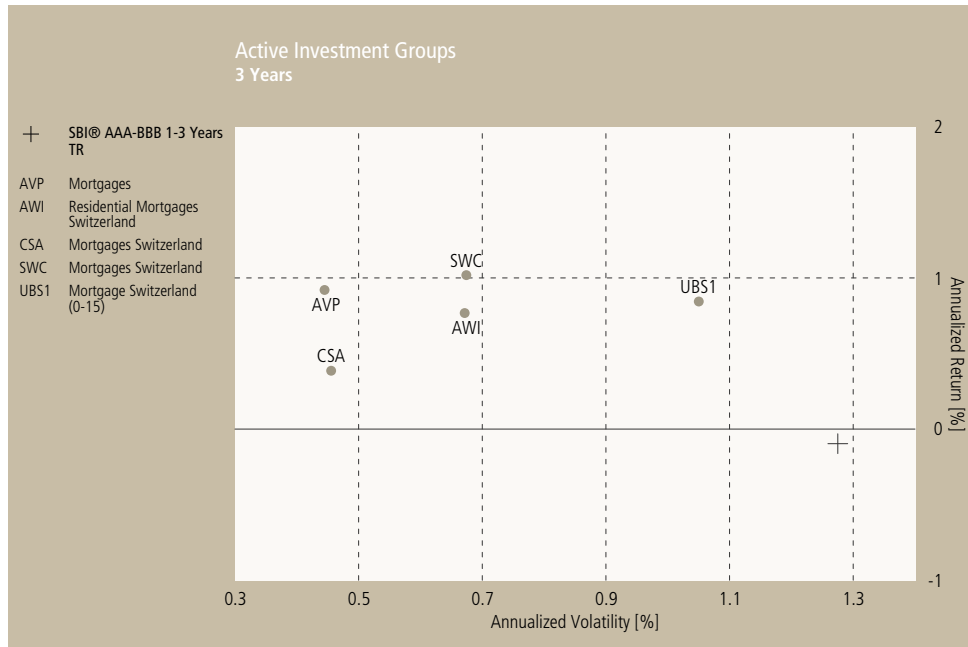
Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Mortgages Switzerland	51 718 065	SBI® Domestic AAA-BBB 3-5 Years TR	2020	74 <sup>1</sup>	0.1 <sup>2</sup>	0.0						
avenirplus	Mortgages	37 163 502	SBI® AAA-A 1-3 Years TR	2016	161	-0.1	0.1	0.9	0.4	0.7	0.4		
AWI	Residential Mortgages Switzerland	37 991 048	No benchmark	2018	162	-0.2	-0.2	0.8	0.7				
CSA	Mortgages Switzerland	287 573	SBI® AAA-A 1-3 Years TR	1984	1,597	0.4	0.6	0.4	0.5	0.4	0.4	0.6	0.4
Helvetia	Mortgages Switzerland	40 868 027	SBI® AAA-BBB 5-7 Years TR	2018	74	0.3	0.4						
Swisscanto	Mortgages Switzerland	33 752 690	SBI® AAA-BBB TR	2016	1,243	-0.1	-0.1	1.0	0.7				
UBS 1	Mortgage Switzerland (0-15)	34 740 956	No benchmark	2017	1,572	-0.5	-0.5	0.8	1.0				
Zurich	Mortgages Switzerland	49 019 220		2019	313 <sup>1</sup>	0.4	0.6						

<sup>1</sup> As of 31.08.2021. <sup>2</sup> As of 31.08.2021, over 12 months.

### Distribution Analysis

Active Investment Groups	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
 Investment groups within the first quartile.								
 Investment groups within the second quartile.								
 Investment groups within the third quartile.								
 Investment groups within the fourth quartile.								
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.								
<b>Max.</b>		0.6	1.0	1.0				
<b>Median</b>		0.1	0.8	0.7				
<b>Min.</b>		-0.5	0.4	0.4				

# Mortgages



## Swiss Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Equities Switzerland	1 409 125	SPI® TR	2003	294	14.5	19.8	11.5	13.4	11.8	11.6	12.5	10.9
Bâloise	Equities Switzerland Quality & Dividend	835 655	SPI® TR	1995	364	12.3	17.9	11.5	13.3	9.9	11.6	11.1	11.1
CSA	Equity Switzerland	287 567	SPI® TR	1974	177	8.7	14.6	8.9	12.9	9.9	11.3	11.0	11.2
CSA	Fund Selection Equity Switzerland	10 733 071	SPI® TR	2009	724	14.4	20.3	11.3	13.1	11.5	11.3	11.6	11.0
Helvetia	Swiss Shares Smart Beta Dynamic 100	27 589 595	SPI® TR	2015	142	10.5	18.9	9.7	15.3	11.9	12.8		
IST	Equities Switzerland SPI Plus	2 733 872	SPI® TR	2006	73	13.5	19.0	11.0	12.9	10.4	11.3	11.6	10.9
IST 2	Equities Switzerland SPI Plus	3 237 591	SPI® TR	2007	4	13.5	19.0	11.0	12.9	10.4	11.3	11.6	10.9
IST 2	Swiss Equities Minimum Variance	22 431 333	SPI® TR	2013	102	11.4	14.8	10.4	12.7	10.3	11.0		
J. Safra Sarasin	Sustainable Swiss Equities	1 474 343	SPI® TR	2002	71	11.9	17.8	11.6	14.2	10.7	12.1	12.0	11.3
J. Safra Sarasin	Sustainable Swiss Equities Domestic	656 054	SPI® TR	1997	14	7.4	14.1	0.5	14.8	4.6	12.6	7.9	12.2
Prisma	ESG SPI® Efficient	11 339 766	SPI® TR	2010	219	14.6	17.6	11.5	13.2	10.7	11.5	13.2	10.5
Swiss Life	Equities Switzerland	1 245 481	SPI® TR	2001	413	12.4	17.6	11.1	12.9	10.6	11.3	11.2	11.1
Swisscanto	Equities Responsible Switzerland	287 587	SPI® TR	1973	136	12.3	17.6	10.7	12.7	10.9	11.0	11.2	11.1
UBS 1	Equities Switzerland Sustainable	11 761 670	SPI® TR	2013	44	10.9	16.7	10.0	13.5	10.5	11.8		
Zurich	Equities Switzerland	721 861	SPI® TR	1999	700	13.4	18.7	10.3	13.0	10.4	11.5	11.1	11.4

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Switzerland	935 908	UBS 100 TR	1995	663	12.5	17.8	11.5	12.9	10.9	11.4	11.3	11.2
AWI	Equities Switzerland	441 473	SPI® TR	1996	78	12.6	17.8	11.3	12.9	10.8	11.3	11.3	11.1
CSA	Swiss Index	887 912	SMI® TR	1999	97	11.6	17.3	11.7	12.9	10.6	11.6	10.9	11.5
IST	Swiss Equities Index SMI	287 596	SMI® TR	1982	473	11.7	17.5	11.9	13.0	10.6	11.6	10.9	11.5
Swiss Life	Equity Switzerland Large Caps Indexed	39 561 885	SPI 20	2018	237	11.3	15.4	11.4	12.4				
Swisscanto	Equities Switzerland Index	13 255 607	SPI® TR	2011	1,068	12.7	18.0	11.5	12.9	10.9	11.4	11.3	11.1
UBS 1	Equities Switzerland All Indexed II	28 160 932	SPI® TR	2015	227	12.8	18.1	11.4	12.9	10.9	11.4		
UBS 1	Equities Switzerland Large Indexed	11 761 688	SMI® TR	2010	112	11.7	15.8	11.7	12.5	10.6	11.3	11.0	11.3
Zurich	Equity Switzerland Passive	2 384 155	SPI® TR	2006	389	12.7	18.1	11.4	12.9	10.9	11.4	11.4	11.2

### Distribution Analysis

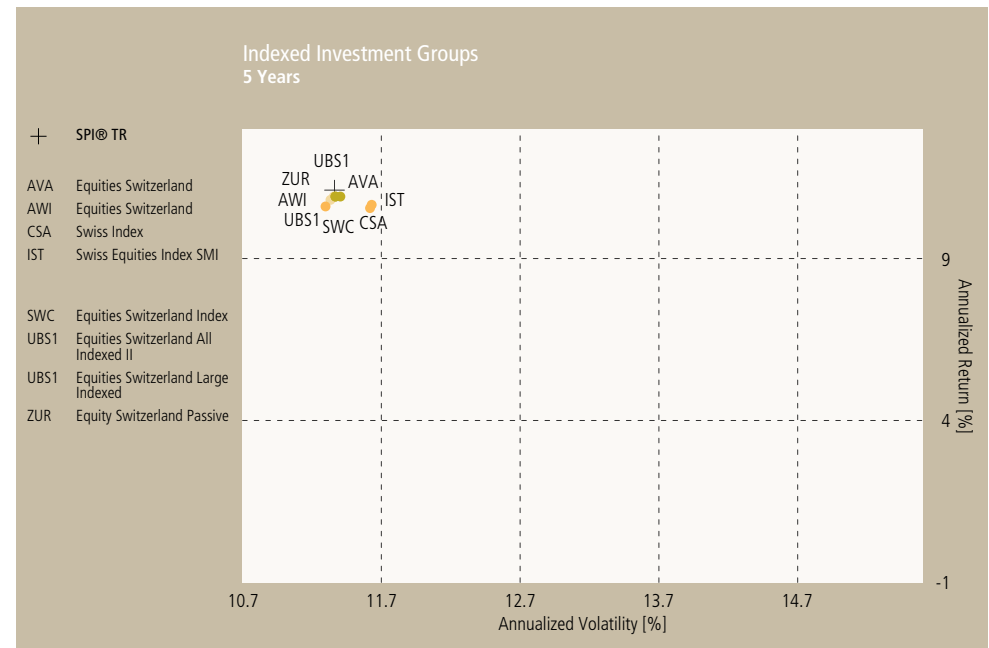
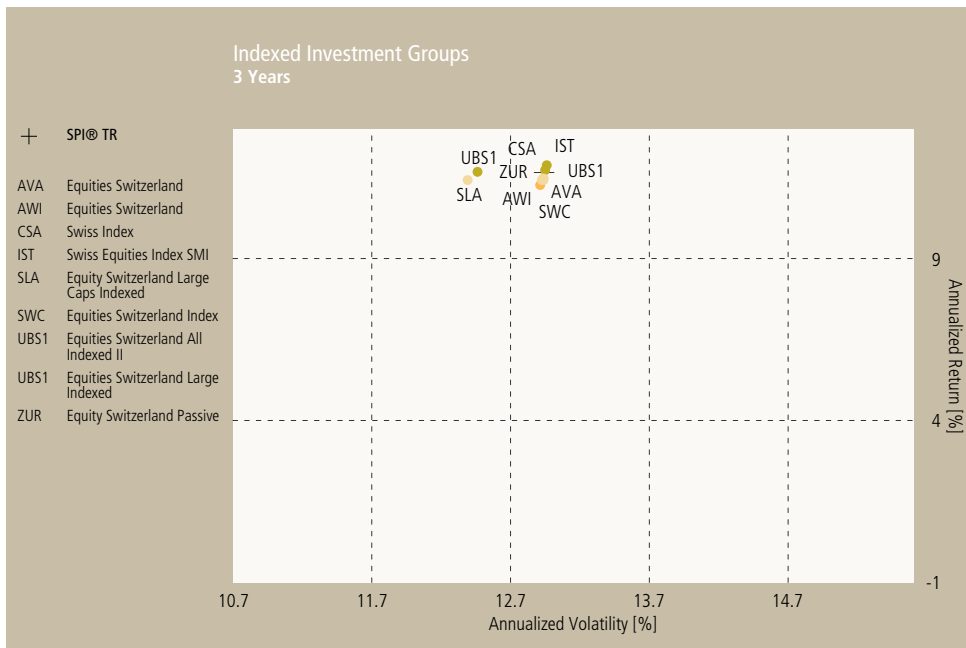
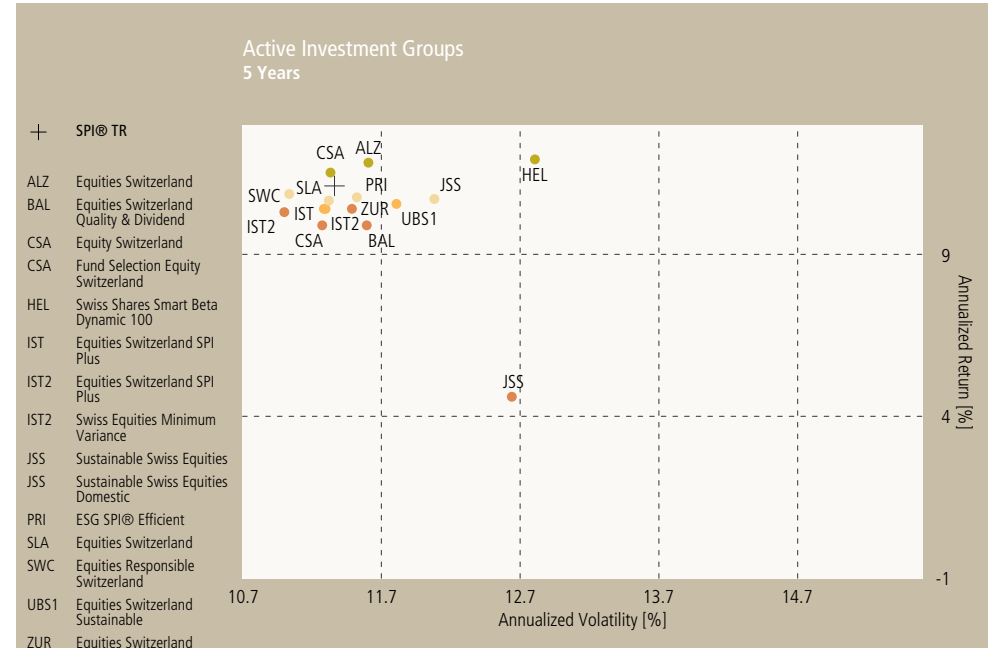
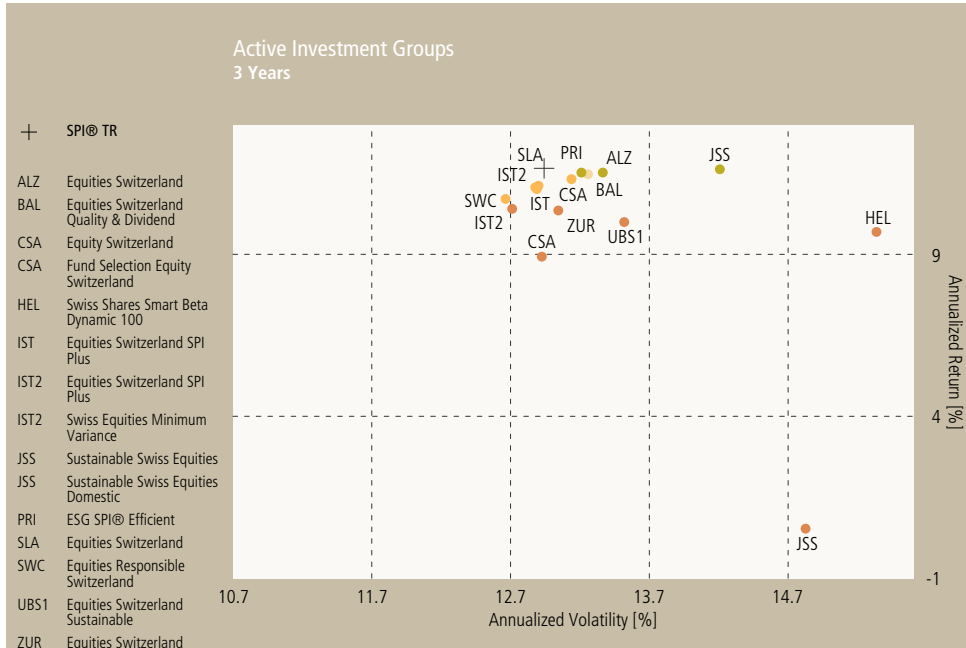
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	14.6	20.3	11.9	15.3	11.9	12.8	13.2	12.2
<b>Median</b>	12.3	17.8	11.4	12.9	10.6	11.4	11.3	11.1
<b>Min.</b>	7.4	14.1	0.5	12.4	4.6	11.0	7.9	10.5

# Swiss Equities



## Foreign Equities: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Global SmartBeta Equities ESG	24 760 880	MSCI World ex Switzerland NR	2014	50	19.8	26.2	11.4	15.9	12.2	13.0		
Bâloise	Aktien Global 0-100 I	52 726 835	No benchmark	2020	14	20.0	27.4						
Bâloise	Equities Global	23 913 810	MSCI World ex Switzerland TR	2014	97	19.9	36.3	6.6	22.0	9.3	17.6		
IST	Equities Global Low Vol	14 316 840	MSCI World ex Switzerland NR	2011	32	18.4	23.6	5.5	16.2	7.3	13.1		
J. Safra Sarasin	Sustainable International Equities ex Switzerland	1 474 344	MSCI World NR	2002	40	17.6	29.8	9.8	18.5	12.0	15.0	11.0	13.4
J. Safra Sarasin 2	Equities World ex Switzerland 2	32 096 336	MSCI World ex Switzerland NR	2016	166	20.4	32.6	9.9	20.9				
Swiss Life	International Equities	1 245 539	Customized benchmark	2001	614	18.5	32.5	10.7	18.7	12.0	15.1	12.0	13.3
Swisscanto	Foreign Responsible Equities WT	2 832 730	MSCI World ex Switzerland NR	2007	7	16.8	29.5	9.0	18.2	10.7	14.7	11.0	13.2
Swisscanto Avant	Foreign Responsible Equities	287 588	MSCI World ex Switzerland NR	1973	724	18.1	30.9	9.8	18.2	11.3	14.7	11.5	13.1

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Equities Sustainability Passive	1 536 420	MSCI World ex Switzerland TR	2003	354	19.8	30.8	8.8	18.2	11.5	14.9	12.7	13.2
Avadis	Equities World	935 911	MSCI World ex Switzerland TR	1994	2	19.4	31.2	11.3	18.3	12.8	14.8	13.0	13.1
Avadis 2	Equities World 2	4 692 285	MSCI World ex Switzerland TR	2008	232	19.6	31.5	11.5	18.3	13.1	14.8	13.2	13.1
AWI	Foreign Equities ex CH	1 767 724	MSCI World ex Switzerland TR	2004	43	19.5	31.0	11.1	18.3	12.7	14.8	12.7	13.1
CSA 2	World Index	1 915 891	MSCI World ex Switzerland TR	2004	119	19.4	32.4	11.0	18.7	12.7	15.1	12.9	13.2
IST	Globe Index	96 700	MSCI World ex Switzerland NR	1993	1,018	19.7	31.6	11.7	18.2	13.2	14.7	13.2	13.0
IST	Globe Index SRI	56 541 683	MSCI World ex Switzerland SRI NR	2020	48	19.9							
Swisscanto Avant	Equities Foreign Index	13 255 612	MSCI World ex Switzerland NR	2012	755	19.7	31.5	11.6	18.2	13.1	14.7		
UBS 1	Equities Global (ex CH) Indexed	11 761 937	MSCI World ex Switzerland NR	2015	41	19.4	31.1	11.2	18.2	12.7	14.7	12.7	13.0
UBS 2	Global Equities (ex CH) Passive II	23 849 593	MSCI World ex Switzerland NR <sup>1</sup>	2014	345	19.9	31.8	11.9	18.3	13.4	14.8		

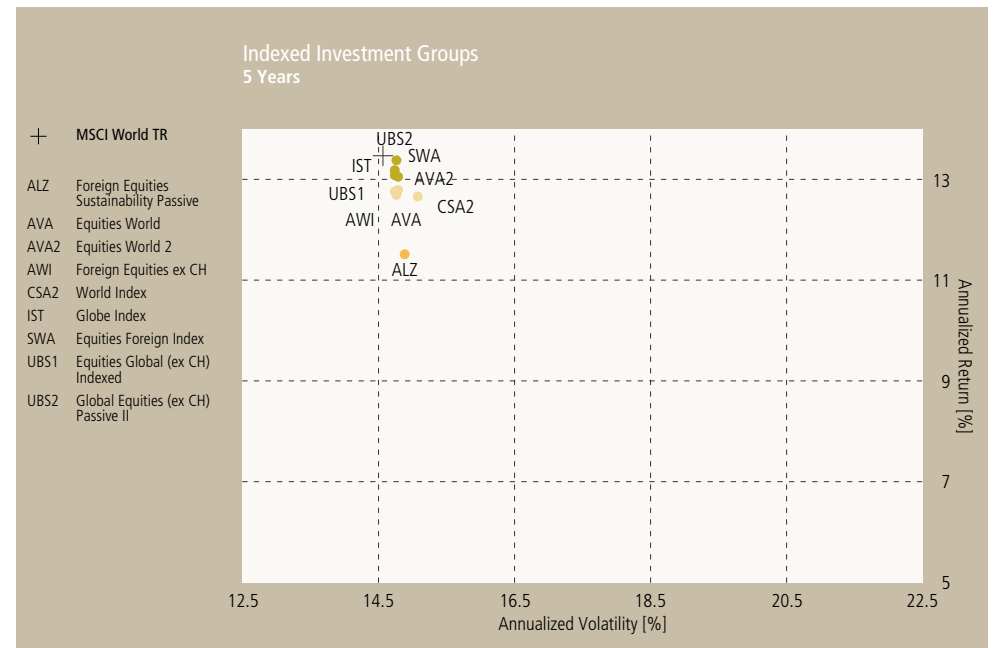
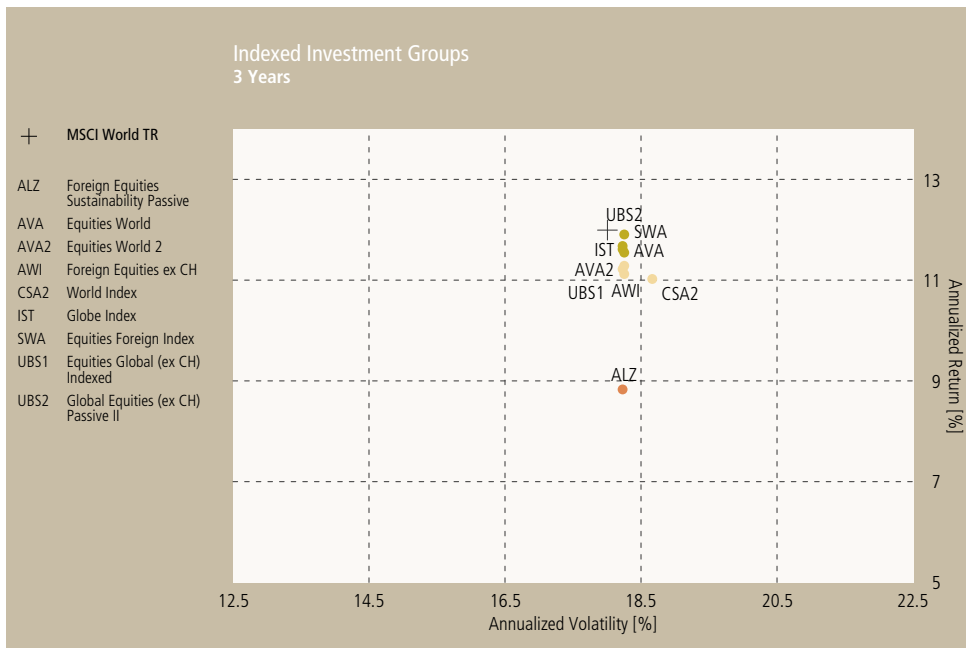
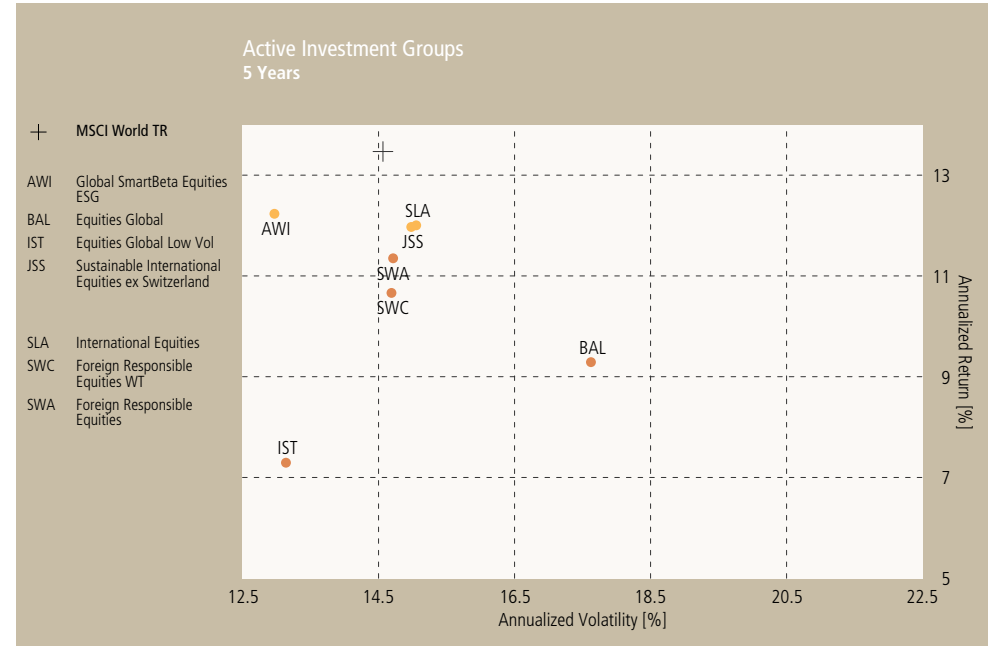
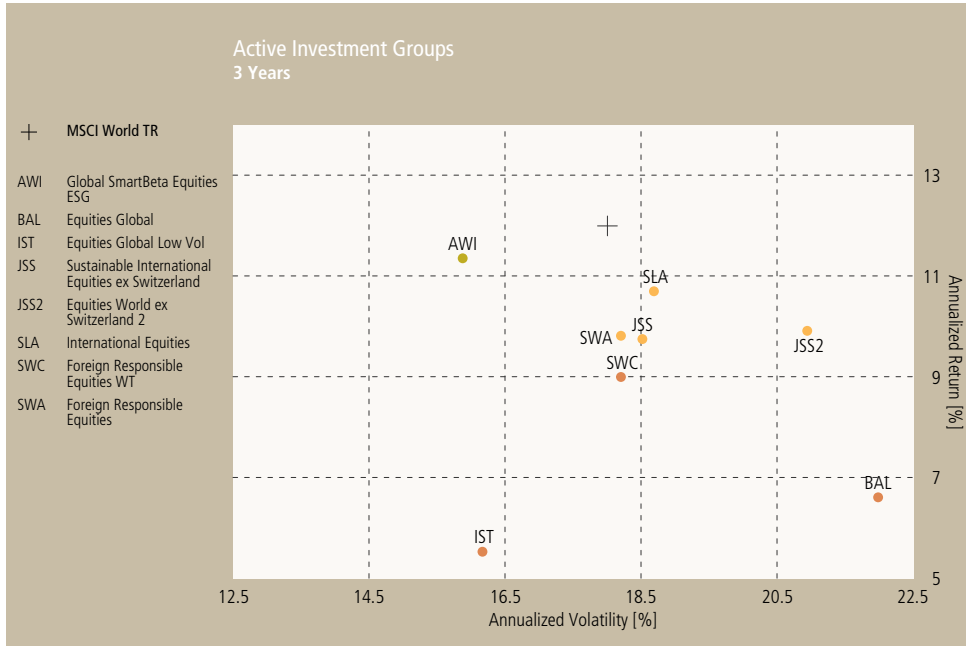
<sup>1</sup> FTSE Non-CHF WGBI ex Switzerland TR CHF Hedged until 29.01.2021.

### Distribution Analysis

Active and Indexed Investment Groups	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	20.4	36.3	11.9	22.0	13.4	17.6	13.2	13.4
<b>Median</b>	19.6	31.1	11.0	18.3	12.4	14.8	12.7	13.1
<b>Min.</b>	16.8	23.6	5.5	15.9	7.3	13.0	11.0	13.0

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Equities: World



## Foreign Equities: World (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
UBS 2	Global Equities (ex CH) Climate Aware (CHF hd)	53 626 792	MSCI World ex Switzerland NR CHF Hedged	2020	56	14.0	28.7			

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Avadis	Equities World hedged	2 622 820	MSCI World ex Switzerland TR	2006	77	14.2	28.2	11.0 17.8	11.6 14.2	12.0 12.5
Avadis 2	Equities World ESG hedged 2	53 123 425	MSCI World ex Switzerland TR	2020	391	14.2	28.5			
Avadis 2	Equities World hedged 2	4 692 310	MSCI World ex Switzerland TR	2008	887	14.3	28.3	11.2 17.8	11.9 14.2	12.2 12.5
IST	Globe Index Hedged CHF	28 243 326	MSCI World ex Switzerland NR CHF Hedged	2015	966	14.3	28.5	11.3 17.8	12.0 14.2	
UBS 2	Global Equities (ex CH) ESG Screened Passive (CHF hd)	58 216 061	MSCI World ex Switzerland ESG Screened NR CHF Hd	2021	1,258					
UBS 2	Global Equities (ex CH) Passive II (CHF hd)	14 741 965	MSCI World ex Switzerland NR CHF Hedged	2012	5,051	14.4	28.4	11.2 17.8	11.9 14.2	

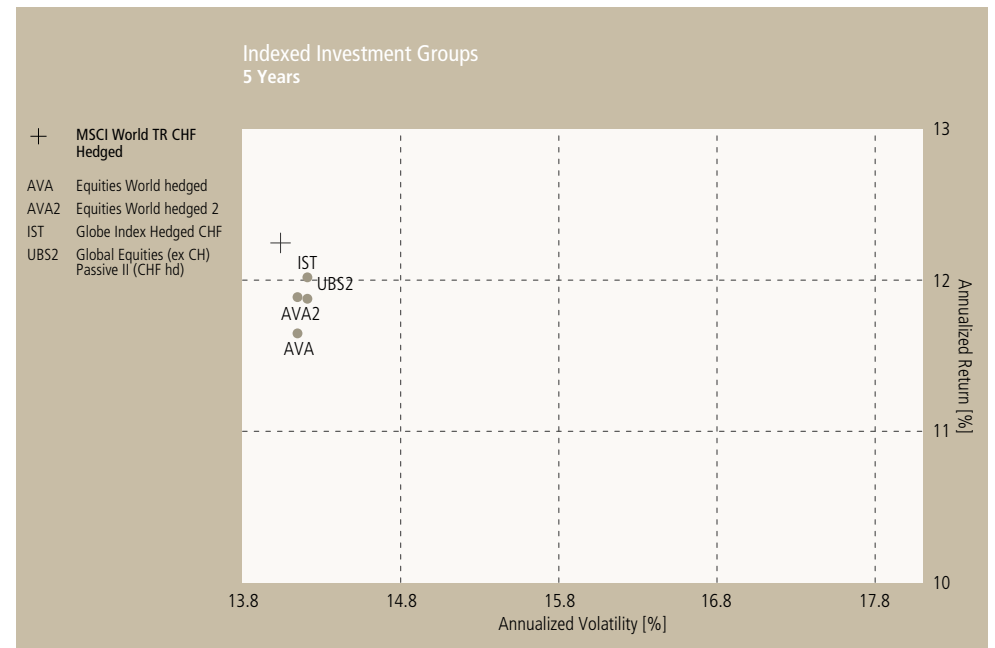
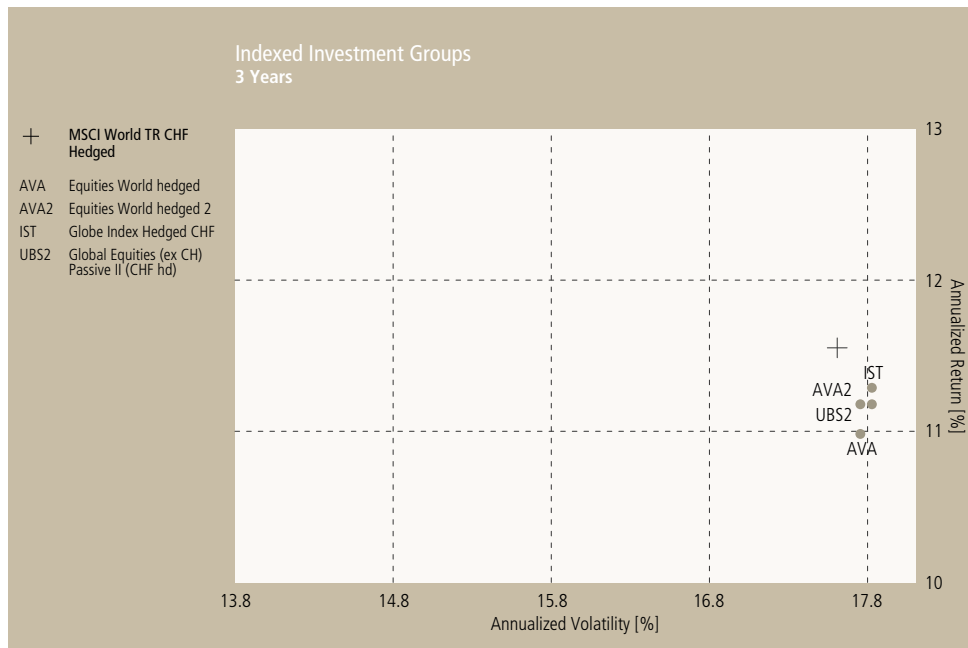
### Distribution Analysis

Active and Indexed Investment Groups	2021	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	14.4	28.7	11.3 17.8	12.0 14.2	
<b>Median</b>	14.2	28.4	11.2 17.8	11.9 14.2	
<b>Min.</b>	14.0	28.2	11.0 17.8	11.6 14.2	

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.



# Foreign Equities: World (Hedged)



Source: LIPPER

## Foreign Equities: Europe

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Fund Selection Equity Europe	287 502	MSCI Europe ex Switzerland NR	1992	205	18.0	19.1	30.7	19.1	5.8	19.1	8.5	16.0	9.4	14.6
Swisscanto	Equities Responsible Europe	351 193	MSCI Europe ex Switzerland NR	1995	33	16.2	21.0	33.7	21.0	4.0	21.0	6.1	17.5	7.8	16.0
Zurich	Equities Europe	722 683	MSCI Europe ex Switzerland TR	1999	531	18.1	19.6	30.5	19.6	6.8	19.6	6.9	16.3	7.8	14.6

### Indexed Investment Groups

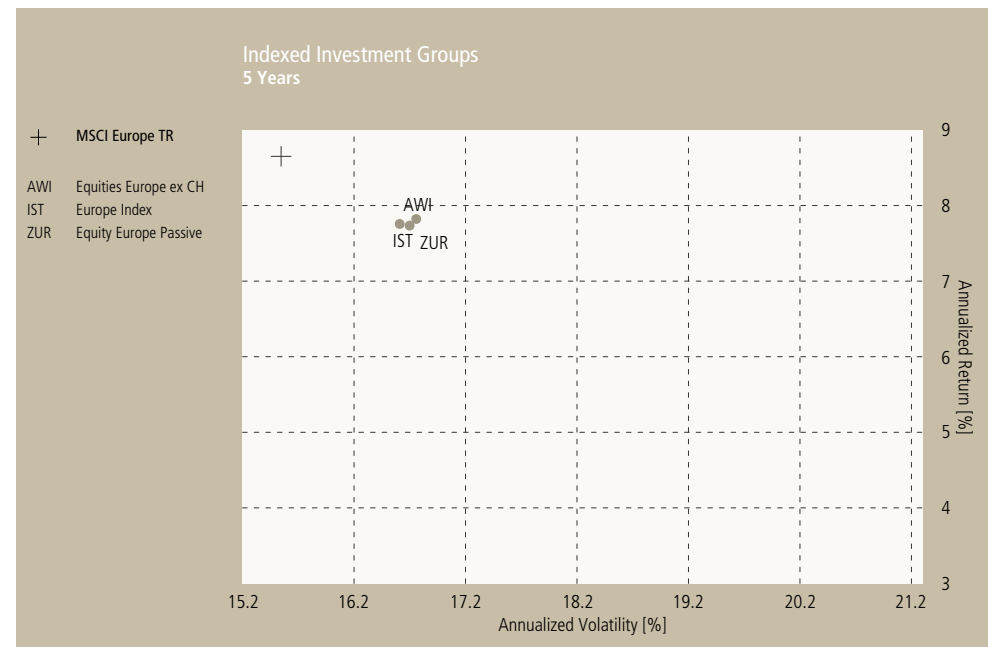
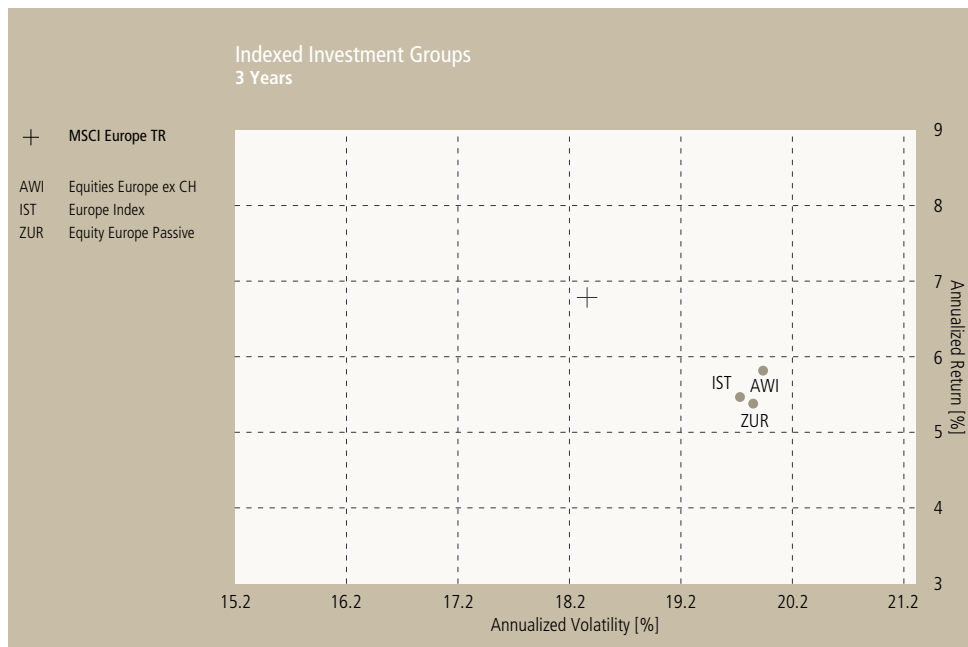
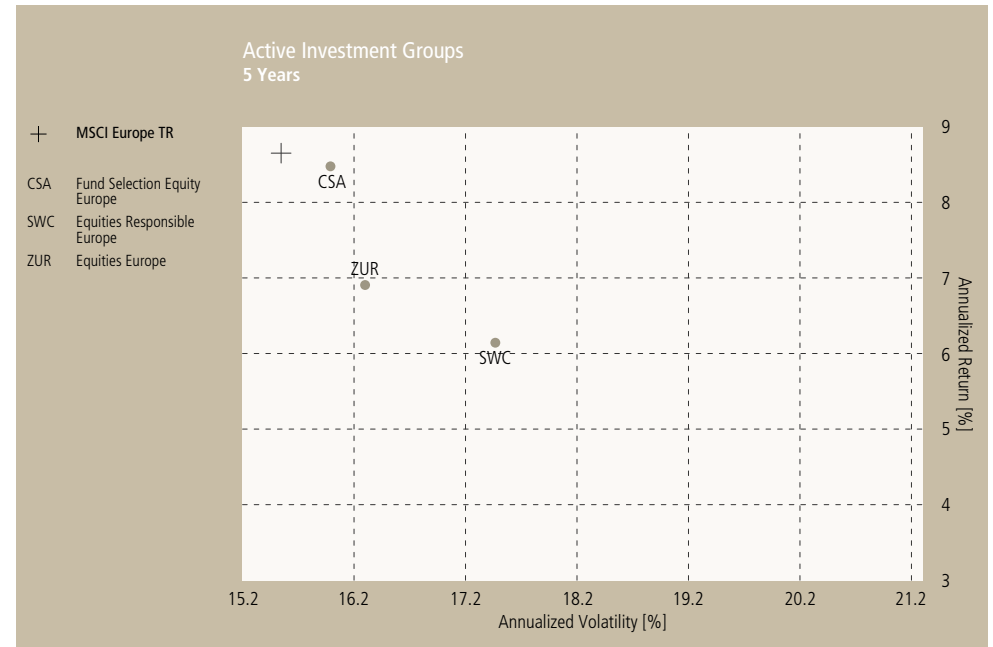
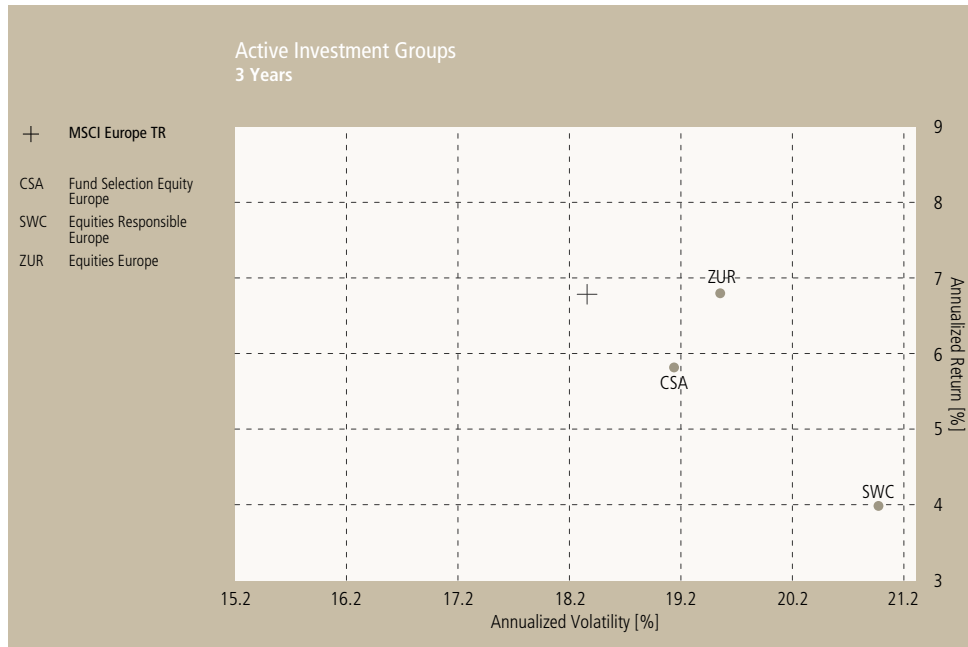
Provider	Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Equities Europe ex CH	441 474	MSCI Europe ex Switzerland TR	1996	6	17.9	19.9	32.6	19.9	5.8	19.9	7.8	16.8	8.1	15.1
IST	Europe Index	456 993	MSCI Europe TR	1996	37	17.0	19.7	31.8	19.7	5.5	19.7	7.7	16.6	8.1	15.0
IST	Europe Index SRI	56 541 550	MSCI Europe ex Switzerland SRI NR	2020	49	17.4									
Zurich	Equity Europe Passive	2 384 178	MSCI Europe ex Switzerland TR	2006	267	17.0	19.9	31.8	19.9	5.4	19.9	7.7	16.7	8.0	15.1

### Distribution Analysis

Active and Indexed Investment Groups		2021		1 Year		3 Years		5 Years		10 Years	
		Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
	<b>Max.</b>	18.1	21.0	33.7	21.0	6.8	19.1	8.5	17.5	9.4	16.0
	<b>Median</b>	17.4	19.8	31.8	19.8	5.6	19.8	7.7	16.7	8.0	15.0
	<b>Min.</b>	16.2	19.1	30.5	19.1	4.0	19.1	6.1	16.0	7.8	14.6

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Equities: Europe



## Foreign Equities: USA/North America

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Fund Selection Equity USA	12 701 578	MSCI USA NR	2011	148	21.3	30.3	14.9	18.3	16.5	14.9	15.4	13.6		
Swisscanto Avant	Equities Responsible America	351 188	MSCI North America NR	1995	37	24.1	36.3	14.3	19.5	15.7	15.8	15.9	14.0		
Zurich	Equities USA	722 693	MSCI USA TR	1999	1,041	25.7	35.1	16.8	19.4	18.0	15.9	17.0	14.2		

### Indexed Investment Groups

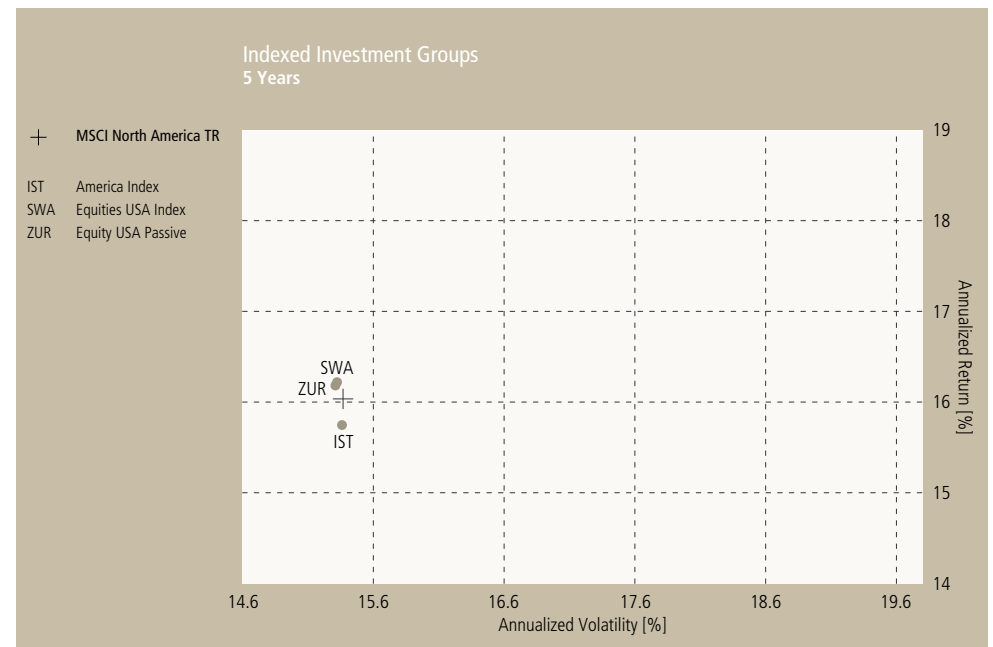
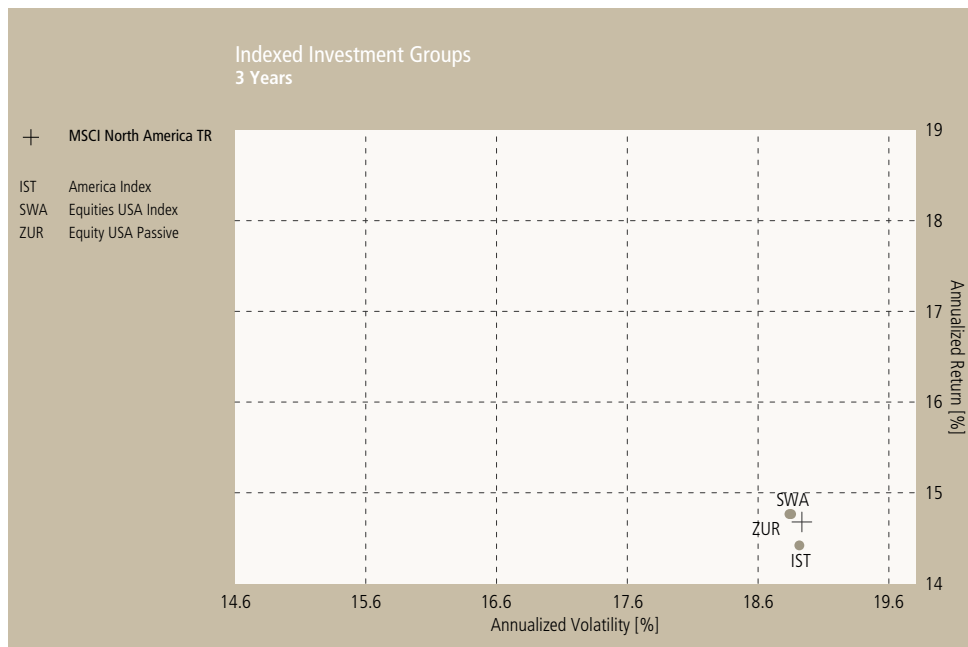
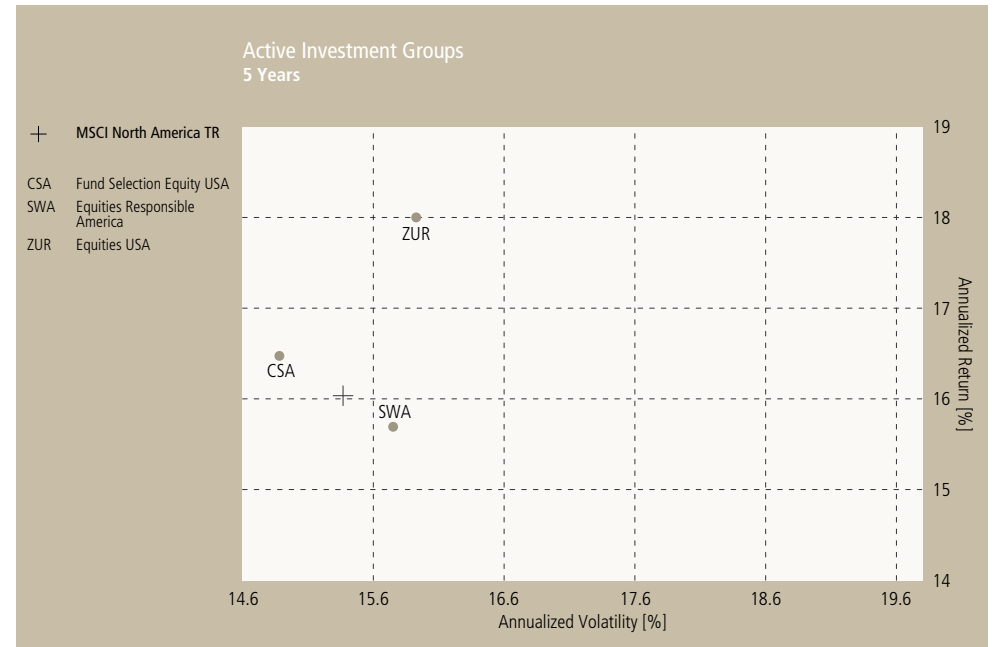
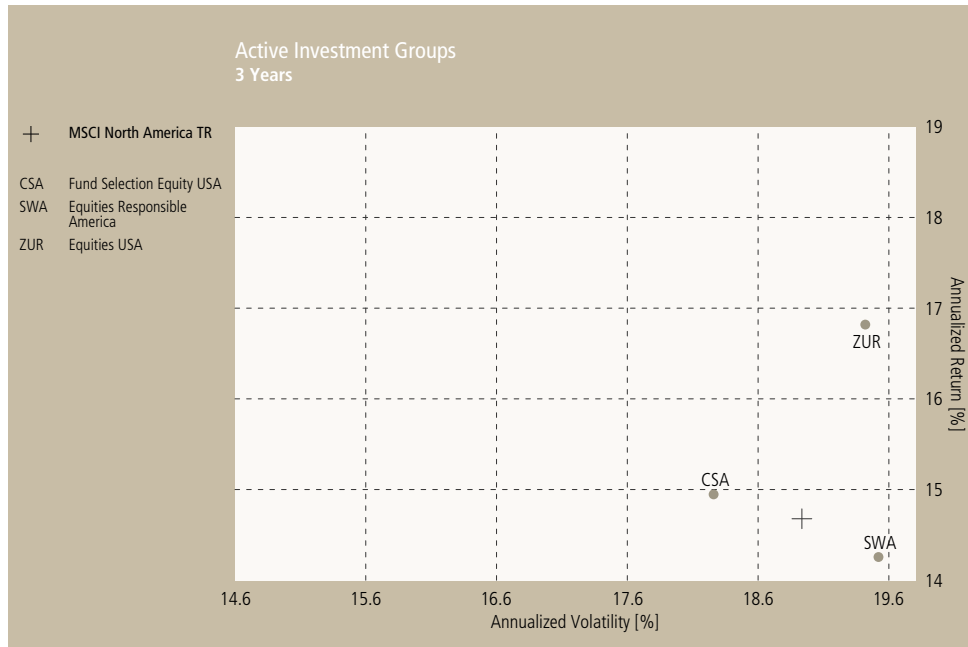
Provider	Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
IST	America Index	456 992	MSCI North America TR	1996	87	21.7	32.5	14.4	18.9	15.7	15.4	16.1	13.6		
Swisscanto Avant	Equities USA Index	19 225 258	MSCI USA NR	2014	26	21.6	32.4	14.8	18.8	16.2	15.3				
Zurich	Equity USA Passive	2 384 201	MSCI USA TR	2006	356	21.6	32.5	14.8	18.8	16.2	15.3	16.8	13.6		

### Distribution Analysis

Active and Indexed Investment Groups		2021		1 Year		3 Years		5 Years		10 Years	
		Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
	<b>Max.</b>	25.7	36.3	16.8	19.5	18.0	15.9	17.0	14.2		
	<b>Median</b>	21.6	32.5	14.8	18.9	16.2	15.3	16.1	13.6		
	<b>Min.</b>	21.3	30.3	14.3	18.3	15.7	14.9	15.4	13.6		

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Equities: USA/North America



## Balanced Allocations: 10–19% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	LOB-Mix 15 Plus	2 266 651	Customized benchmark	2005	32	2.3	4.3	2.5	4.8	1.8	4.0	2.8	3.5
CSA	Mixta-BVG 15 Plus I	46 329 594		2019	46	4.3	7.1						
IST	Mixta Optima 15	2 903 129	Customized benchmark	2012	41	2.3	5.0	3.7	4.2	3.0	3.5	3.7	3.1
J. Safra Sarasin	LOB Yield	2 455 689	Customized benchmark	2006	55	1.8	4.2	3.6	4.9	2.4	4.0	2.9	3.3
Swiss Life	BVG-Mix 15	1 564 965	Customized benchmark	2003	223	2.7	5.0	3.7	3.6	2.8	3.0	3.7	2.6
Swisscanto	LOB Responsible Portfolio 10 WT	2 832 733	Customized benchmark	2007	13	0.7	1.6	2.8	3.3	2.1	2.9	3.2	2.6
Swisscanto Avant	LOB Responsible Portfolio 10	287 524	Customized benchmark	1992	89	0.9	1.8	2.9	3.4	2.2	2.9	3.3	2.6
Zurich	Profile Defensive	2 844 745	Customized benchmark	2007	7	3.9	7.0	4.6	4.8	3.6	3.9	4.6	3.5

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 1	LOB-12 Indexed (CHF hedged)	11 764 374	Customized benchmark	2015	37	0.5	1.9	2.0	4.0	1.2	3.3	2.4	2.9

### Distribution Analysis

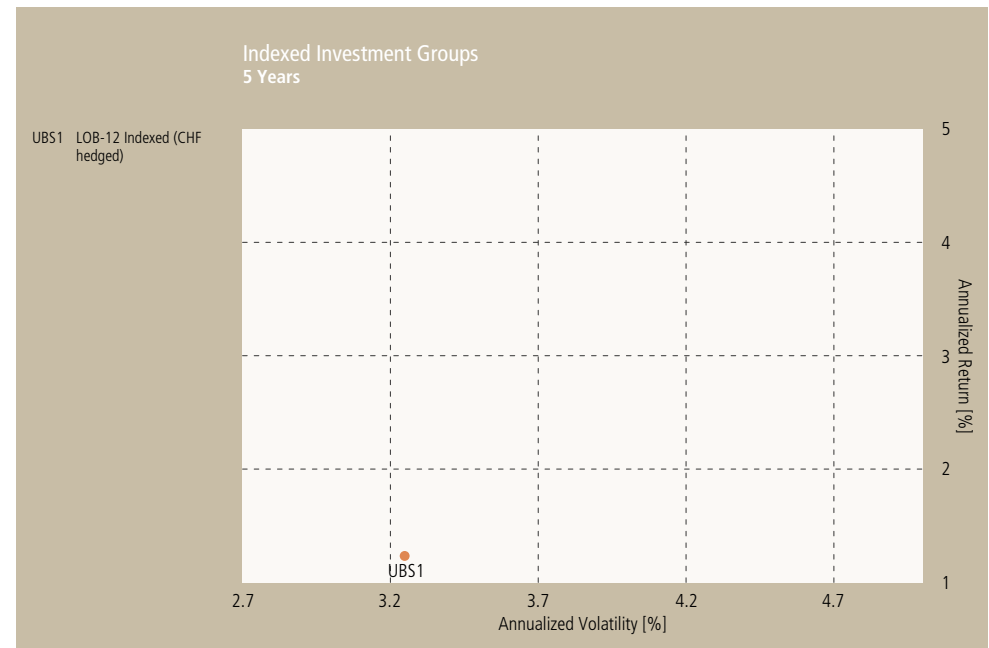
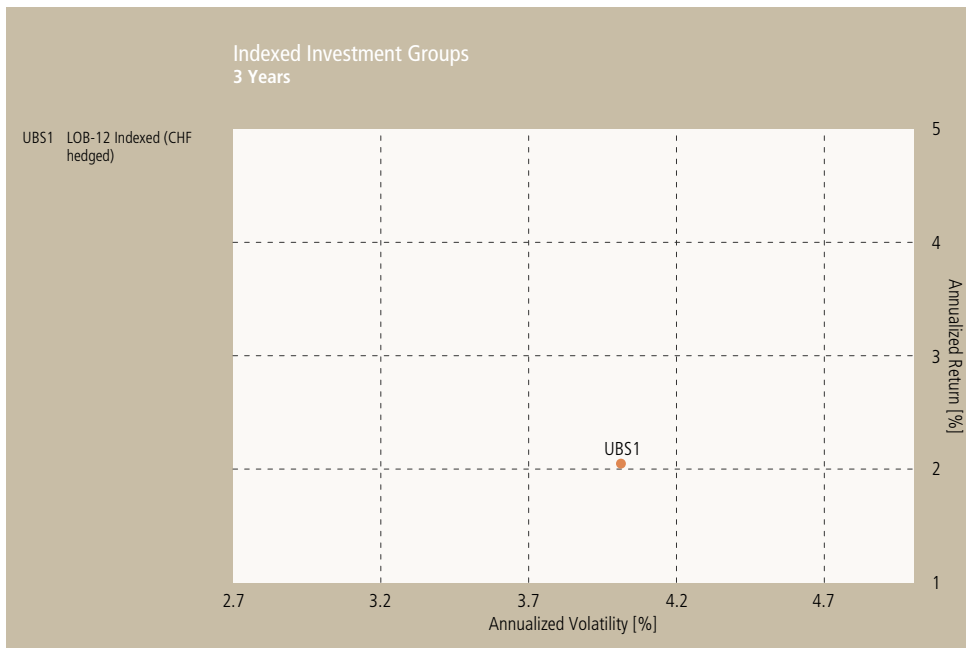
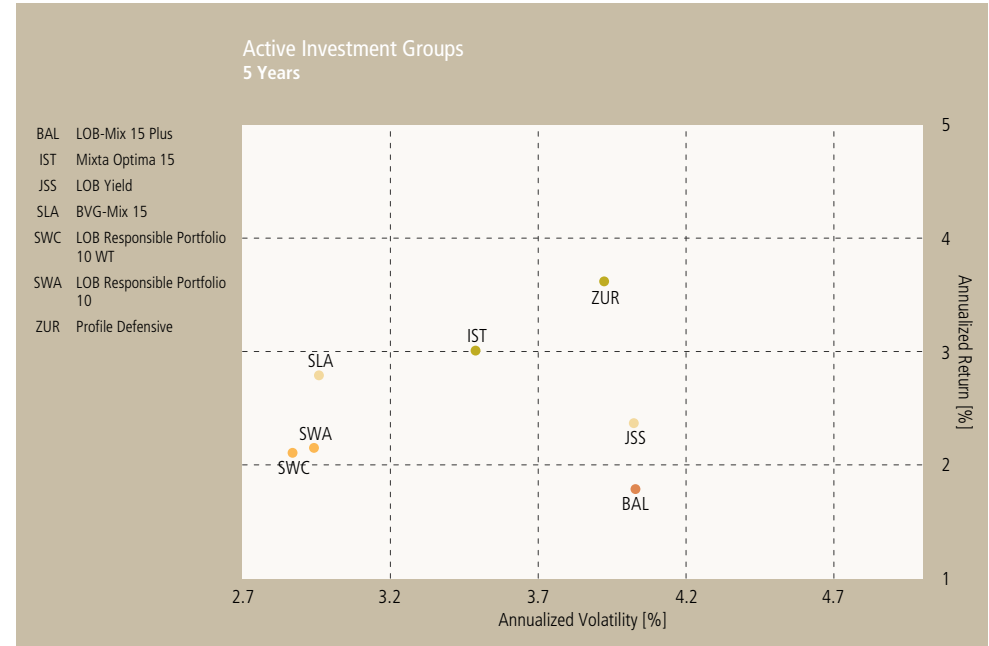
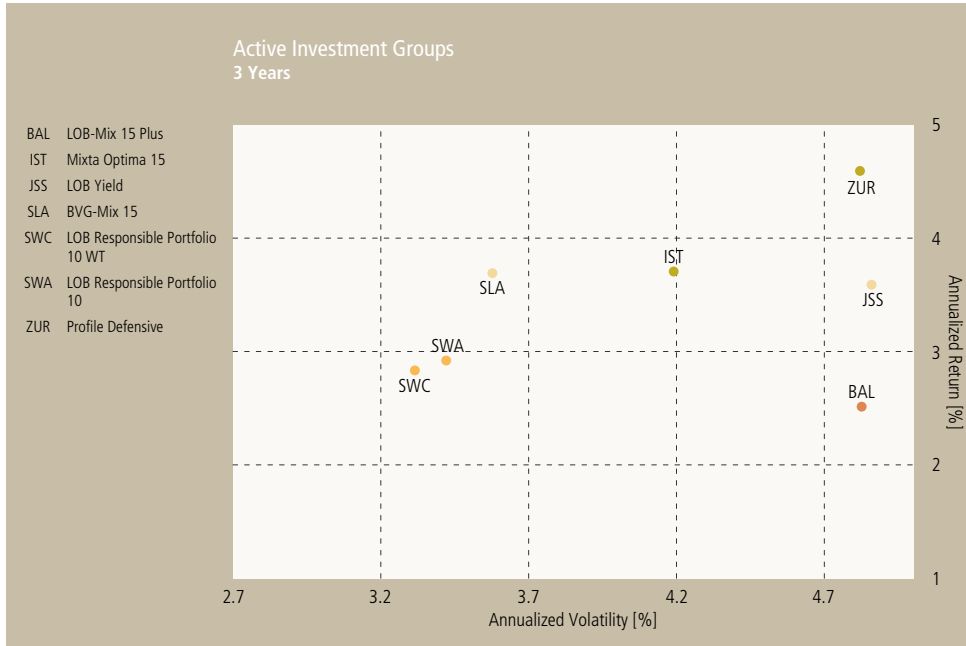
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.3	7.1	4.6	4.9	3.6	4.0	4.6	3.5
<b>Median</b>	2.3	4.3	3.3	4.1	2.3	3.4	3.3	3.0
<b>Min.</b>	0.5	1.6	2.0	3.3	1.2	2.9	2.4	2.6

# Balanced Allocations: 10–19% Equities



## Balanced Allocations: 10–19% Equities

### Active Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Bâloise	LOB-Mix 15 Plus	18%		55%	15%	10%	5%		15%
CSA	Mixta-BVG 15 Plus I	13%		30%	22%	5%	10%	13%	18%
IST	Mixta Optima 15	14%		53%	10%	8%	7%	18%	5%
J. Safra Sarasin	LOB Yield	11%		35%	35%	10%	5%		15%
Swiss Life	BVG-Mix 15	7%	13%	34%	8%	7%		18%	18%
Swisscanto	LOB Responsible Portfolio 10 WT	3%		59%	16%	7%			15%
Swisscanto Avant	LOB Responsible Portfolio 10	3%		59%	16%	7%			15%
Zurich	Profile Defensive	14%		31%	16%	5%	10%	24%	13%

### Indexed Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
UBS 1	LOB-12 Indexed (CHF hedged)	1%		83%				5%	7% 5%



## Balanced Allocations: 20–30% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
avenirplus	LOB 25	45 164 538	Customized benchmark	2016	5	4.7	7.2	3.2	4.3	2.0	3.7		
AWI	LOB 25 andante	900 434	Customized benchmark	1999	19	4.2	7.3	4.3	5.6	3.4	4.6	4.1	4.0
Bâloise	LOB-Mix 25 Plus	1 307 354	Customized benchmark	2003	260	4.3	6.6	3.6	5.5	2.9	4.6	3.9	4.1
CSA 2	Mixta-LOB 25	887 902	Customized benchmark	1997	372	4.2	6.8	4.5	5.3	3.9	4.3	4.5	3.7
CSA 2	Mixta-LOB 25 Plus	11 217 285	Customized benchmark	2010	112	5.5	8.9	5.0	5.1	4.2	4.1	4.5	3.6
IST	Mixta Optima 25	277 251	Customized benchmark	1990	690	5.1	8.5	4.8	5.8	4.3	4.8	5.1	4.3
IST 2	Mixta Optima 30	3 237 560	Customized benchmark	2007	34	5.8	10.4	5.3	7.0	4.4	5.8	5.1	5.1
J. Safra Sarasin	LOB Income	1 016 859	Customized benchmark <sup>1</sup>	1999	73	3.4	6.5	4.6	5.6	3.5	4.7	3.8	4.0
J. Safra Sarasin	LOB Sustainable Income	3 543 791	Customized benchmark <sup>1</sup>	2007	49	3.2	6.6	4.1	5.7	3.5	4.6	4.1	4.0
Swiss Life	BVG-Mix 25	1 245 601	Customized benchmark	2001	795	4.0	7.2	4.6	5.0	3.6	4.1	4.7	3.7
Swisscanto	LOB Responsible Portfolio 25 WT	2 832 735	Customized benchmark	2007	59	3.2	5.5	4.5	4.5	3.9	3.8	4.9	3.7
Swisscanto Avant	LOB Responsible Portfolio 25	694 458	Customized benchmark	1997	355	3.1	5.3	4.4	4.6	3.9	3.9	4.9	3.7
UBS 1	LOB-25 Active Plus	11 763 766	Customized benchmark	2010	53	4.5	8.1	3.4	5.5	3.2	4.4	3.9	4.0
UBS 2	LOB-25 Active Plus	28 093 351	Customized benchmark	2015	93	4.5	8.1	3.4	5.5	3.2	4.4		
Zurich	MIX 20	51 249 460	Customized benchmark	2020	30	3.4	6.4						
Zurich	Profile Balanced	2 844 737	Customized benchmark	2007	91	5.7	9.8	5.3	6.1	4.5	4.9	5.4	4.4

<sup>1</sup> Pictet BVG/LPP 93 until 31.03.2012.

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Helvetia	LOB-Mix	1 176 860	Customized benchmark	1993	21	5.0	7.6	4.9	6.3	3.6	5.2	4.5	4.5
UBS 1	LOB-25 Indexed (CHF hedged)	11 764 415	Customized benchmark	2012	15	2.2	4.6	3.4	4.9	2.7	4.0		
UBS 2	LOB-25 Passive (CHF hedged)	28 093 313	Customized benchmark	2015	126	2.2	4.6	3.5	4.9	2.7	4.0		

### Distribution Analysis

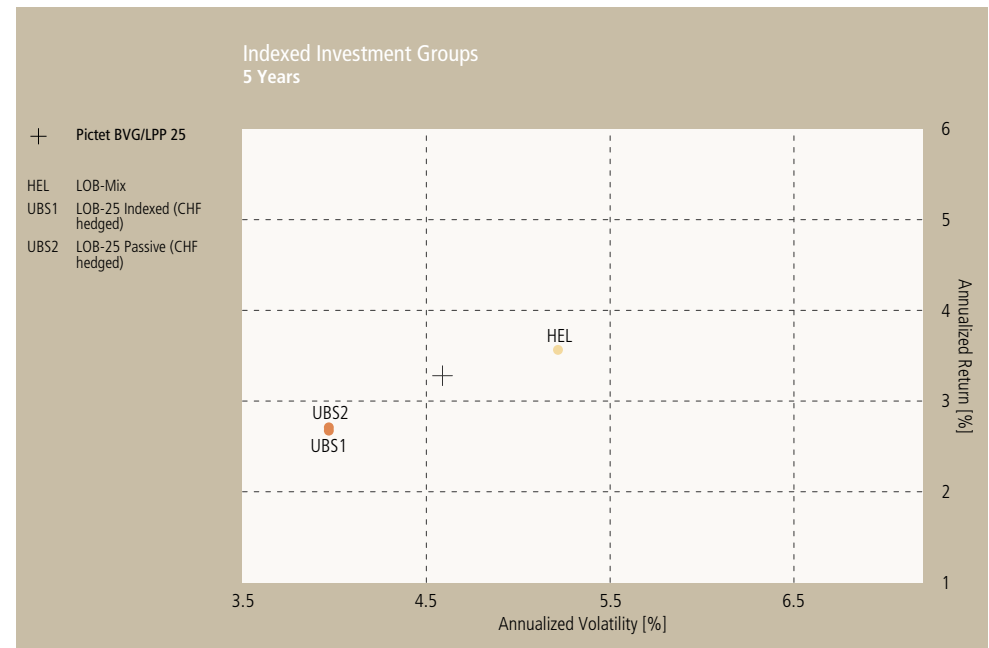
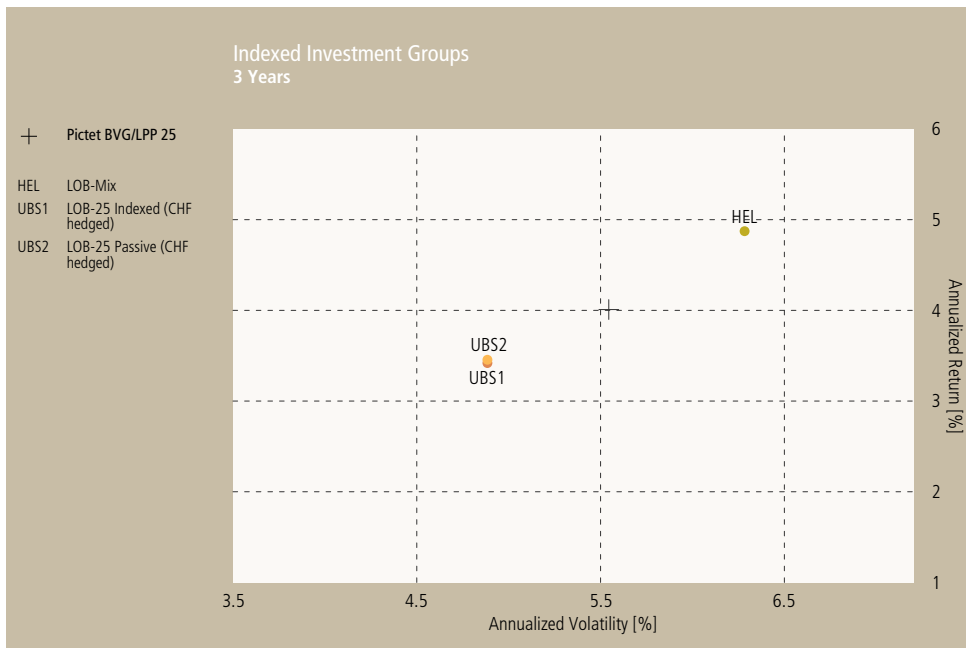
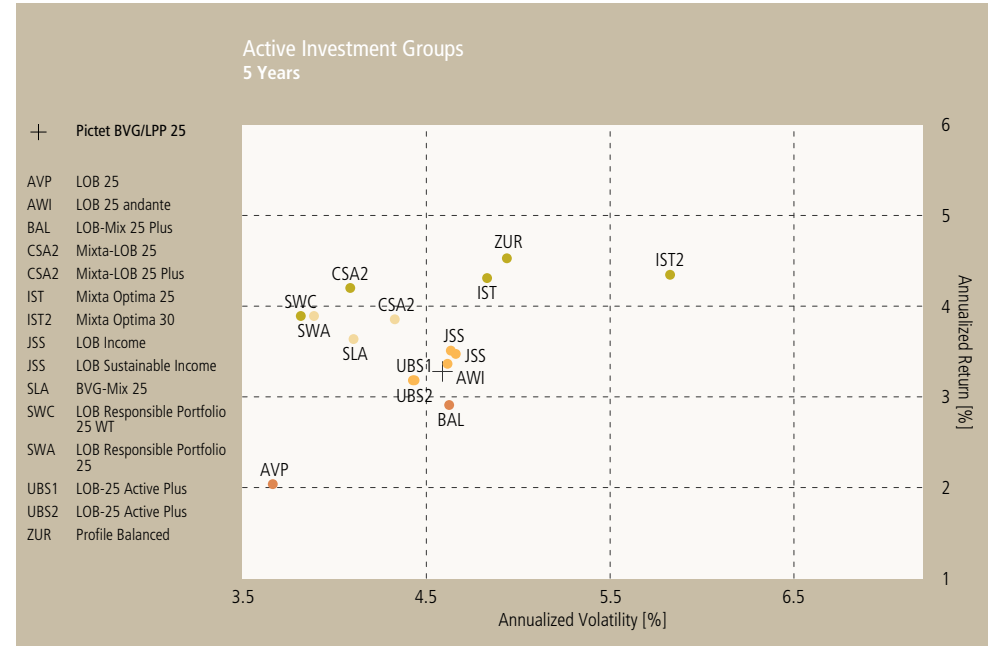
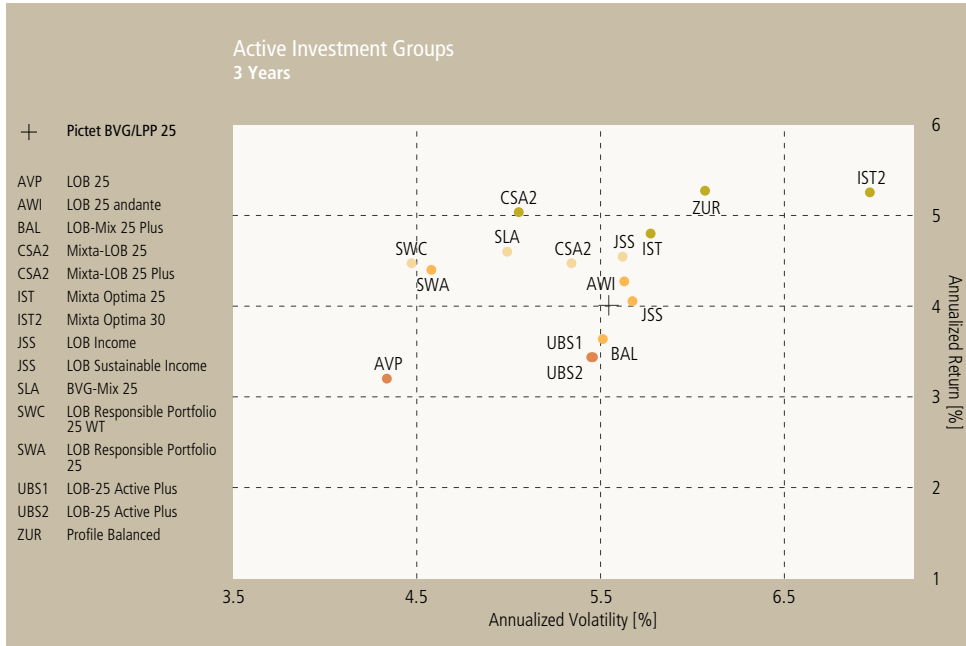
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	5.8	10.4	5.3	7.0	4.5	5.8	5.4	5.1
<b>Median</b>	4.2	7.2	4.4	5.5	3.5	4.4	4.5	4.0
<b>Min.</b>	2.2	4.6	3.2	4.3	2.0	3.7	3.8	3.6

# Balanced Allocations: 20–30% Equities



## Balanced Allocations: 20–30% Equities

### Active Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
avenirplus	LOB 25	15%	5%	8%	13%	13%	28%	33%	
AWI	LOB 25 andante	12%		50%	15%	15%	10%	10%	
Bâloise	LOB-Mix 25 Plus	23%		45%	15%	15%	10%	15%	
CSA 2	Mixta-LOB 25	19%	5%	53%	6%	13%	12%	11%	
CSA 2	Mixta-LOB 25 Plus	17%		24%	18%	10%	15%	13%	18%
IST	Mixta Optima 25	20%		40%	10%	15%	10%	20%	5%
IST 2	Mixta Optima 30	24%		38%	10%	18%	13%	18%	5%
J. Safra Sarasin	LOB Income	15%		30%	30%	15%	10%	15%	
J. Safra Sarasin	LOB Sustainable Income	15%		33%	30%	15%	10%	12%	
Swiss Life	BVG-Mix 25	12%		16%	37%	13%	12%	15%	5%
Swisscanto	LOB Responsible Portfolio 25 WT	8%		43%	16%	18%	8%	15%	
Swisscanto Avant	LOB Responsible Portfolio 25	8%		43%	16%	18%	8%	15%	
UBS 1	LOB-25 Active Plus	23%		50%	10%	8%	17%	8%	7%
UBS 2	LOB-25 Active Plus	23%		50%	10%	8%	17%	8%	7%
Zurich	MIX 20	12%		39%	10%	10%	10%	20%	10%
Zurich	Profile Balanced	20%		24%	13%	9%	16%	24%	14%

### Indexed Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Helvetia	LOB-Mix	25%		40%	10%	15%	15%	20%	
UBS 1	LOB-25 Indexed (CHF hedged)	2%			65%		10%	15%	10%
UBS 2	LOB-25 Passive (CHF hedged)	2%			65%		10%	15%	10%

## Balanced Allocations: 31–40% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
avenirplus	LOB 40	45 164 544	Customized benchmark	2016	8	5.7	9.9	4.4	6.8	3.7	5.7		
AWI	LOB 35 allegro	287 564	Customized benchmark	1984	241	5.8	9.8	5.3	6.8	4.6	5.6	5.2	4.9
Bâloise	LOB-Mix 40 Plus	835 628	Customized benchmark	1997	152	6.8	10.3	4.9	7.3	4.5	6.1	5.4	5.5
CSA	LOB 25-45 Dynamic I	30 725 295	Customized benchmark	2016	29	5.7	11.8	6.2	7.7	5.3	6.4		
CSA	Mixta-LOB I	2 733 319	Customized benchmark	2006	1,802	5.5	8.7	5.3	6.5	4.8	5.3	5.6	4.8
CSA 2	Mixta-LOB 35	887 904	Customized benchmark	1974	724	5.5	8.8	5.3	6.5	4.9	5.3	5.6	4.7
Helvetia	LOB-Mix Plus 35	3 539 998	Customized benchmark	2013	518	5.6	8.9	5.2	6.5	4.6	5.5		
IST	Mixta Optima 35	1 952 320	Customized benchmark	2005	239	6.4	10.6	5.4	6.9	5.0	5.7	5.7	5.1
J. Safra Sarasin	LOB Growth	287 401	Customized benchmark	1991	232	5.4	9.3	5.5	6.9	4.7	5.6	4.7	5.0
J. Safra Sarasin	LOB Sustainability	1 016 862	Customized benchmark	2000	97	5.5	10.1	5.4	7.4	5.1	6.0	5.4	5.2
Swiss Life	BVG-Mix 35	1 245 606	Customized benchmark	2001	287	5.5	9.4	5.4	6.1	4.7	5.0	5.7	4.6
UBS 1	LOB-40 Active Plus	11 763 867	Customized benchmark	2010	28	6.6	11.8	4.8	7.3	4.8	6.0	5.4	5.4
UBS 2	LOB-40 Active Plus	28 093 357	Customized benchmark	2015	213	6.6	11.6	4.8	7.3	4.8	6.0		
Zurich	Profile Progressive	2 844 727	Customized benchmark	2007	28	7.5	12.2	6.1	7.2	5.5	5.8	6.2	5.3

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 1	LOB-40 Indexed (CHF hedged)	27 400 346	Customized benchmark	2015	24	4.2	8.0	5.1	6.7	4.4	5.5	5.2	4.9
UBS 2	LOB-40 Passive (CHF hedged)	28 093 322	Customized benchmark	2015	297	4.2	8.1	5.2	6.7	4.5	5.5		

### Distribution Analysis

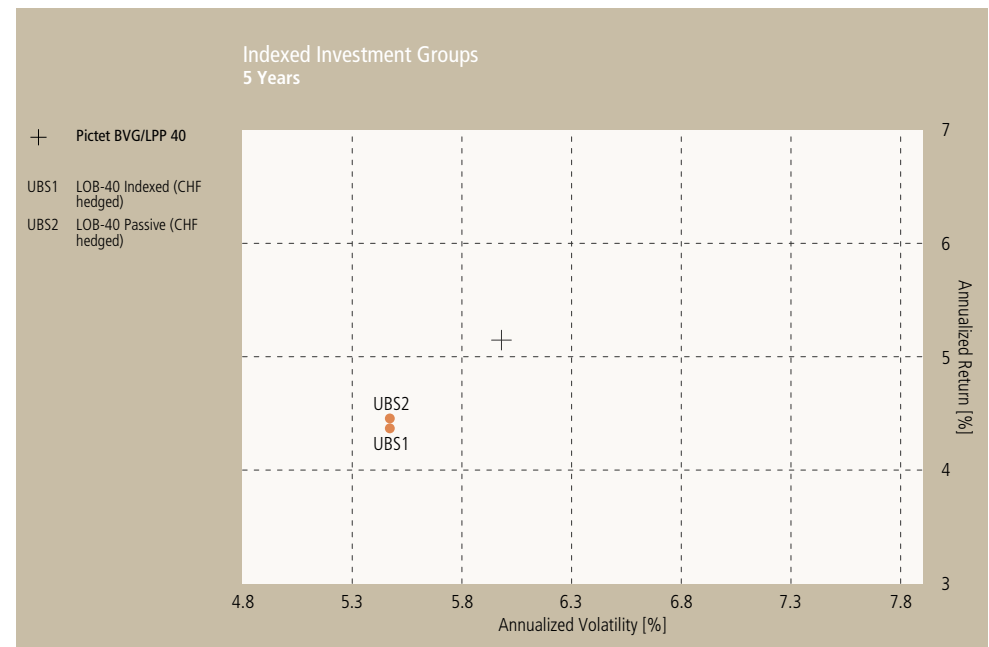
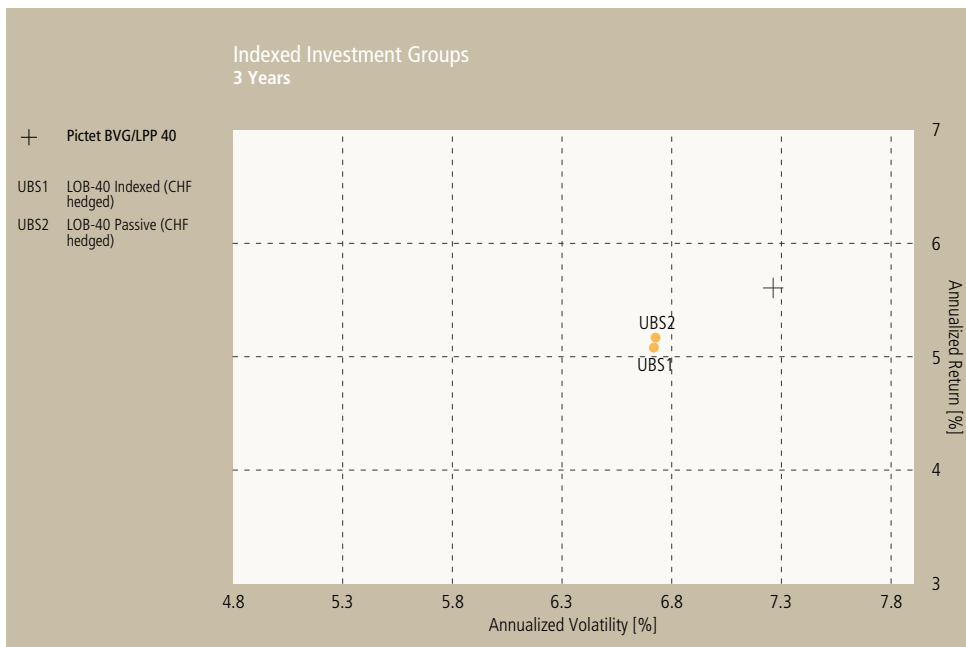
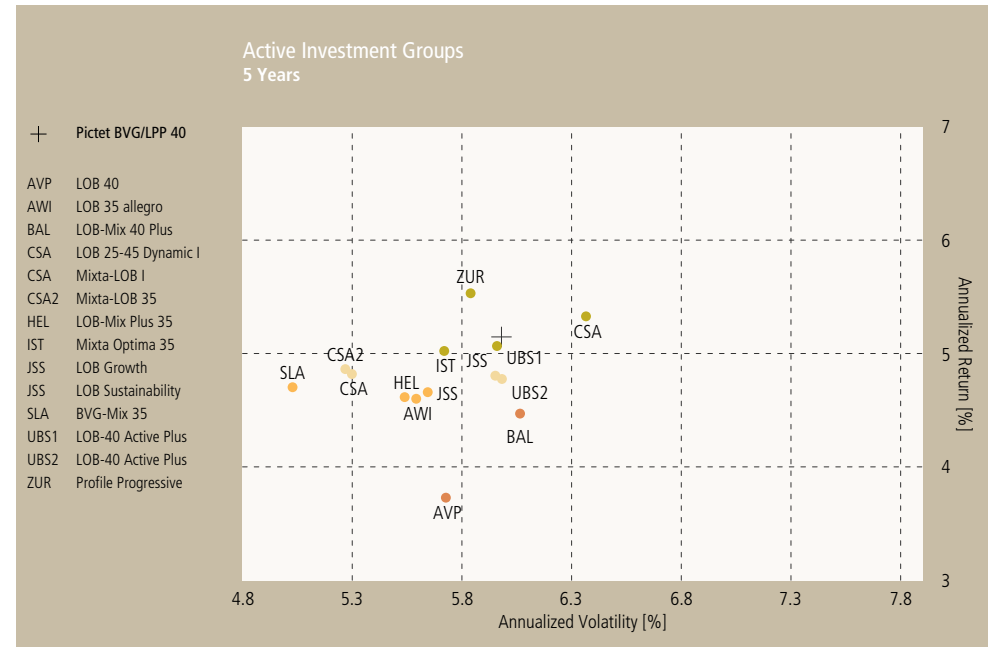
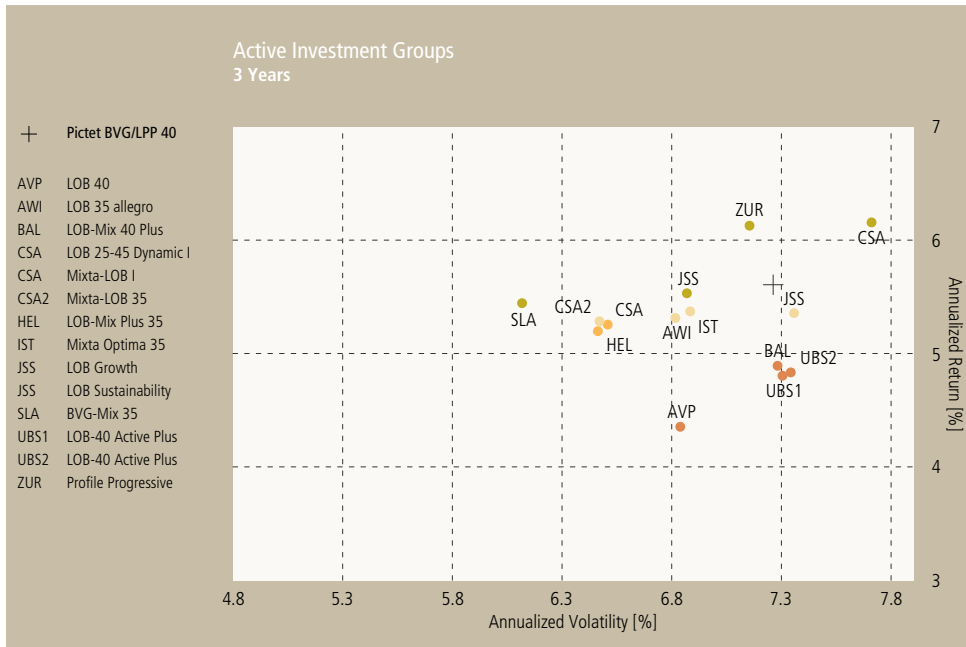
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	7.5	12.2	6.2	7.7	5.5	6.4	6.2	5.5
<b>Median</b>	5.6	9.8	5.3	6.9	4.7	5.7	5.4	5.0
<b>Min.</b>	4.2	8.0	4.4	6.1	3.7	5.0	4.7	4.6

# Balanced Allocations: 31–40% Equities



## Balanced Allocations: 31–40% Equities

### Active Investment Groups

Provider	Designation	Unhedged Foreign Currencies	Asset Allocation of the Benchmark						
			Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
avenirplus	LOB 40	23%	8%	20%	20%	25%	25%		
AWI	LOB 35 allegro	17%	43%	12%	20%	15%	10%		
Bâloise	LOB-Mix 40 Plus	29%	30%	15%	25%	15%	15%		
CSA	LOB 25-45 Dynamic I	0%	10%	16%	27%	14%	21%	12%	
CSA	Mixta-LOB I	24%	5%	46%	5%	18%	17%	9%	
CSA 2	Mixta-LOB 35	23%	5%	46%	5%	18%	17%	9%	
Helvetia	LOB-Mix Plus 35	20%	24%	5%	20%	15%	26%	10%	
IST	Mixta Optima 35	25%	35%	10%	20%	15%	15%	5%	
J. Safra Sarasin	LOB Growth	21%	25%	25%	18%	17%	15%		
J. Safra Sarasin	LOB Sustainability	24%	25%	25%	18%	20%	12%		
Swiss Life	BVG-Mix 35	17%	14%	31%	18%	17%	13%	5%	
UBS 1	LOB-40 Active Plus	25%	35%	10%	15%	25%	8%	7%	
UBS 2	LOB-40 Active Plus	26%	35%	10%	15%	25%	8%	7%	
Zurich	Profile Progressive	26%	17%	9%	13%	21%	25%	14%	

### Indexed Investment Groups

Provider	Designation	Unhedged Foreign Currencies	Asset Allocation of the Benchmark				
			Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities
UBS 1	LOB-40 Indexed (CHF hedged)	4%	50%	10%	22%	18%	
UBS 2	LOB-40 Passive (CHF hedged)	4%	50%	10%	22%	18%	

## Balanced Allocations: 41–50% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
AWI	LOB 45 vivace	900 450	Customized benchmark	1999	35	6.7	11.2	5.9 7.7	5.5 6.4	6.1 5.7
CSA 2	Mixta-LOB 45	887 909	Customized benchmark	1999	530	6.9	11.1	6.0 7.7	5.8 6.3	6.6 5.7
J. Safra Sarasin	LOB Future	2 455 731	Customized benchmark	2006	46	7.0	11.7	6.5 8.1	5.7 6.7	5.6 6.0
Swiss Life	BVG-Mix 45	1 245 607	Customized benchmark	2001	399	7.1	11.8	6.4 7.5	5.7 6.1	6.6 5.7
Swisscanto	LOB Responsible Portfolio 45 WT	2 832 739	Customized benchmark	2007	49	6.7	10.7	6.2 6.8	6.1 5.6	6.8 5.4
Swisscanto Avant	LOB Responsible Portfolio 45	287 590	Customized benchmark	1986	507	6.9	10.9	6.4 6.8	6.1 5.7	6.8 5.5
Zurich	MIX 45	51 249 461	Customized benchmark	2020	94	7.2	12.8			
Zurich	Profile Dynamic	50 270 077	Customized benchmark	2020	48	9.7	15.7			

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
CSA	Mixta-LOB Index 45 I	11 269 573	Customized benchmark	2010	1,308	6.2	11.1	6.7 7.9	5.7 6.5	6.4 5.7

### Distribution Analysis

Active and Indexed Investment Groups	2021	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	9.7	15.7	6.7 8.1	6.1 6.7	6.8 6.0
<b>Median</b>	6.9	11.2	6.4 7.7	5.7 6.3	6.6 5.7
<b>Min.</b>	6.2	10.7	5.9 6.8	5.5 5.6	5.6 5.4

Investment groups within the first quartile.

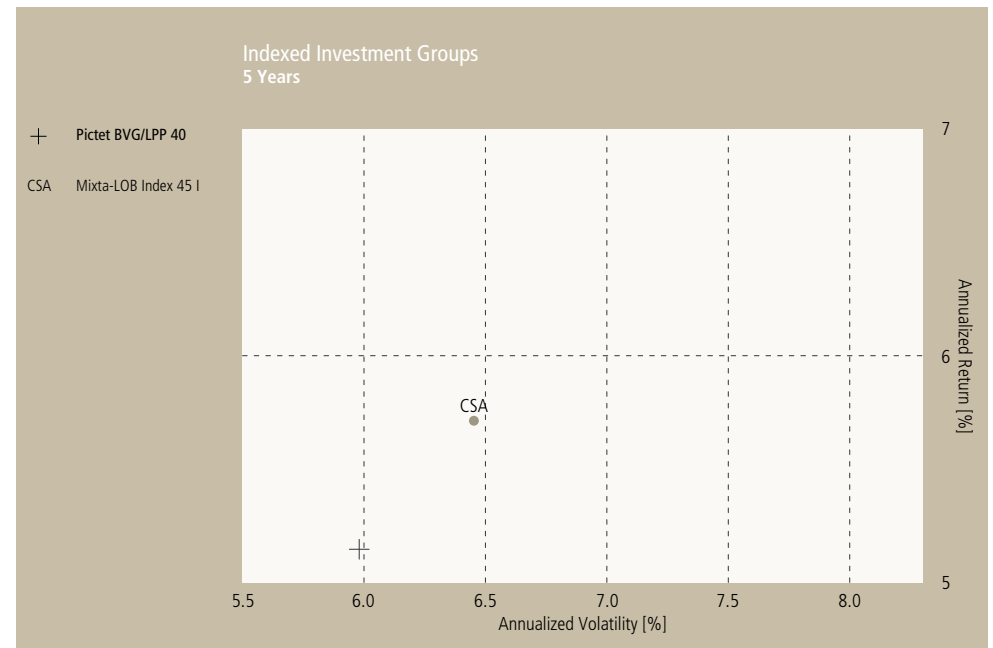
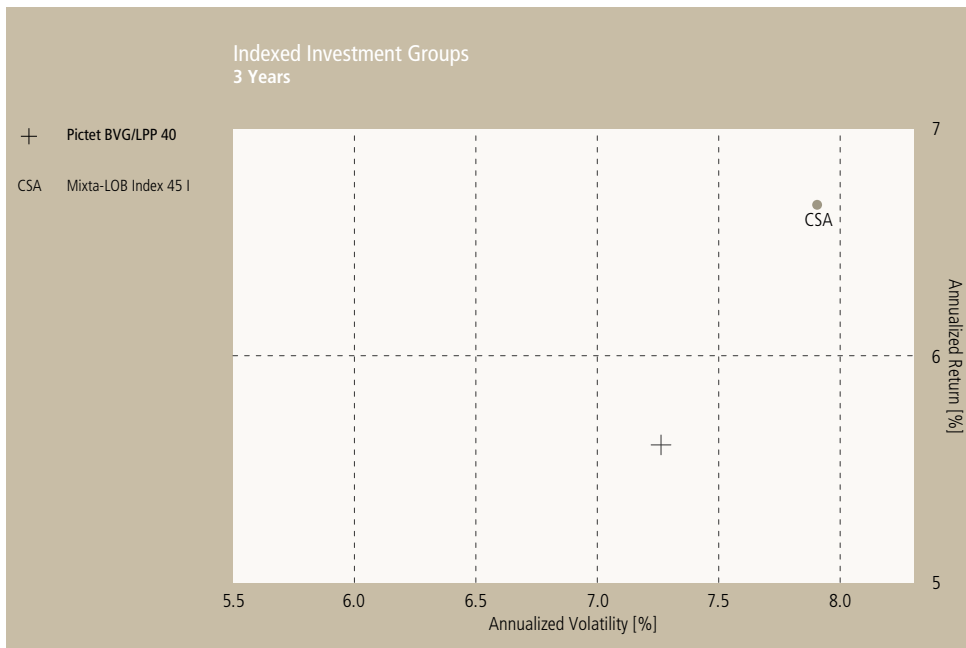
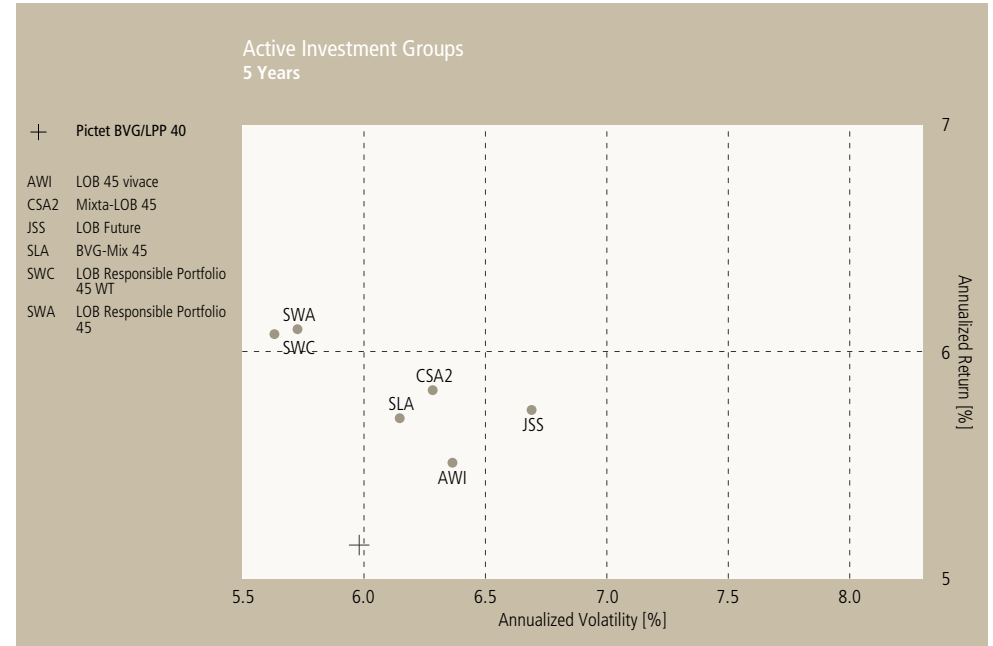
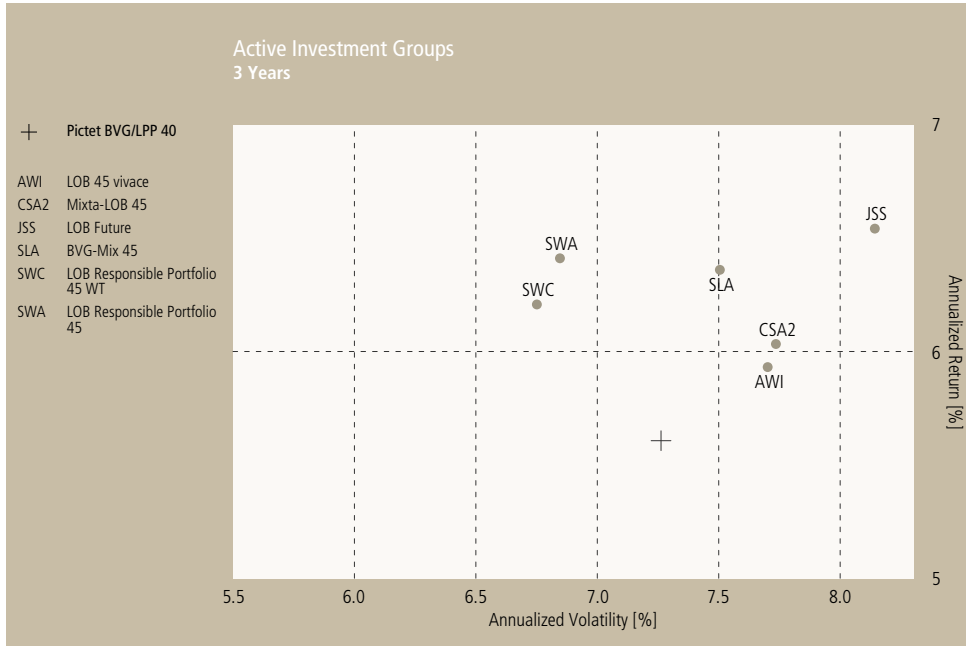
Investment groups within the second quartile.

Investment groups within the third quartile.

Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Balanced Allocations: 41–50% Equities





## Balanced Allocations: 41–50% Equities

### Active Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWI	LOB 45 vivace	23%		35%	10%	25%	20%		10%
CSA 2	Mixta-LOB 45	26%	5%	39%	4%	23%	22%		7%
J. Safra Sarasin	LOB Future	22%		20%	20%	23%	22%		15%
Swiss Life	BVG-Mix 45	23%	12%		25%	23%	22%	11%	5%
Swisscanto	LOB Responsible Portfolio 45 WT	20%		30%	10%	27%	18%		15%
Swisscanto Avant	LOB Responsible Portfolio 45	20%		30%	10%	27%	18%		15%
Zurich	MIX 45	27%	14%		11%	20%	25%	18%	10%
Zurich	Profile Dynamic	31%	8%	6%		23%	27%	23%	11%

### Indexed Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
CSA	Mixta-LOB Index 45 I	27%		25%	25%	18%	27%		5%

## Balanced Allocations: >50% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
IST	Mixta Optima 75	50 992 141	Customized benchmark	2019	9	11.2	17.8			
J. Safra Sarasin	LPP Equities 80 – non BVV2 compliant	44 120 031		2018	9	10.9	18.9			
Swiss Life	BVG-Mix 75	43 583 002	Customized benchmark	2018	69	11.9	18.9			
Swisscanto Avant	LOB Responsible Portfolio 75	45 255 490		2019	36	11.9	20.3			
Swisscanto Avant	LOB Responsible Portfolio 95	56 899 248		2020	39	15.1				
Zurich	MIX 65	51 249 462	Customized benchmark	2020	53	9.9	17.2			

### Distribution Analysis

Active Investment Groups	2021	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	15.1	20.3			
<b>Median</b>	11.6	18.9			
<b>Min.</b>	9.9	17.2			

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

### Active Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
IST	Mixta Optima 75	27%	15%		45%		30%		10%
J. Safra Sarasin	LPP Equities 80 – non BVV2 compliant	25%		20%	30%		50%		
Swiss Life	BVG-Mix 75	39%		13%	38%		37%		5%   5%
Swisscanto Avant	LOB Responsible Portfolio 75	22%		10%	10%	27%	48%		5%
Swisscanto Avant	LOB Responsible Portfolio 95	22%			27%		68%		
Zurich	MIX 65	43%	7%		25%		40%	15%	10%

## Real Estate Switzerland: Residential

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
Adimora	Omega (Residential)	14 983 583	KGAST Immo-Index	2012	347	6.7	7.4	6.8	6.3	
ASSETIMMO	W Investment Group	1 049 345	KGAST Immo-Index	2000	1,696	3.3	4.8	4.8	5.0	5.8
Avadis	Real Estate Switzerland Medium-Sized Centers	54 773 708	KGAST Immo-Index	2020	169	5.4				
Avadis	Residential Real Estate Switzerland	935 935	KGAST Immo-Index	1994	2,545	5.7	6.7	6.3	6.1	5.9
CSA	Real Estate Switzerland Residential	2 522 609	KGAST Immo-Index Gemischt	2006	942	5.2	6.3	5.4	5.2	4.9
Greenbrix	Greenbrix Housing	22 404 215	KGAST Immo-Index	2013	310 <sup>2</sup>	1.6 <sup>3</sup>	3.1	4.3	4.3	
HIG	CH-Classico	287 520	KGAST Immo-Index	1969	892	3.6	4.8	5.8	6.2	6.3
IST	Real Estate Switzerland Focus	259 857	KGAST Immo-Index	2003	298	5.5	6.4	6.3	6.3	9.2
IST	Residential Real Estate Switzerland	24 522 912	KGAST Immo-Index	2014	282	3.4	4.2	3.8	3.6	
Patrimonium	Residential Real Estate Switzerland	11 258 967	KGAST Immo-Index	2010	547	5.2	7.8	6.2	5.5	5.5
Pensimo	Casareal (Residential)	2 048 819	KGAST Immo-Index	1983	1,928 <sup>4</sup>	2.1	6.1	6.6	6.9	7.1
Prisma	Previous	29 801 110	No benchmark	2015	99	1.1 <sup>5</sup>	1.4	0.7	1.7	
SIF	Swiss Development Residential	34 401 187	KGAST Immo-Index Wohnen	2017	744	4.9	10.1	6.7		
Turidomus	Casareal (Residential)	2 048 802	KGAST Immo-Index	2002	3,725 <sup>4</sup>	2.1	7.1	6.5	6.5	7.3
Zurich	Immobilien – Wohnen Schweiz	1 819 290	KGAST Immo-Index Wohnen	2004	2,307	4.7	7.1	6.2	6.1	6.8
Zurich	Real estate – Traditional Switzerland	2 384 218	KGAST Immo-Index Wohnen	2005	671	5.2	7.4	7.7	7.4	7.4

<sup>1</sup> Net assets. <sup>2</sup> As of 31.08.2021. <sup>3</sup> As of 31.08.2021, over 12, 36 and 60 months. <sup>4</sup> As of 31.12.2020. <sup>5</sup> As of 31.03.2021, over 12, 36 and 60 months.

### Distribution Analysis

NAV based	2021	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>		10.1	7.7	7.4	9.2
<b>Median</b>		6.4	6.2	6.1	6.6
<b>Min.</b>		1.4	0.7	1.7	4.9

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Real Estate Switzerland: Commercial

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
ASSETIMMO	G Investment Group	1 049 349	KGAST Immo-Index	2000	765	2.2	3.7	3.5	3.8	4.6
Avadis	Commercial Real Estate Switzerland	14 126 808	KGAST Immo-Index	2011	856	2.7	3.3	4.3	4.4	
CSA	Real Estate Switzerland Commercial	11 354 362	KGAST Immo-Index Gemischt	2010	1,330	3.0	4.0	4.2	4.1	4.5
DAI	Swiss Commercial Real Estate DAGSIS	34 781 849	KGAST Immo-Index	2016	205	7.1	8.8	8.7		
Ecoreal	Suisseselect	18 111 104	KGAST Immo-Index	2012	484	4.4	5.6	5.4	5.2	
Patrimonium	Healthcare Properties Switzerland	28 252 771	KGAST Immo-Index	2015	254	4.1	6.0	6.1	6.0	
Pensimo	Proreal (Commercial)	2 048 822	KGAST Immo-Index	1999	512 <sup>2</sup>	2.5	3.7	5.0	4.9	5.7
SIF	Swiss Development Commercial	50 968 130	KGAST Immo-Index Geschäft	2020	17	9.6	10.0			
Swiss Life	Commercial Real Estate Switzerland	13 683 758	KGAST Immo-Index	2011	1,556	5.2	5.9	5.2	5.2	
Turidomus	Proreal (Commercial)	2 048 806	KGAST Immo-Index	2002	1,056 <sup>2</sup>	2.8	6.4	6.9	6.3	6.0
UBS 1	Commercial Real Estate Switzerland	10 077 053	KGAST Immo-Index	2009	700	2.2	3.1	3.8	4.2	4.9
Zurich	Real Estate – Commercial Switzerland	3 259 806	KGAST Immo-Index Geschäft	2007	700	4.0	5.3	3.8	4.1	4.1

<sup>1</sup> Net assets. <sup>2</sup> As of 31.12.2020.

### Distribution Analysis

NAV based	2021	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	9.6	10.0	8.7	6.3	6.0
<b>Median</b>	3.5	5.4	5.0	4.7	4.7
<b>Min.</b>	2.2	3.1	3.5	3.8	4.1

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Real Estate Switzerland: Mixed

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
1291	Real Estate Switzerland	42 726 072	KGAST Immo-Index	2018	653	4.4	5.4	5.9		
avenirplus	Real Estate	37 163 493	KGAST Immo-Index	2016	145	3.0	4.5	3.2		
AWI	Real Estate Switzerland	4 735 240	No benchmark	2008	99	4.0	6.2	4.7	4.7	4.5
CSA	Real Estate Switzerland	1 312 300	KGAST Immo-Index Gemischt	2001	6,158	3.4	4.4	5.2	5.0	5.2
Ecoreal	Suissecore Plus	10 852 415	KGAST Immo-Index	2010	1,063	5.6	6.2	4.5	4.2	4.5
Fundamenta	Swiss Real Estate	46 413 344	KGAST Immo-Index Gemischt	2019	249	3.0	3.8			
Helvetia	Romandie Real Estate	30 120 010	KGAST Immo-Index Gemischt	2016	374	3.8	4.7	3.9	5.2	
Helvetia	Swiss Real Estate	18 823 078	KGAST Immo-Index Gemischt	2012	883	2.4	4.0	3.7	3.7	
IST	Immo Invest Switzerland	2 903 122	KGAST Immo-Index	2003	746	5.3	6.6	5.6	5.8	5.9
J. Safra Sarasin	Sustainable Real Estate Switzerland	4 955 026	KGAST Immo-Index	2009	676	2.1	3.7	4.0	4.9	4.3
SFP	Swiss Real Estate	43 753 274	KGAST Immo-Index	2018	314	2.7	4.6			
Swiss Life	Real Estate Switzerland	10 615 013	KGAST Immo-Index	2009	3,177	5.1	6.0	5.4	5.5	5.9
Swiss Life	Swiss Real Estate Age and Health	38 555 648	KGAST Immo-Index	2017	340	5.5	6.2	5.7		
Swiss Prime	Swiss Real Estate	26 362 735	KGAST Immo-Index	2015	1,971 <sup>2</sup>	5.0	6.2	4.3	3.9	
Swisscanto	Swiss Responsible Real Estate	287 589	KGAST Immo-Index	1975	7,626	3.8	4.7	4.5	4.9	5.0
Tellco	Swiss Real Estate	2 455 979	KGAST Immo-Index	2006	1,112	2.5	3.2	3.5	3.4	3.7
UBS 1	Swiss Real Estate	287 549	No benchmark	1973	2,366	4.6	5.5	5.5	5.3	5.4

<sup>1</sup> Net assets. <sup>2</sup> As of 31.08.2021.

### Distribution Analysis

NAV based	2021	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	5.6	6.6	5.9	5.8	5.9
<b>Median</b>	3.8	4.7	4.5	4.9	5.0
<b>Min.</b>	2.1	3.2	3.2	3.4	3.7

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Real Estate Switzerland: Mixed

### Non NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
AWI	Real Estate Switzerland Indirect	28 507 912	SXI Real Estate® Funds TR	2015	37	5.9	11.5	9.2	6.2	
CSA	Real Estate Switzerland Pooled Investments	3 108 145	Customized benchmark	2007	460	5.9	13.0	11.1	7.6	7.0
IST	Immo Optima Switzerland	1 478 761	SXI Real Estate® Funds TR	2003	183	6.9	15.7	11.6	7.1	6.5
Swiss Life	Real Estate Fund Switzerland	12 468 379	SXI Swiss Real Estate® Funds TR	2011	387	5.8	14.0	12.4	7.4	6.0
UBS 1	Immoparts Switzerland	11 764 616	SXI Real Estate® Funds TR	2010	191	6.8	14.0	11.4	7.2	6.6

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV based	2021	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	6.9	15.7	12.4	7.6	7.0
<b>Median</b>	5.9	14.0	11.4	7.2	6.6
<b>Min.</b>	5.8	11.5	9.2	6.2	6.0

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Part II | Secondary Asset Classes

**Money Market | Foreign Currency Bonds Emerging Markets | Convertible Bonds  
Swiss Equities Small & Mid Caps | Equities Japan | Equities Emerging Markets  
Foreign Real Estate | Insurance Linked Securities (ILS) Hedged into CHF | Private Equity**

## Money Market

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
avenirplus	Cash and Money Market	56 695 963	Customized benchmark	2020	11	-0.2	-0.2						
CSA	Money Market CHF	287 500	FTSE CHF 3 Months Eurodeposit	1992	27	-0.6	-0.8	-0.9	0.2	-0.8	0.1	-0.5	0.2
IST	Money Market CHF	2 733 870	FTSE CHF 3 Months Eurodeposit	2006	53	-0.5	-0.5	-0.6	0.4	-0.6	0.3	-0.2	0.3
Zurich	Money Market CHF	722 858	FTSE CHF 3 Months Eurodeposit	1999	9	-0.6	-0.8	-0.8	0.2	-0.8	0.2	-0.5	0.2

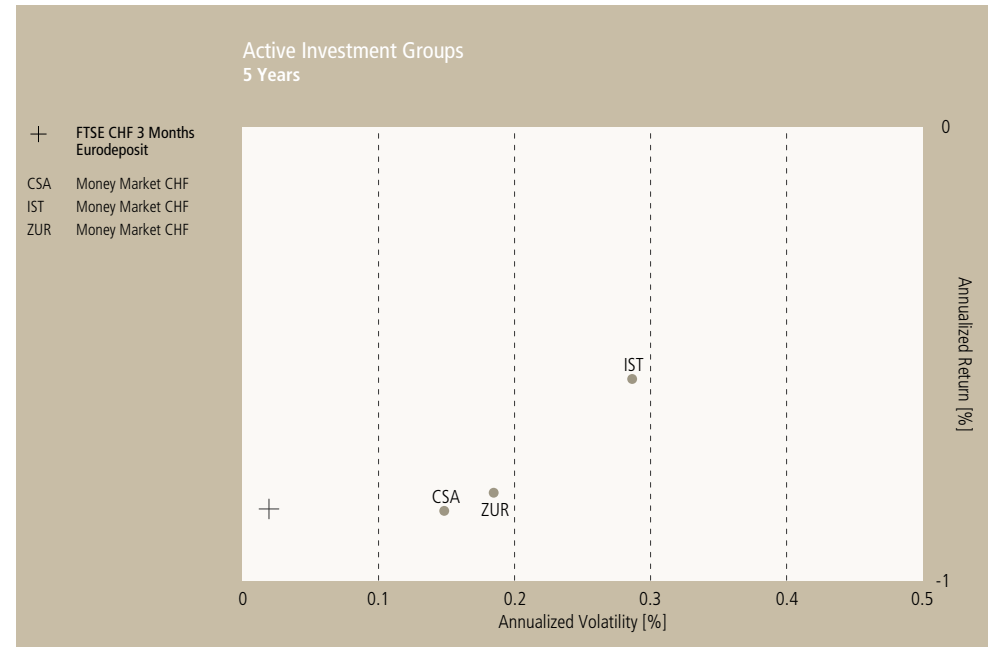
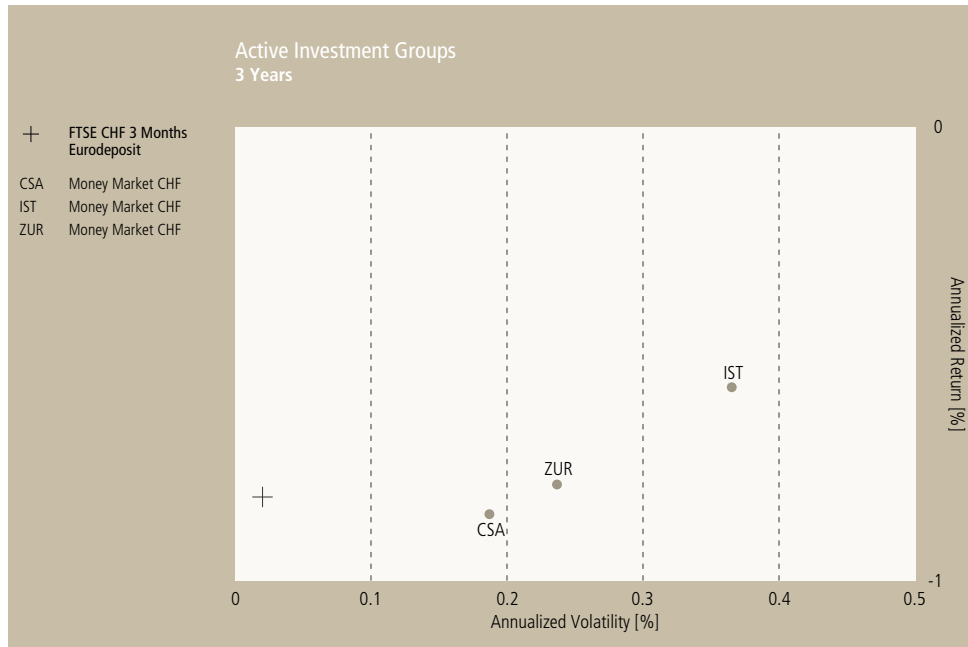
### Distribution Analysis

Active Investment Groups	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-0.2	-0.2	-0.6	0.4	-0.6	0.3	-0.2	0.3
<b>Median</b>	-0.5	-0.7	-0.8	0.2	-0.8	0.2	-0.5	0.2
<b>Min.</b>	-0.6	-0.8	-0.9	0.2	-0.8	0.1	-0.5	0.2

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.



# Money Market



## Foreign Currency Bonds: Emerging Markets

### Active Investment Groups

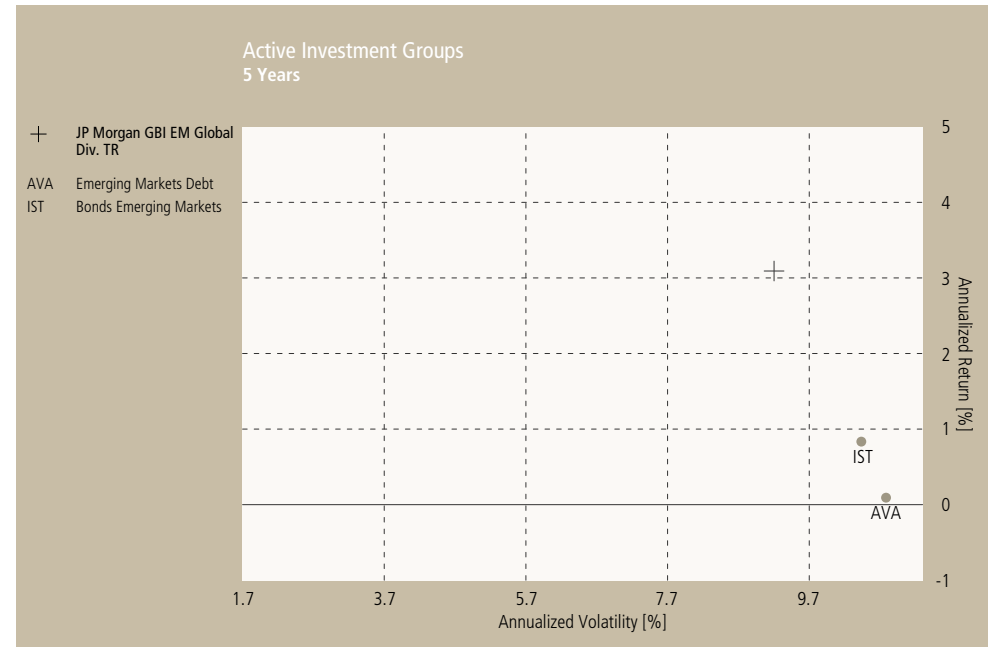
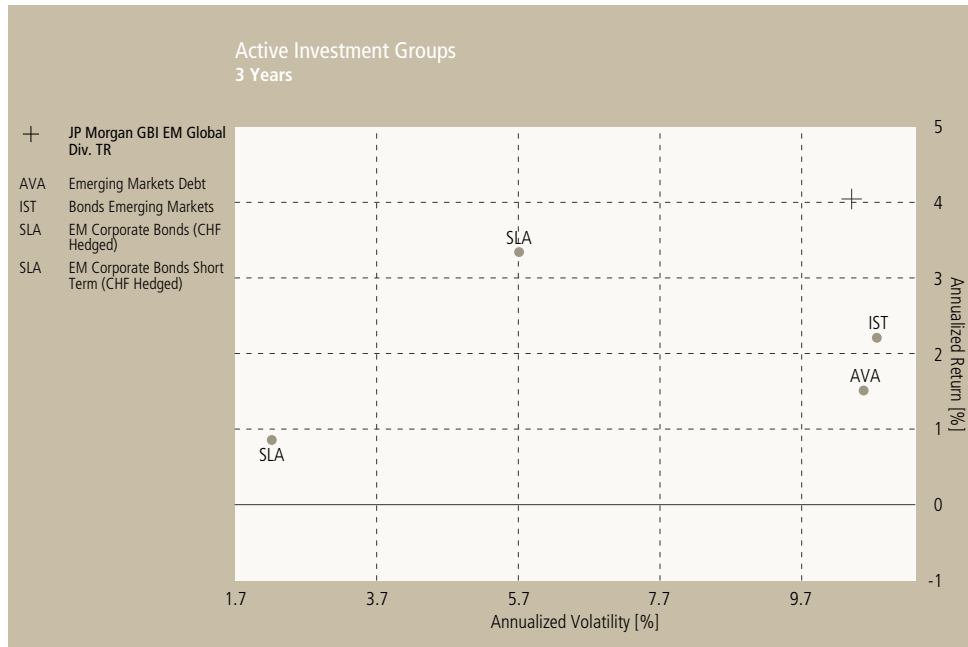
Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Emerging Markets Debt	18 510 664	JP Morgan GBI EM Global Div. TR	2012	194	-2.2	3.8	1.5	10.6	0.1	10.8		
IST	Bonds Emerging Markets	12 063 397	JP Morgan GBI EM Div. TR	2010	103	-1.3	5.3	2.2	10.8	0.8	10.4	1.2	10.4
Swiss Life	EM Corporate Bonds (CHF Hedged)	36 974 875	JP Morgan CEMBI Broad Div. IG Index CHF Hd	2017	397	-1.4	0.5	3.4	5.7				
Swiss Life	EM Corporate Bonds Short Term (CHF Hedged)	38 013 680	JP Morgan CEMBI Broad Div. IG Index 1-3 Y CHF Hd	2017	225	-1.0	-0.4	0.8	2.2				

### Distribution Analysis

Active Investment Groups	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-1.0	5.3	3.4	10.8				
<b>Median</b>	-1.3	2.2	1.9	8.1				
<b>Min.</b>	-2.2	-0.4	0.8	2.2				

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Currency Bonds: Emerging Markets



## Convertible Bonds

### Active Investment Groups

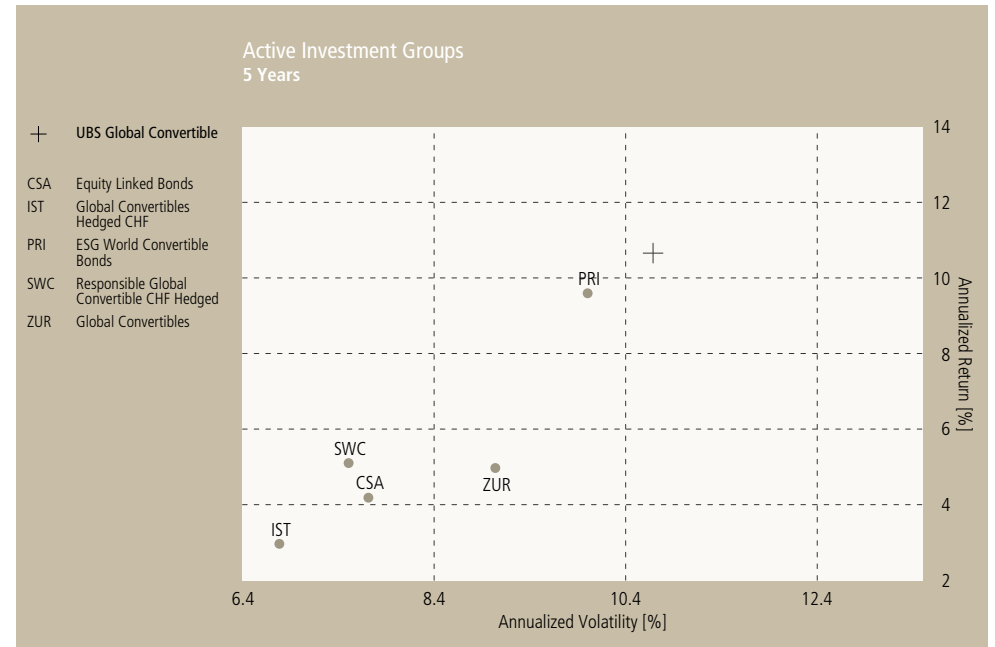
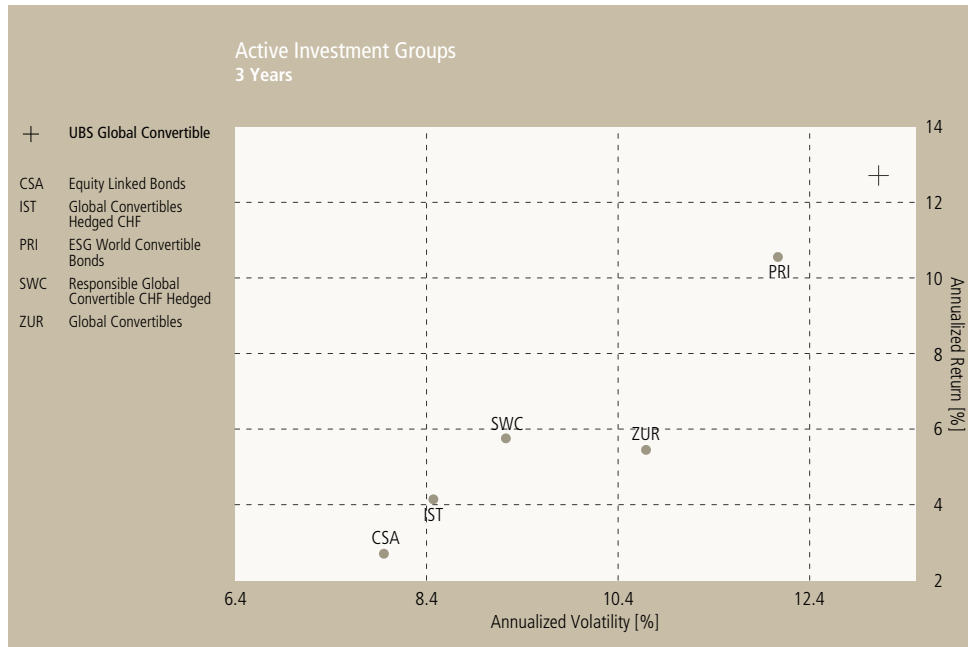
Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Equity Linked Bonds	287 572	UBS Global Convertible	1984	68	4.0	9.7	2.7	8.0	4.2	7.7	5.4	7.7
IST	Global Convertibles Hedged CHF	4 493 575	UBS Global Convertible CHF Hedged	2008	163	-2.5	6.2	4.1	8.5	3.0	6.8	4.2	6.1
Prisma	ESG World Convertible Bonds	1 179 845	Refinitiv Global Focus Convertible	2001	100	3.8	16.2	10.6	12.1	9.6	10.0	7.2	8.9
Swisscanto	Responsible Global Convertible CHF Hedged	1 131 586	Customized benchmark	2000	38	2.2	13.4	5.8	9.2	5.1	7.5	4.6	6.9
Zurich	Global Convertibles	2 521 922	Customized benchmark	2006	523	5.7	14.7	5.5	10.7	5.0	9.0	5.3	8.5

### Distribution Analysis

Active Investment Groups	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	5.7	16.2	10.6	12.1	9.6	10.0	7.2	8.9
<b>Median</b>	3.8	13.4	5.5	9.2	5.0	7.7	5.3	7.7
<b>Min.</b>	-2.5	6.2	2.7	8.0	3.0	6.8	4.2	6.1

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Convertible Bonds



## Swiss Equities: Small & Mid Caps

### Active Investment Groups

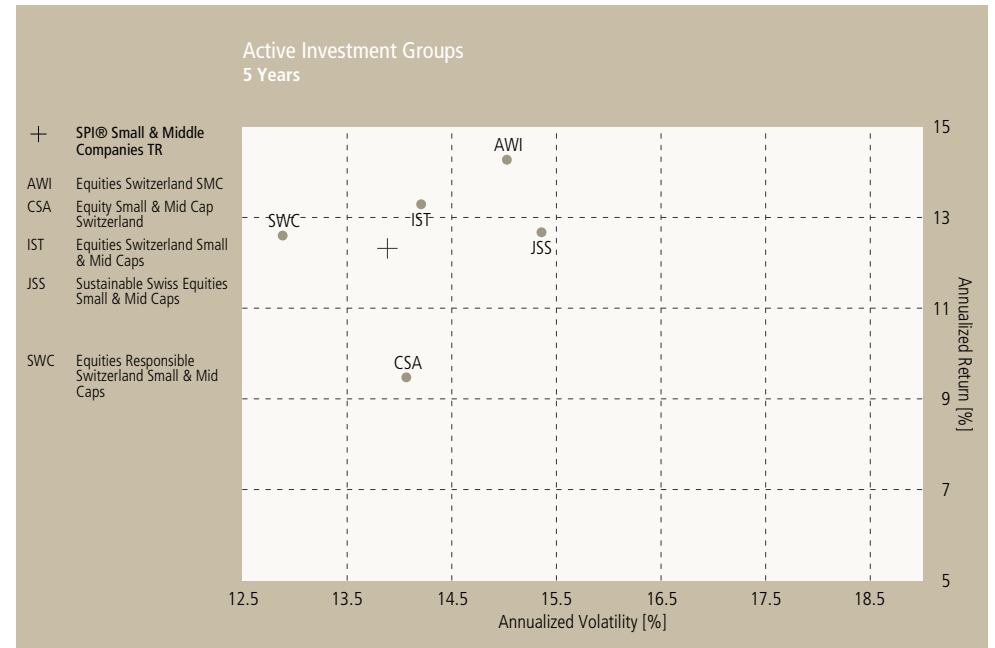
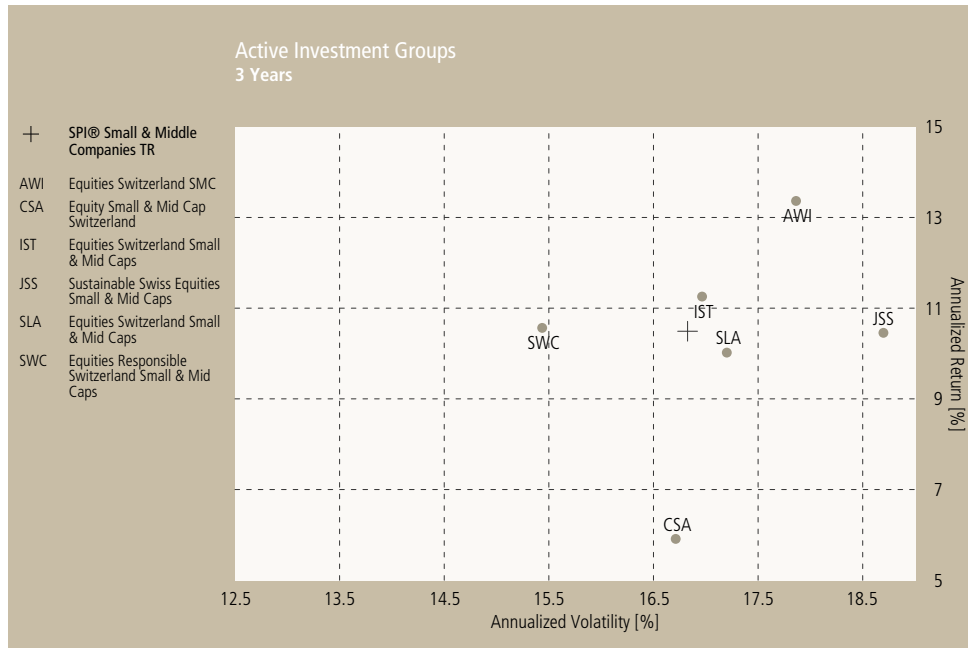
Provider	Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Equities Switzerland SMC	1 807 765	SPI EXTRA® TR	2004	156	23.8	17.9	36.1	13.4	14.3	15.0	15.3	13.6		
CSA	Equity Small & Mid Cap Switzerland	1 039 194	SPI EXTRA® TR	2000	45	13.2	16.7	23.1	5.9	9.5	14.1	12.5	13.4		
IST	Equities Switzerland Small & Mid Caps	287 594	SPI EXTRA® TR	1984	1,103	18.1	17.0	28.8	11.2	13.3	14.2	15.3	12.8		
J. Safra Sarasin	Sustainable Swiss Equities Small & Mid Caps	27 601 051	SPI EXTRA® TR	2015	39	16.1	18.7	28.9	10.5	12.7	15.4				
Swiss Life	Equities Switzerland Small & Mid Caps	39 561 890	SPI EXTRA® TR	2018	67	16.8	17.2	27.3	10.0						
Swisscanto	Equities Responsible Switzerland Small & Mid Caps	1 890 843	SPI EXTRA® TR	2004	453	15.8	15.4	25.6	10.6	12.6	12.9	13.9	12.2		

### Distribution Analysis

Active Investment Groups	2021		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	23.8	17.9	36.1	13.4	14.3	15.4	15.3	13.6		
<b>Median</b>	16.4	16.7	28.0	17.1	12.7	14.2	14.6	13.1		
<b>Min.</b>	13.2	15.4	23.1	5.9	9.5	12.9	12.5	12.2		

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Swiss Equities: Small & Mid Caps



## Foreign Equities: Japan

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Zurich	Equities Japan	1 011 761	Topix TR	2001	403	22.6	37.3	5.9	19.7	8.7	16.2	8.5	14.8

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Nippon Index	349 351	MSCI Japan TR	1995	15	11.6	23.6	5.7	15.8	8.3	13.2	8.3	13.1
Zurich	Equity Japan Passive	2 384 191	MSCI Japan TR	2006	88	12.1	24.1	5.9	16.0	8.4	13.4	8.4	13.2

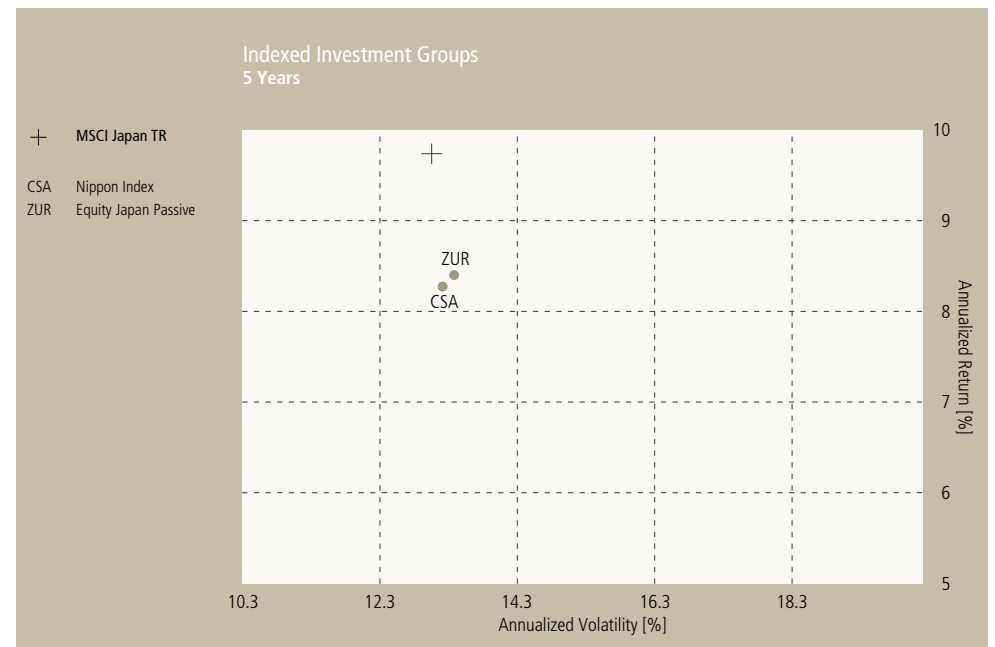
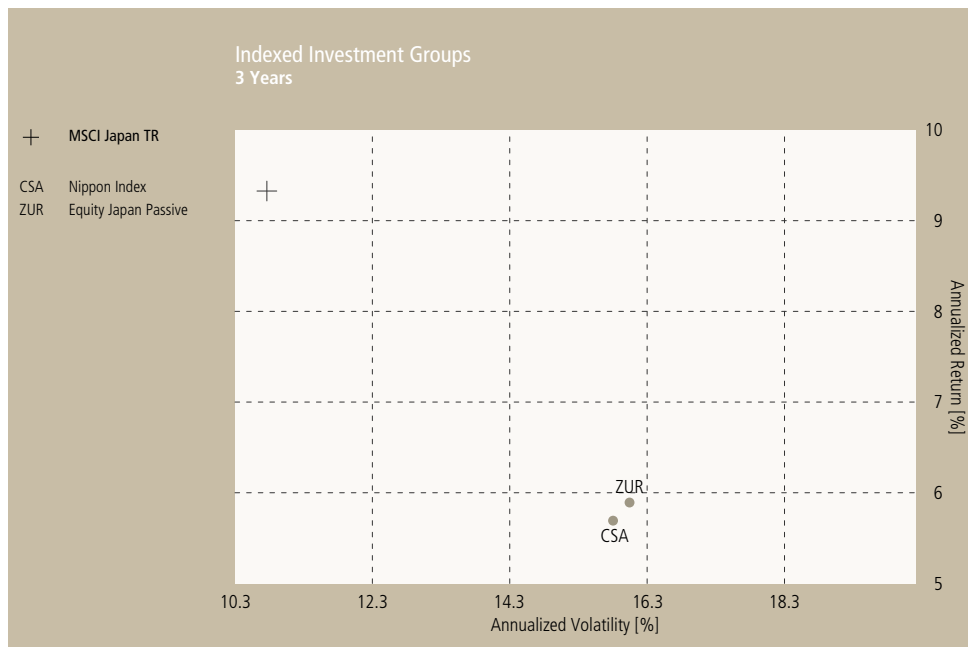
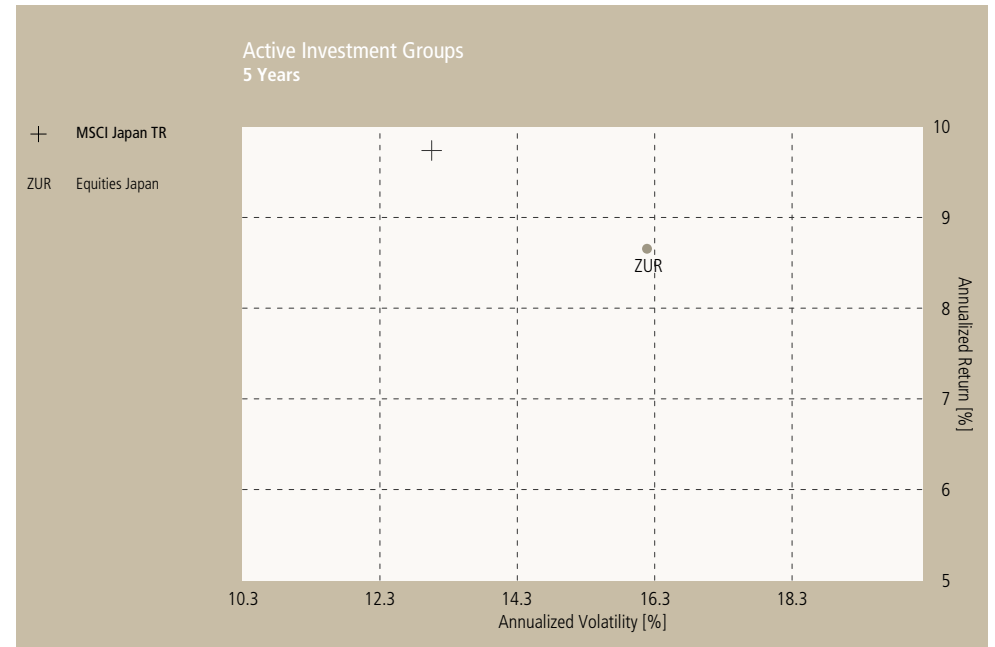
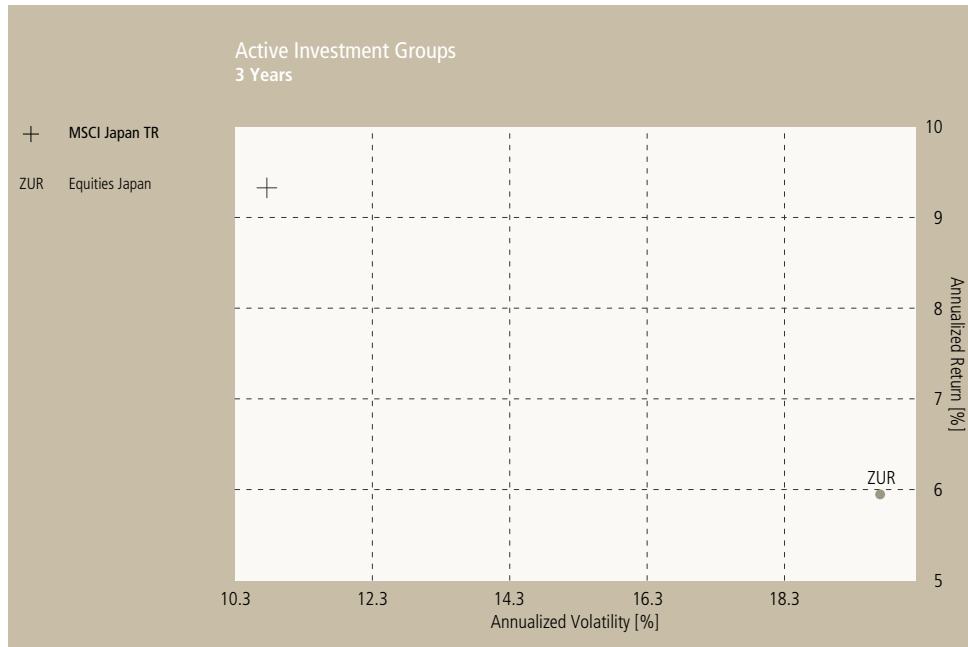
### Distribution Analysis

Active and Indexed Investment Groups	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	22.6	37.3	5.9	19.7	8.7	16.2	8.5	14.8
<b>Median</b>	12.1	24.1	5.9	16.0	8.4	13.4	8.4	13.2
<b>Min.</b>	11.6	23.6	5.7	15.8	8.3	13.2	8.3	13.1

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.



# Foreign Equities: Japan



## Foreign Equities: Emerging Markets

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Emerging Markets	993 380	MSCI Emerging Markets TR	1998	216	8.8	27.9	10.0	17.9	9.4	15.3	6.9	14.4
CSA	Fund Selection Equity Emerging Markets	1 062 835	MSCI Emerging Markets TR	2000	34	4.7	17.1	8.4	16.9	7.9	14.2	6.1	13.4
IST	Equities Emerging Markets Low Vol	2 353 012	MSCI Emerging Markets NR	2006	90	11.0	20.5	3.3	17.7	5.6	14.8	4.8	14.3
Prisma	Global Emerging Markets Equities	27 699 766	MSCI Emerging Markets NR	2015	20	6.0	21.5	9.2	16.5	8.9	14.2		
Swiss Life	Emerging Markets Equities	39 561 902	MSCI Emerging Markets NR	2018	132	6.2	25.4	12.4	19.1				
Zurich	Equities Emerging Markets	2 261 883	MSCI Emerging Markets TR	2005	751	4.2	23.3	8.3	19.1	8.4	16.2	5.8	14.8

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities emerging markets indexed	26 377 228	MSCI Emerging Markets TR	2015	38	3.8	19.2	6.2	17.7	7.7	15.1		
AWI	Equities Emerging Markets	441 477	MSCI Emerging Markets TR	1996	37	3.9	19.6	6.5	17.9	7.9	15.3	5.9	14.5
UBS 1	Equities Emerging Markets Global Indexed II	27 398 329	MSCI Emerging Markets NR	2015	202	3.5	19.0	6.5	17.9	8.0	15.3		
Zurich	Equity Emerging Markets Passive	26 088 627	MSCI Emerging Markets TR	2015	262	4.0	19.6	6.4	17.8	7.9	15.2		

### Distribution Analysis

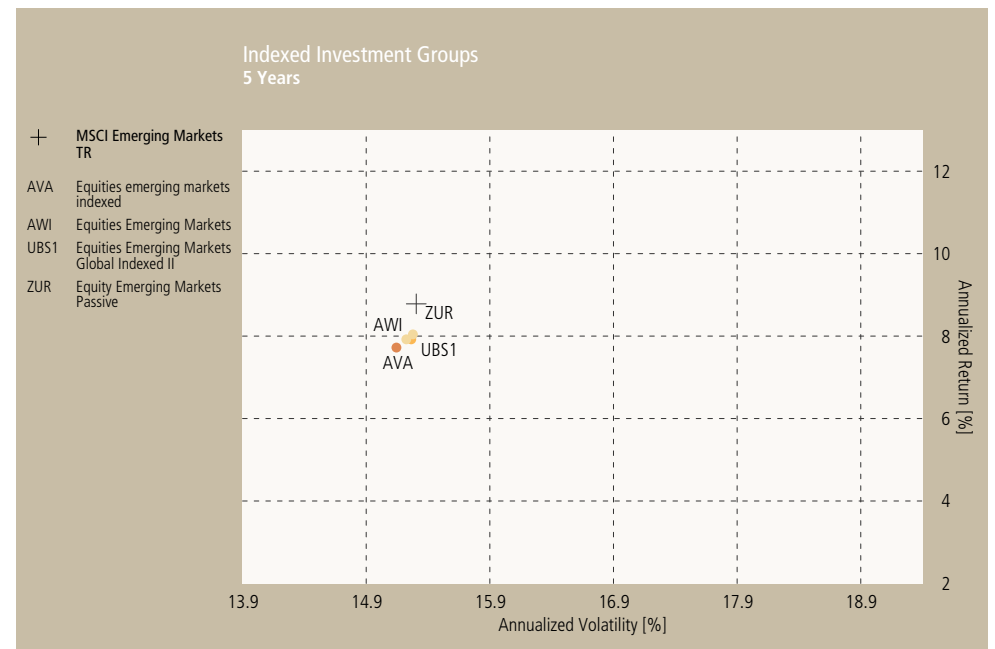
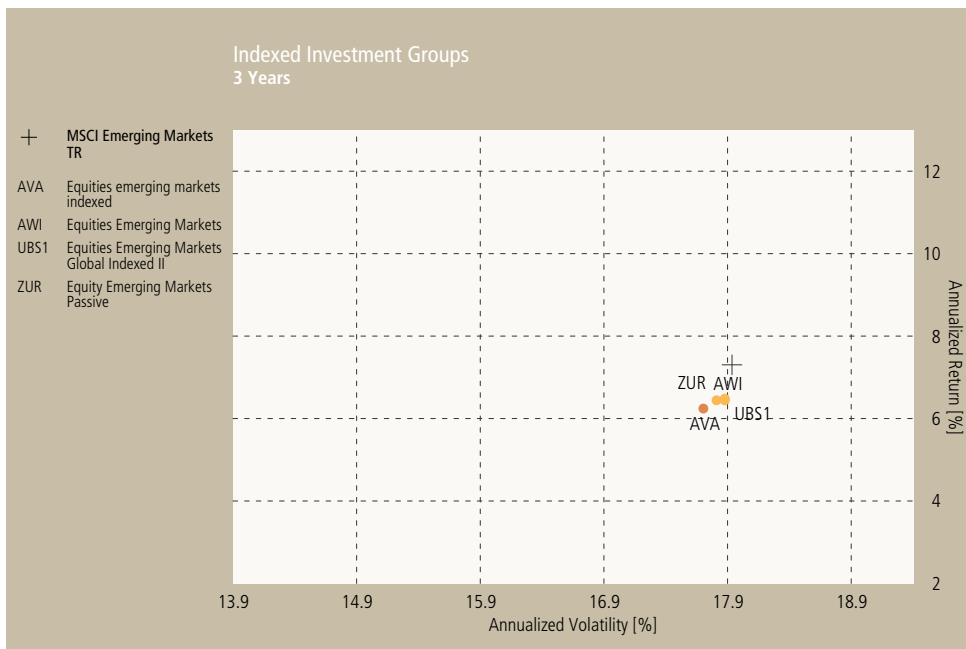
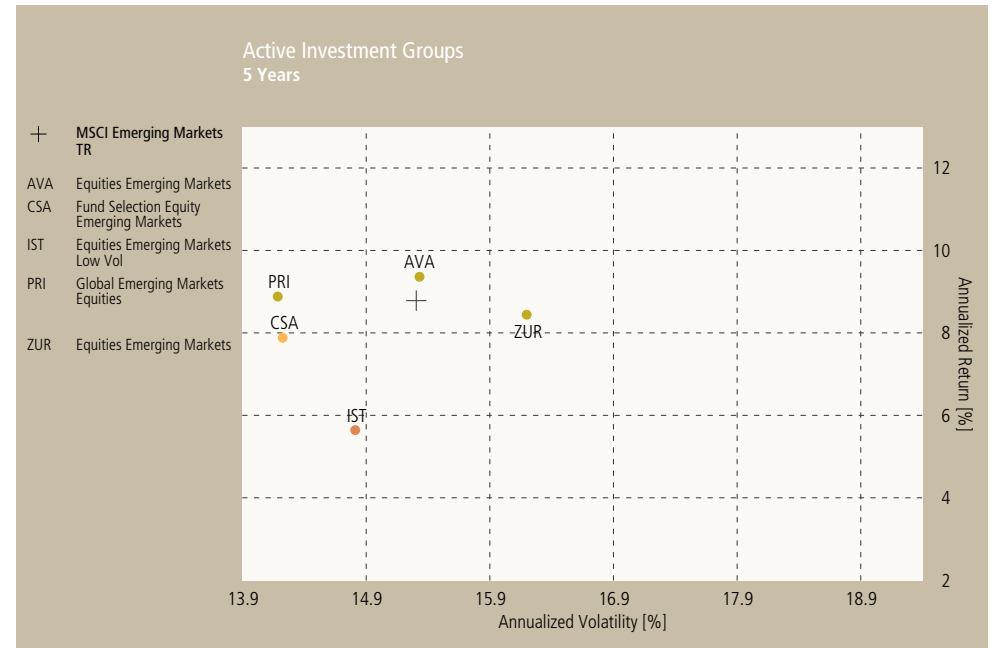
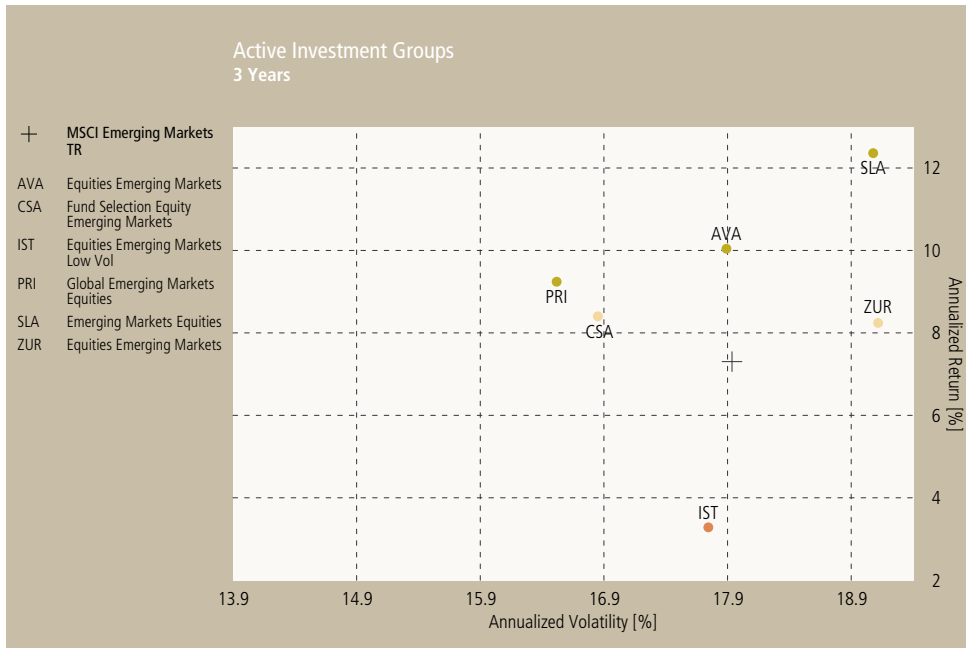
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	11.0	27.9	12.4	19.1	9.4	16.2	6.9	14.8
<b>Median</b>	4.5	20.0	7.4	17.8	7.9	15.2	5.9	14.4
<b>Min.</b>	3.5	17.1	3.3	16.5	5.6	14.2	4.8	13.4

# Foreign Equities: Emerging Markets



## Foreign Real Estate

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2021	1 Year	3 Years	5 Years	10 Years
						Perf. <sup>2</sup>	Perf.	Perf.	Perf.	Perf.
AFIAA	Diversified indirect	36 766 965	MSCI/IPD Global Property Fund Index Reweighted	2016	312 <sup>3</sup>		12.1 <sup>4</sup>	6.0		
AFIAA	Diversified indirect hedged	42 041 468	MSCI/IPD Global Property Fund Index Reweighted	2019	200 <sup>3</sup>		10.6 <sup>5</sup>			
AFIAA	Global	1 957 472	No benchmark	2004	1,793 <sup>3</sup>		5.4 <sup>6</sup>	0.9	3.6	3.5
AFIAA	Global Hedged	42 041 475	No benchmark	2018	515 <sup>3</sup>		1.5 <sup>4</sup>	0.9		
CSA	Real Estate Germany [EUR]	23 547 751	No benchmark	2014	677 <sup>7</sup>		10.4 <sup>8</sup>	3.6	5.7	
CSA 2	Multi-Manager Real Estate Global	32 336 245		2016	1,455 <sup>7</sup>		10.6 <sup>4</sup>	7.0		
IST	Real Estate Global [USD] <sup>9</sup>	34 217 428	No benchmark	2016	143 <sup>7</sup>		7.2 <sup>4</sup>	3.8		
IST	Real Estate Global CHF Hedged	37 905 094	No benchmark	2017	32 <sup>7</sup>		6.6 <sup>4</sup>	3.6		
Prisma	Global Residential Real Estate [USD]	58 142 152	No benchmark	2020	55					
Prisma	Redbrix Real Estate [EUR] <sup>10</sup>	38 158 212	No benchmark	2017	49 <sup>11</sup>		16.9 <sup>4</sup>	1.8		
SFP	Global Core Property	35 641 285	No benchmark	2017	62 <sup>7</sup>		7.1 <sup>4</sup>	0.6		
SFP	Global Core Property Hedged CHF	37 014 272	No benchmark	2017	193 <sup>7</sup>		4.9 <sup>4</sup>	1.2		
Swiss Life	European Industrial and Logistics Real Estate	56 847 985	No benchmark	2020	8 <sup>12</sup>					
Swiss Life	European Industrial and Logistics Real Estate [EUR] <sup>10</sup>	56 848 140	No benchmark	2020	60 <sup>13</sup>					
Swiss Prime	Living+ Europe hedged	56 192 668	KGAST Immo-Index	2021	4 <sup>12</sup>					
Swiss Prime	Living+ Europe unhedged	56 192 676	KGAST Immo-Index	2021	26 <sup>12</sup>					
Testina	Alpha	23 406 580	Customized benchmark	2014	814 <sup>12</sup>		8.1 <sup>14</sup>	3.3	3.9	
Testina	Asset Pool D2	30 488 422	Customized benchmark	2015	77 <sup>12</sup>		7.1 <sup>14</sup>	4.0	6.0	
UBS 3	Global Real Estate (ex CH)	12 355 878	No benchmark	2011	4,761 <sup>7,15</sup>		6.7 <sup>6</sup>	3.9	4.4	5.7
Zurich	European Property Direct [EUR] <sup>10</sup>	18 350 327	No benchmark	2013	1,134 <sup>7</sup>		12.6 <sup>8</sup>	6.4	7.8	
Zurich	Real Estate Global	44 805 881	No benchmark	2019	44 <sup>7</sup>		10.4 <sup>5</sup>			
Zurich	Real Estate USA [USD] <sup>9</sup>	44 805 879	NFI-ODCE Fund Index	2019	151 <sup>7</sup>		4.0 <sup>5</sup>			

<sup>1</sup> Net assets. <sup>2</sup> No performance figures due to unequal time spans. <sup>3</sup> As of 31.12.2020. <sup>4</sup> As of 30.06.2021, over 12 and 36 months. <sup>5</sup> As of 30.06.2021, over 12 months. <sup>6</sup> As of 30.06.2021, over 12, 36, 60 and 120 months. <sup>7</sup> As of 30.06.2021. <sup>8</sup> As of 30.06.2021, over 12, 36 and 60 months.

<sup>9</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>10</sup> The investment group's reference currency is Euro (EUR). Performance in CHF. <sup>11</sup> As of 31.03.2021. <sup>12</sup> As of 31.08.2021. <sup>13</sup> As of 31.07.2021. <sup>14</sup> As of 31.08.2021, over 12, 36 and 60 months.

<sup>15</sup> Global Real Estate (ex CH) investment group plus individual investors.

### Distribution Analysis

NAV based	2021	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>		16.9	7.0	7.8	
<b>Median</b>		7.2	3.6	5.1	
<b>Min.</b>		1.5	0.6	3.6	

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Foreign Real Estate

### Non NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2021	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
IST	Global REIT	37 905 098	GPR 250 World NR CHF	2017	28	22.7	30.9	5.1		
Swisscanto Avant	Foreign Responsible Real Estate	2 565 077	Customized benchmark	2006	211	16.5	28.9	5.1	3.8	8.2
Zurich	Real Estate – Global Index	2 974 417	Customized benchmark	2007	354	17.1	30.0	5.2	3.6	8.9

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV based	2021	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	22.7	30.9	5.2		
<b>Median</b>	17.1	30.0	5.1		
<b>Min.</b>	16.5	28.9	5.1		

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Insurance Linked Securities (ILS) Hedged into CHF

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Insurance Linked Strategies	1 603 633	LIBOR CHF 3 Months + 350 bps	2003	265 <sup>1</sup>	1.0 <sup>2</sup>	2.4	-1.2	3.4	-3.4	7.3	-0.2	5.2
CSA	Insurance Linked Strategies Fixed	37 362 632	LIBOR CHF 3 Months + 350 bps	2017	129 <sup>1</sup>	0.7 <sup>3</sup>	2.0	-1.6	3.4				
IST	Insurance Linked Strategies Hedged CHF	31 131 494	No benchmark	2016	44 <sup>1</sup>	-0.3 <sup>4</sup>	0.9	-1.1	2.4	-0.8	2.5		
Zurich	Insurance Linked Strategies Non-Life (CHF hedged)	21 441 511	ICE BofAML LIBOR 3-Mo Cons Mat CHF TR	2013	13 <sup>1</sup>	1.6 <sup>4</sup>	2.4	-3.8	5.3	-4.3	7.6		

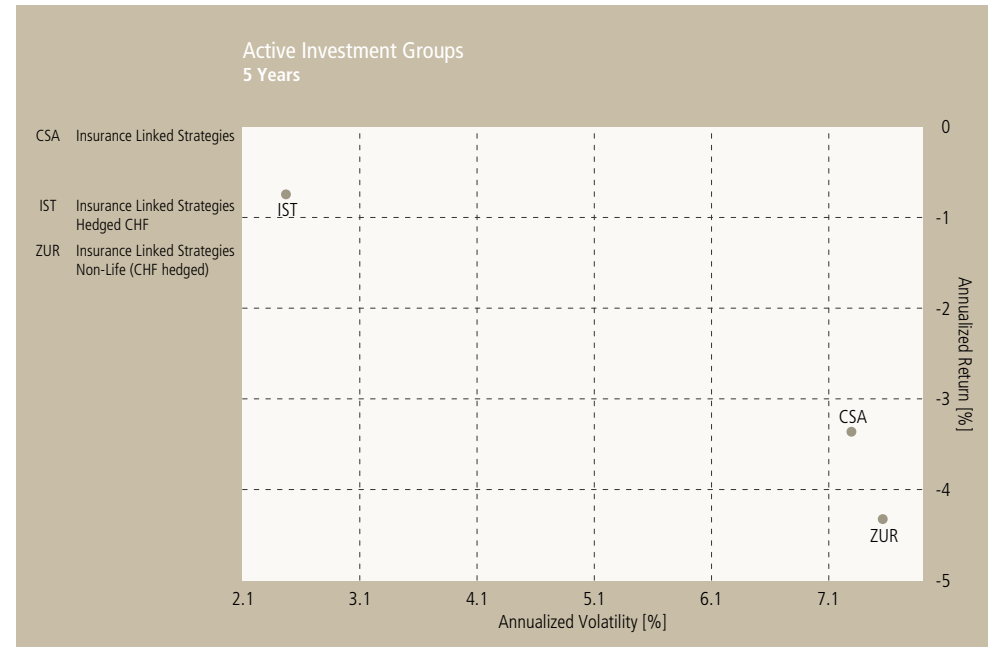
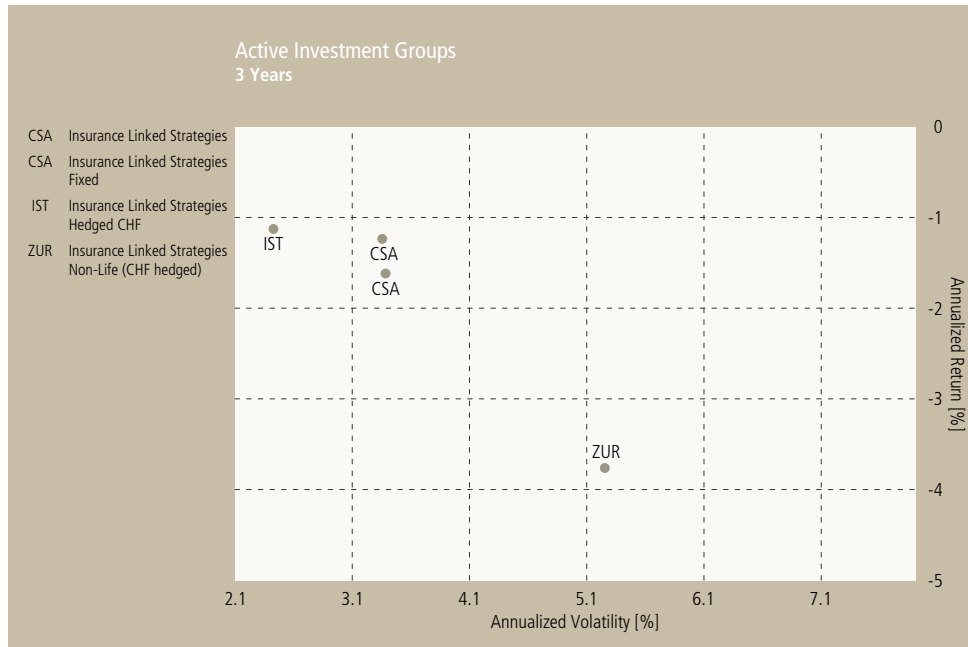
<sup>1</sup> As of 31.08.2021. <sup>2</sup> As of 31.08.2021, over 12, 36, 60 and 120 months. <sup>3</sup> As of 31.08.2021, over 12 and 36 months. <sup>4</sup> As of 31.08.2021, over 12, 36 and 60 months.

### Distribution Analysis

Active Investment Groups	2021	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>		2.4	-1.1	5.3	-0.8	7.6		
<b>Median</b>		2.2	-1.4	3.4	-3.4	7.3		
<b>Min.</b>		0.9	-3.8	2.4	-4.3	2.5		

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Insurance Linked Securities (ILS) Hedged into CHF



## Private Equity

### Active Investment Groups

Provider	Designation <sup>1</sup>	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Perf.	Perf.	Vol.	Vol.	
Avadis	Private Equity World IX	13 262 519	No benchmark	2011	140	75.4	99.4	44.7	30.6	37.0	25.5	17.3	21.2
Avadis	Private Equity World VII	3 893 447	No benchmark	2008	60	31.2	36.6	27.3	21.1	25.9	17.9	19.3	15.1
Avadis	Private Equity World VIII	10 594 459	No benchmark	2010	50	55.4	68.5	27.5	22.4	22.9	18.7	16.1	15.3
Avadis	Private Equity World X	20 997 376	No benchmark	2013	68	53.8	71.8	24.8	20.9	21.0	17.4		
Avadis	Private Equity World XI	25 069 988	No benchmark	2014	265	79.8	91.5	34.3	24.9	23.1	20.3		
Avadis	Private Equity World XII	31 006 274	No benchmark	2016	227	46.5	57.1	21.7	17.6	12.3	14.6		
Avadis	Private Equity World XIII	36 485 159	No benchmark	2018	140	53.9	58.5	14.9	17.6				
Avadis	Private Equity World XIV	46 685 684	No benchmark	2019	65	18.8	17.5						
Avadis	Private Equity World XV	57 214 258	No benchmark	2021	9								
CSA 2	Private Equity	1 137 822	MSCI World TR	2001	539 <sup>2</sup>	22.1 <sup>3</sup>	37.8	14.9	11.5	11.9	9.1	9.7	7.4
IST 3	Private Equity [EUR] <sup>4</sup>	34 388 761	No benchmark	2017	191 <sup>5</sup>	28.9 <sup>6</sup>	43.4	19.5	13.4				
IST 3	Private Equity 2 [EUR] <sup>4</sup>	46 435 227	No benchmark	2019	43 <sup>5</sup>	3.4 <sup>7</sup>	35.5						
Renaissance	Evergreen <sup>8</sup>	36 895 052	No benchmark	2019	50 <sup>5</sup>	2.1 <sup>7</sup>	5.9						
Renaissance	Renaissance Technologies 4 (RT4) <sup>9</sup>	19 161 406	No benchmark	2014	83 <sup>5</sup>	9.9 <sup>10</sup>	8.6	4.4	7.6	4.1	6.3		
Tellco	Private Equity [USD] <sup>11</sup>	25 250 889	MSCI AC World TR	2014	104 <sup>12</sup>	11.3 <sup>10</sup>	21.2	12.0	13.9	10.8	11.7		
UBS 3	Private Equity Growth IV		Customized benchmark	2020	20								
Zurich	Private Equity [USD] <sup>11,13</sup>	18 350 319	No benchmark	2012	215 <sup>2</sup>	40.3 <sup>14</sup>	47.5	11.7	12.1	13.3	10.5		
Zurich	Private Equity II [USD] <sup>11,15</sup>	25 465 536	No benchmark	2015	233 <sup>2</sup>	32.0 <sup>14</sup>	42.6	15.1	11.1	14.7	9.9		
Zurich	Private Equity III [USD] <sup>11,16</sup>	37 601 790	No benchmark	2018	283 <sup>2</sup>	35.9 <sup>17</sup>	44.7	16.5	12.4				
Zurich	Private Equity IV [USD] <sup>11,18</sup>	49 648 510	No benchmark	2020	39 <sup>2</sup>	18.8 <sup>19</sup>	20.5						

<sup>1</sup> Performances and volatilities of the private equity investment groups offered by the investment foundations are not easily comparable because the product features differ. To make it easier for investors to understand the private equity investments available in the environment of the investment foundations, we have nevertheless listed them in tabular form. Details of the offers can be found on the websites of the relevant investment foundations.

<sup>2</sup> As of 31.08.2021. <sup>3</sup> As of 31.08.2021, over 12, 36, 60 and 120 months. <sup>4</sup> The investment group's reference currency is Euro (EUR). Performance in CHF. <sup>5</sup> As of 30.06.2021. <sup>6</sup> As of 30.06.2021, over 12 and 36 months. <sup>7</sup> As of 30.06.2021, over 12 months. <sup>8</sup> IRR since inception: 9.6% <sup>9</sup> IRR since inception: 6.9%

<sup>10</sup> As of 30.06.2021, over 12, 36 and 60 months. <sup>11</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>12</sup> As of 31.03.2021. <sup>13</sup> IRR since inception: 12.72% <sup>14</sup> As of 31.08.2021, over 12, 36 and 60 months. <sup>15</sup> IRR since inception: 15.20% <sup>16</sup> IRR since inception: 24.24%

<sup>17</sup> As of 31.08.2021, over 12 and 36 months. <sup>18</sup> IRR since inception: 16.57% <sup>19</sup> As of 31.08.2021, over 12 months.



## Part III | Other Investment Groups

**Allianz | Avadis | Avadis 2 | avenirplus | AWI | Bâloise | CSA  
IST | IST 3 | J. Safra Sarasin | Prisma | Swiss Life | Swisscanto  
Swisscanto Avant | UBS 1 | UBS 2 | UBS 3 | Zurich**

## Allianz

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
USD Bond Credit (CHF hedged)	36 484 368	Bloomberg Barclays U.S. Credit 5-10 Y TR CHF Hedged	2017	56	-2.0	-0.1	4.5	6.4	

## Avadis

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
Equities Small Caps	46 915 406		2019	145	17.9	40.0			

## Avadis 2

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Real Estate-Equities World 2	4 692 338	MSCI World IMI Core RE Index TR	2008	88	20.7	29.8	8.3	17.1	4.2	15.1	10.1	14.6

## avenirplus

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years		
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.
LOB 0	45 164 497	Customized benchmark	2016	9	0.5	0.9	0.1	1.0	-0.2	0.9	

## AWI

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years	
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
CHF Domestic Bonds Redex	20 534 023	No benchmark	2013	20	-0.6	-0.0	-0.1	2.1	-0.5	1.7
Insurance Debt Europe Hedged Units	112 399 202	No benchmark	2021	15						
Insurance Linked Strategies (ILS) [USD] <sup>1</sup>	30 177 090	No benchmark	2015	145 <sup>2</sup>	5.6 <sup>3</sup>	5.6	1.9	6.6	0.9	7.2
SME Loans CHF	48 824 031	No benchmark	2019	43 <sup>2</sup>	1.8 <sup>4</sup>	2.1				

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>2</sup> As of 31.08.2021. <sup>3</sup> As of 31.08.2021, over 12, 36 and 60 months. <sup>4</sup> As of 31.08.2021, over 12 months.

## Bâloise

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years	
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
LOB-Mix Dynamic Allocation 0-40 I	28 532 591	Customized benchmark	2015	47	3.5	5.9	3.9	5.2	2.9	4.3
LOB-Mix Dynamic Allocation 0-80	43 200 504	Customized benchmark	2018	20	7.9	12.9				
LOB-Mix Perspectiva Choice	45 719 460	Customized benchmark	2019	27	5.1	7.5				
LOB-Mix Perspectiva Relax	25 951 351	Customized benchmark	2015	981	5.3	7.8	3.0	6.6	3.2	5.4

## CSA

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Energy Infrastructure Switzerland	22 656 688		2014	1,563 <sup>1</sup>	12.0 <sup>2</sup>	14.0	6.1	8.4	6.7	7.5		
Fund Selection Equity Dragon Countries	135 404	MSCI AC Far East ex Japan TR	1993	75	-1.0	10.9	5.5	17.3	7.1	14.5	7.6	13.2
Inflation Linked Bonds CHF	1 764 678	Customized benchmark	2004	25	3.7	5.1	0.6	4.5	0.6	3.6	0.5	2.9
Mezzanine	2 314 683	SBI® AAA-BBB TR	2006	1	-2.3	8.1	9.9	22.5	-4.7	22.6	-0.5	16.7
Mid Yield Bonds CHF	1 082 332	SBI® AAA-BBB TR	2000	358	-0.6	0.4	1.4	4.3	0.3	3.6	2.0	3.0
Mixta-LOB Basic I	1 503 660	Customized benchmark	2002	1,208	0.7	1.3	2.0	1.7	1.5	1.5	2.1	1.2
Short Term Bonds CHF	2 070 709	SBI® AAA-BBB 1-3 Years TR	2005	20	-0.3	-0.3	-0.3	1.0	-0.4	0.8	0.0	0.6

<sup>1</sup> As of 30.06.2021. <sup>2</sup> As of 30.06.2021, over 12, 36 and 60 months.

## IST

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
America Small Mid Caps	4 493 571	Russell 2500 TR	2012	465	19.6	42.3	8.9	21.9	10.9	18.0		
Europe Small Mid Caps	277 250	HSBC Smaller European Companies TR	1990	127	16.3	33.9	14.2	21.2	15.4	17.5	15.9	15.4
Global Small Mid Caps	20 068 511	MSCI AC World Small Cap TR	2012	35	16.6	35.1	10.2	19.3	11.4	15.4		
Insurance Linked Strategies [USD] <sup>1</sup>	29 905 488	No benchmark	2015	452 <sup>2</sup>	4.2 <sup>3</sup>	3.9	-0.5	6.3	0.4	6.7		

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>2</sup> As of 31.08.2021. <sup>3</sup> As of 31.08.2021, over 12, 36 and 60 months.

### Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Pacific Index	456 994	MSCI Pacific NR	1996	66	11.4	25.1	5.6	15.9	7.9	13.2	8.1	12.6

## IST 3

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years	
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
Infrastructure Debt [USD] <sup>1</sup>	33 904 650	No benchmark	2016	0 <sup>2</sup>	6.1 <sup>3</sup>	8.7	2.6	7.9		
Infrastructure Debt 2 [USD] <sup>1</sup>	40 242 077	No benchmark	2018	89 <sup>4</sup>	5.1 <sup>5</sup>	5.9				
Infrastructure Global	24 665 533	No benchmark	2014	662 <sup>4</sup>	8.7 <sup>6</sup>	6.6	0.6	7.8	4.2	11.5

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>2</sup> As of 30.04.2021. <sup>3</sup> As of 30.06.2021, over 12 and 36 months. <sup>4</sup> As of 30.06.2021. <sup>5</sup> As of 30.06.2021, over 12 months. <sup>6</sup> As of 30.06.2021, over 12, 36 and 60 months.

## J. Safra Sarasin

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Sustainable Global High Yield	36 258 487	ICE BofA ML Global High Yield Index TR	2017	17	2.4	8.5	5.4	9.9				
Swiss Franc Bonds Dynamic Hedge	343 096	SBI® Domestic AAA-BBB TR	1995	24	-2.2	-1.8	1.0	4.7	-0.6	4.0	0.6	3.4

## Prisma

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
China Equities	1 136 268	MSCI China NR	2000	32	-0.3	10.2	9.0	17.1	9.7	15.8	9.0	15.3
Credit Allocation Europe	27 699 760	Customized benchmark	2015	67	0.0	3.4	2.0	4.9	1.8	4.0		
Renminbi Bonds	18 388 746	FTSE Dim Sum (Offshore CNY) Bond Index	2012	27	8.1	10.6	4.9	6.4	3.8	6.3		
SHARP	27 699 704	No benchmark	2015	41	5.9	11.4	3.0	9.4	3.1	7.7		

## Swiss Life

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds Gbl Corporates Short Term (CHF hedged)	22 073 699	Bloomberg Barclays Gbl Agg Corp 1-3Y TR CHF Hd	2013	1,386	-0.4	-0.1	0.6	2.0	-0.2	1.6		
Equity Global Protect Flex (CHF hedged)	31 952 442	No benchmark	2016	1,128	9.3	19.0	6.7	9.2	6.4	7.6		
Equity Global Small Caps	40 068 789	MSCI AC World Small Cap TR	2018	73	20.1	45.4	9.2	23.1				
Equity Switzerland Protect Flex	58 002 332	No benchmark	2020	69	7.6							
Infrastructure Global [EUR]	56 897 994	No benchmark	2021	31								
Infrastructure Global (CHF hedged)	56 897 992	No benchmark	2021	16								
Senior Secured Loans (CHF hedged)	51 215 713	CS Leveraged Loan Upper Tier Index (80% USD, 20% EUR) CHF Hd	2020	63	1.0	3.6						

## Swisscanto

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Bonds Responsible foreign currencies <sup>1</sup>	287 586	Customized benchmark	1973	88	-1.8	3.1	-0.5	3.1	1.7	3.1	0.7	3.3	2.0	3.4
Equities Responsible Asia Pacific	351 191	MSCI AC Asia Pacific NR	1995	20	7.5	15.0	19.6	3.8	3.8	15.0	7.8	12.8	7.5	12.1

<sup>1</sup> Partially hedged in CHF.

## Swisscanto Avant

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Equities Sustainable	287 528	MSCI World NR	1991	33	23.5	17.0	37.8	16.4	16.4	17.0	16.3	13.9	13.4	12.5

## UBS 1

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
LOB – Target Risk 5%	18 150 944	No benchmark	2012	44	2.9	4.4	4.7	2.1	2.1	4.4	2.3	3.7		
LOB – Target Risk 7%	18 152 479	No benchmark	2013	70	4.6	5.9	7.5	3.1	3.1	5.9	3.7	4.9		

## UBS 2

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Global Equities Small Cap (ex CH) Passive II (CHF hedged)	27 537 295	MSCI World Small Cap Index ex Switzerland NR hedged in CHF	2015	361	14.8	22.3	39.4	8.8	8.8	22.3	10.5	17.7		

## UBS 3

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Global Infrastructure		No benchmark	2008	1,910 <sup>1</sup>										

<sup>1</sup> Global Infrastructure investment group plus individual investors.

## Zurich

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Alternative Alpha	40 543 105	HFRX Global Hedge Fund	2018	509 <sup>1</sup>	1.5 <sup>2</sup>	3.6	1.3	5.9				
Alternative Alpha (CHF hedged) <sup>3</sup>	1 830 392	HFRX Global Hedge Fund	2004	12 <sup>1</sup>	-1.5 <sup>4</sup>	1.5	0.8	5.2	0.2	4.4	1.2	4.5
Alternative Beta	40 543 106	HFRX Global Hedge Fund	2018	487	5.6	1.0	-2.7	7.2				
Alternative Beta (CHF hedged)	40 543 107	HFRX Global Hedge Fund	2018	4	0.1	-1.3	-3.1	4.5				
Bonds CHF 15+	2 384 208	SBI® AAA-A 15 Years + TR	2006	849	-6.3	-5.8	4.1	11.8	-0.4	10.1	3.2	9.0
Corporate Bonds Euro (CHF hedged)	1 756 138	Customized benchmark	2004	1,411	-0.5	1.9	2.3	5.5	1.2	4.5	3.1	4.0
Corporate Bonds USD (CHF hedged)	19 255 641	Bloomberg Barclays US Agg Corp TR CHF Hedged	2012	1,225	-1.6	2.5	5.6	8.3	2.4	6.8		
Euro Bonds	722 707	Customized benchmark	1999	497	-3.5	-2.4	0.5	3.8	0.6	5.2	2.0	6.3
Infrastructure [USD] <sup>5,6</sup>	19 643 868	No benchmark	2013	171 <sup>1</sup>	14.8 <sup>7</sup>	12.3	9.8	9.0	8.8	8.6		
Infrastructure II [USD] <sup>5,8</sup>	28 396 871	No benchmark	2017	234 <sup>1</sup>	8.7 <sup>2</sup>	14.2	8.0	6.0				
Infrastructure III [USD] <sup>5,9</sup>	49 648 511		2020	132 <sup>1</sup>	67.1 <sup>1</sup>							
Insurance Linked Strategies Life I [EUR] <sup>10</sup>	37 668 231	No benchmark	2018	52 <sup>1</sup>	-13.8 <sup>2</sup>	-7.5	-0.0	9.7				
Senior Loans Global	23 167 487	S&P Global Leveraged Loan Index 70/30 CHF TR	2014	828	9.6	9.7	2.2	9.5	3.3	8.3		
Senior Loans Global (CHF hedged)	22 137 465	S&P Global Leveraged Loan Index 70/30 CHF TR Hedged	2013	529	3.9	7.2	1.8	8.1	2.0	6.3		

<sup>1</sup> As of 31.08.2021. <sup>2</sup> As of 31.08.2021, over 12 and 36 months. <sup>3</sup> Fund of funds. <sup>4</sup> As of 31.08.2021, over 12, 36, 60 and 120 months. <sup>5</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>6</sup> IRR since inception: 9.20% <sup>7</sup> As of 31.08.2021, over 12, 36 and 60 months. <sup>8</sup> IRR since inception: 9.45%  
<sup>9</sup> IRR since inception: 39.10% <sup>10</sup> The investment group's reference currency is Euro (EUR). Performance in CHF.

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2021	1 Year	3 Years	5 Years	10 Years	
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
Equities Global Small Cap Passive	20 136 583	MSCI World Small Cap TR	2013	352	19.4	42.5	10.1	22.8	10.9	18.1



Konferenz der Geschäftsführer  
von Anlagestiftungen  
Conférence des Administrateurs  
de Fondations de Placement

## Part IV | Appendix

**Synopsis | Assets under Management**  
**Members of KGAST | Explanatory note**

## Synopsis

## Assets Classes/Providers

	1291	Adimora	AFIAA	Allianz	ASSETIMMO	Avadis	Avadis 2	avenirplus	AWI	Baloise	CSA	CSA 2	DAI	Ecoreal	Fundamenta	Greenbrix	Helvetia	HIG	IST	IST 2	IST 3	J. Safra Sarasin	J. Safra Sarasin 2	Patrimonium	Pensium	Prisma	Renaissance	SFP	SIF	Swiss Life	Swiss Prime	Swisscanto	Swisscanto Avant	Telco	Testrina	Turidomus	UBS 1	UBS 2	UBS 3	Zürich
<b>Main Asset Classes</b>	1	1	5	2	13	3	4	15	8	17	5	1	2	1	1	6	1	24	3	15	1	2	2	3	1	2	17	1	14	9	1	2	19	8	21	231				
Swiss Franc Bonds: Domestic					1		1		1									1		1								1	1			1		2	10					
Swiss Franc Bonds: Foreign					1		1		1									1		1								1	1			1		1	9					
Swiss Franc Bonds: Global			1		1				1											1				1					1			1		7						
Foreign Currency Bonds: World			1				1		1									2		1								1			1		8							
Foreign Currency Bonds: World (Hedged)			1						1									1									1	1				5								
Foreign Currency Bonds: World Government (Hedged)					2		1											1									1			1		1	7							
Foreign Currency Bonds: World Corporate (Hedged)					1		1											1									1			1		5								
Mortgages					1		1	1		1						1												1			1		1	8						
Swiss Equities			1		1		1	1	3							1	2	2		2				1			2	2			3		2	24						
Foreign Equities: World			1		1	1	2	2		1								3		1	1						1	1	2		1	1	19							
Foreign Equities: World (Hedged)					1	2												1												3		7								
Foreign Equities: Europe							1		1									2										1					2	7						
Foreign Equities: USA/North America										1								1											2				2	6						
Balanced Allocations: 10–19% Equities									1	1								1		1							1	1	1		1		1	9						
Balanced Allocations: 20–30% Equities							1	1	1		2					1	1	1		2							1	1	1		2	2	2	19						
Balanced Allocations: 31–40% Equities							1	1	1	2	1					1	1			2							1				2	2	1	16						
Balanced Allocations: 41–50% Equities							1		1	1										1							1	1	1				2	9						
Balanced Allocations: >50% Equities																		1		1							1		2			1	6							
Real Estate Switzerland: Residential		1			1	2				1					1	1	2						1	1	1		1				1		2	16						
Real Estate Switzerland: Commercial					1	1				1	1												1	1			1	1			1	1	1	12						
Real Estate Switzerland: Mixed		1				1	2		2		1	1		2	2				1							1	3	1	1	1	2		22							
<b>Secondary Asset Classes</b>			4		12		1	2		8	2							9		2	1			4	2	2	6	2	2	1	1	2	1	2	15	81				
Money Market							1		1									1															1	4						
Foreign Currency Bonds: Emerging Markets					1													1									2						4							
Convertible Bonds									1									1						1				1					1	5						
Swiss Equities: Small & Mid Caps							1		1									1		1							1	1					6							
Foreign Equities: Japan									1																								2	3						
Foreign Equities: Emerging Markets					2		1		1									1						1			1				1		2	10						
Foreign Real Estate			4						1	1								3						2	2	2	2	2	1	2			1	4	25					
Insurance Linked Securities (ILS) Hedged into CHF										2								1															1	4						
Private Equity					9					1										2					2				1				1	4	20					
<b>Other Investment Groups</b>			1		1	1	1	4	4	7								5		3	2			4			7	2	1		2	1	1	15	62					
<b>Grand Total</b>	1	1	4	6	2	26	4	6	21	12	32	7	1	2	1	6	1	38	3	5	18	1	2	2	11	2	3	2	30	3	18	11	2	2	2	22	9	3	51	374



# Assets under Management<sup>1</sup>

## Net Assets under Management (Excluding Outside Finance) - Gross Assets under Management (Including Borrowed Funds)

Investment Foundations Provider	Total Net Asset		Evolution		Total Gross Asset		Evolution	
	30.06.2021	30.09.2021	Q3 2021	YTD	30.06.2021	30.09.2021	Q3 2021	YTD
Allianz	1,132	1,124	-0.7%	+5.3%	1,132	1,124	-0.7%	+5.3%
Avadis & Avadis 2	11,435	11,596	+1.4%	+8.3%	11,435	11,596	+1.4%	+8.3%
avenirplus	515	519	+0.8%		635	699	+10.0%	
AWI	1,438	1,431	-0.5%	-4.2%	1,438	1,431	-0.5%	-4.2%
Bâloise	2,470	2,470 <sup>2,2</sup>			2,470	2,470 <sup>2,2</sup>		
CSA & CSA 2	24,646	24,953	+1.2%	+5.9%	26,868	27,147	+1.0%	+6.5%
Helvetia	1,693	1,724	+1.8%	+12.5%	1,816	1,838	+1.2%	+9.7%
IST, IST 2 & IST 3	10,102	10,034	-0.7%	+8.0%	10,102	10,034	-0.7%	+8.0%
J. Safra Sarasin & J. Safra Sarasin 2	1,650	1,634	-1.0%	+9.6%	1,729	1,705	-1.4%	+8.5%
Prisma	755	748	-1.0%	+7.3%	767	759	-1.0%	+7.2%
Renaissance	133	133 <sup>2,2</sup>			133	133 <sup>2,2</sup>		
Swiss Life	12,969	13,319	+2.7%	+15.1%	14,054	14,354	+2.1%	+10.9%
Swisscanto & Swisscanto Avant	19,619	19,732	+0.6%	+6.1%	20,338	20,349	+0.1%	+5.6%
Tellco	1,260	1,280	+1.6%	+8.4%	1,388	1,403	+1.1%	+6.9%
UBS 1, UBS 2 & UBS 3	27,505	27,985	+1.7%	+12.2%	27,635	28,040	+1.5%	+12.0%
Zurich	22,022	21,973	-0.2%	+6.1%	22,913	22,903	-0.0%	+5.2%
Subtotal	139,344	140,655	+0.9%	+8.8%	144,853	145,987	+0.8%	+8.4%

Foundations for Real Estate Investments Provider	Total Net Asset		Evolution		Total Gross Asset		Evolution	
	30.06.2021	30.09.2021	Q3 2021	YTD	30.06.2021	30.09.2021	Q3 2021	YTD
1291	662	653	-1.3%	+42.7%	751	758	+0.8%	+32.4%
Adimora	295 <sup>3,3</sup>	347		+17.6%	355 <sup>3,3</sup>	406		+14.4%
AFIAA	2,984	3,053	+2.3%	+10.0%	3,696	3,761	+1.8%	+9.1%
ASSETIMMO	2,373	2,461	+3.7%	+2.3%	2,648	2,682	+1.3%	+2.6%
DAI	197	205	+4.3%	+13.4%	224	232	+3.8%	+12.4%
Ecoreal	1,482	1,547	+4.4%	+8.9%	1,533	1,592	+3.8%	+7.9%
Fundamenta	216	249	+15.2%		216	249	+15.2%	
Greenbrix	308	310 <sup>4,4</sup>			356	358 <sup>4,4</sup>		
HIG	790	892	+12.9%	+15.5%	1,185	1,230	+3.8%	+12.0%
Patrimonium	754 <sup>5,5</sup>	754 <sup>5,5</sup>			1,032 <sup>5,5</sup>	1,032 <sup>5,5</sup>		
Pensimo	2,440 <sup>6,6</sup>	2,440 <sup>6,6</sup>			2,705 <sup>6,6</sup>	2,705 <sup>6,6</sup>		
SFP	477	477 <sup>2,2</sup>			520	520 <sup>2,2</sup>		
SIF	750	762	+1.6%	+37.3%	964	972	+0.9%	+35.0%
Swiss Prime	1,949	1,976	+1.4%	+9.6%	2,804	2,890	+3.1%	+12.2%
Testina	864 <sup>7,7</sup>	891 <sup>4,4</sup>			878 <sup>7,7</sup>	905 <sup>4,4</sup>		
Turidomus	4,781 <sup>6,6</sup>	4,781 <sup>6,6</sup>			5,158 <sup>6,6</sup>	5,158 <sup>6,6</sup>		
Subtotal	21,322	21,799	+2.2%	+7.6%	25,025	25,450	+1.7%	+7.7%
Grand Total	160,665	162,453	+1.1%	+8.7%	169,877	171,436	+0.9%	+8.3%

<sup>1</sup> CHF million, without double counting. <sup>2</sup> Assets as of 30.06.2021. <sup>3</sup> Assets as of 30.09.2020. <sup>4</sup> Assets as of 31.08.2021. <sup>5</sup> Assets as of 31.03.2021. <sup>6</sup> Assets as of 31.12.2020. <sup>7</sup> Assets as of 31.05.2021. <sup>8</sup> Assets as of 30.06.2021. <sup>9</sup> Assets as of 30.09.2020. <sup>10</sup> Assets as of 31.08.2021. <sup>11</sup> Assets as of 31.03.2021. <sup>12</sup> Assets as of 31.12.2020. <sup>13</sup> Assets as of 31.05.2021.

## Members of KIGAST

Short Name	Foundation	Address	Phone	Website
1291	Schweizer Anlagestiftung 1291	Feldeggstrasse 26, 8008 Zurich	044 218 12 91	www.1291ast.ch
Adimora	Adimora Investment Foundation	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.adimora.ch
AFIAA	AFIAA Foundation for International Real Estate Investments	Zollstrasse 42, 8005 Zurich	058 589 19 19	www.afiaa.com
Allianz	Allianz Suisse Investment Foundation	Richtiplatz 1, 8304 Wallisellen	058 358 88 32	www.asast.ch
ASSETIMMO	ASSETIMMO Real Estate Investment Foundation	Badenerstrasse 329, 8003 Zurich	044 404 20 42	www.assetimmo.ch
Avadis	Avadis Investment Foundation	Zollstrasse 42, PO Box 1077, 8005 Zurich	058 585 33 55	www.avadis.ch
Avadis 2	Avadis Investment Foundation 2	Zollstrasse 42, PO Box 1077, 8005 Zurich	058 585 33 55	www.avadis.ch
avenirplus	avenirplus Foundation	Bärenplatz 8, PO Box, 3001 Berne	031 328 80 00	www.avenirplus-anlagestiftung.ch
AWI	AWI Winterthur Investment Foundation	Bahnhofplatz 8, 8400 Winterthur	058 360 78 55	www.awi-anlagestiftung.ch
Bâloise	Bâloise Investment Foundation for Pension Funds	Aeschengraben 21, PO Box, 4002 Basel	058 285 80 72	www.baloise-anlagestiftung.ch
CSA	Credit Suisse Investment Foundation	Uetlibergstrasse 233, 8045 Zurich	044 333 48 48	www.credit-suisse.com/ch/en/asset-management/solutions-capabilities/cs...
CSA 2	Credit Suisse Investment Foundation 2nd Pillar	Uetlibergstrasse 233, 8045 Zurich	044 333 48 48	www.credit-suisse.com/ch/en/asset-management/solutions-capabilities/cs...
DAI	Die Anlagestiftung DAI	Kirchenweg 8, 8008 Zurich	044 878 99 33	anlagestiftungdai.ch
Ecoreal	Ecoreal Swiss Real Estate Investment Foundation	Stockerstrasse 60, 8002 Zurich	044 202 49 44	www.ecoreal.ch
Fundamenta	Fundamenta Group Investment Foundation	Poststrasse 4a, 6300 Zug	041 444 22 22	www.fundamentagroup-invest.ch
Greenbrix	Greenbrix Investment Foundation	Hertensteinstrasse 29, 6004 Lucerne	058 200 22 22	www.greenbrix.ch/de
Helvetia	Helvetia Investment Foundation	St. Alban-Anlage 26, 4002 Basel	058 280 10 00	www.helvetia-anlagestiftung.ch/en
HIG	HIG Immobilien Anlage Stiftung	Löwenstrasse 25, 8001 Zurich	044 213 61 62	www.hig.ch
IST	IST Investment Foundation	Manessestrasse 87, 8045 Zurich	044 455 37 00	www.istfunds.ch
IST 2	IST2 Investment Foundation	Manessestrasse 87, 8045 Zurich	044 455 37 00	www.istfunds.ch
IST 3	IST3 Investment Foundation	Manessestrasse 87, 8045 Zurich	044 455 37 00	www.istfunds.ch
J. Safra Sarasin	J. Safra Sarasin Investment Foundation	Elisabethenstrasse 62, PO Box, 4002 Basel	058 317 49 10	www.jsafrasarasin.ch/sast
J. Safra Sarasin 2	J. Safra Sarasin Investment Foundation 2	Elisabethenstrasse 62, PO Box, 4002 Basel	058 317 49 10	www.jsafrasarasin.ch/sast
Patrimonium	Patrimonium Investment Foundation	Zugerstrasse 74, 6340 Baar	058 787 00 00	www.patrimonium.ch
Pensimo	Investment Foundation Pensimo	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.pensimo.ch
Prisma	Prisma Investment Foundation	Rue du Sablon 2, 1110 Morges	0848 106 106	www.prismaanlagestiftung.ch
Renaissance	Renaissance SME, Swiss Investment Foundation	EPFL Innovation Park, Bâtiment C, 1015 Lausanne	058 201 17 81	www.renaissance.net
SFP	SFP Investment Foundation	Seefeldstrasse 275, 8008 Zurich	043 344 61 31	www.sfp.ch/en/sfp-group/companies/sfp-investment-foundation
SIF	Steiner Investment Foundation	Hagenholzstrasse 56, 8050 Zurich	058 445 20 00	www.steinerinvest.com
Swiss Life	Swiss Life Investment Foundation	General-Guisan-Quai 40, PO Box, 8022 Zurich	043 284 79 79	www.swisslife.ch/anlagestiftung
Swiss Prime	Swiss Prime Investment Fondation	Frohburgstrasse 1, PO Box, 4601 Olten	058 317 17 90	www.swiss-prime-anlagestiftung.ch
Swisscanto	Swisscanto Investment Foundation	Bahnhofstrasse 9, PO Box, 8010 Zurich	058 344 40 40	www.swisscanto.ch/anlagestiftung
Swisscanto Avant	Swisscanto Investment Foundation Avant	Bahnhofstrasse 9, PO Box, 8010 Zurich	058 344 40 40	www.swisscanto.ch/anlagestiftung
Tellco	Tellco Investment Foundation	Bahnhofstrasse 4, PO Box 713, CH-6431 Schwyz	058 442 60 00	www.tellco.ch/en/tellcoInvestmentfoundation
Testina	Investment Foundation Testina	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.testina.ch
Turidomus	Investment Foundation Turidomus	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.turidomus.ch
UBS 1	UBS Investment Foundation 1	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung
UBS 2	UBS Investment Foundation 2	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung
UBS 3	UBS Investment Foundation 3	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung

## Members of KGAST

Short Name	Foundation	Address	Phone	Website
Zurich	Zurich Investment Foundation	PO Box, 8085 Zurich	044 628 78 88	<a href="http://www.zurich-anlagestiftung.ch">www.zurich-anlagestiftung.ch</a>
KGAST	Investment Foundations Board of Administrators	Kreuzstrasse 26, 8008 Zurich	044 777 60 70	<a href="http://www.kgast.ch">www.kgast.ch</a>

## Explanatory note

### Key performance indicators

The key performance indicator measures the change in value of an investment, assuming the immediate reinvestment of any distributions. The key factors are the net asset values on the particular reference dates, the dividends distributed and the reinvestment or issue price at the time of distribution.

Performance is measured over the following periods: year-to-date (YTD), 1, 3, 5 and 10 years. Performance values are calculated as of December 31st for the whole year to date, 3, 5 and 10 years. All the performance data shown in the table represent annualised returns stated as a percentage figure (geometrical averages). The data for the current year (YTD) refer to the corresponding number of months and not to annualised rates of change. The median performance halves the performance distribution in the investment universe under review (active and indexed investment groups). Minimum and maximum performance indicators denote the lowest and highest performance in the particular investment universe. Each of the four colours corresponds to a quartile and allows categorisation of the investment universe under consideration for each period of time in four sub-classes. If the investment universe consists of less than 8 products for a particular period, no colours are used. Because of the lack of comparability, no colours indicating allocation to a particular quartile are used for the real estate, private equity and hedge funds segments.

### Key risk indicators

The degree of risk is measured by the annualised standard variation of the monthly rates of return. The annualised standard variation is calculated as follows: the monthly standard variation is multiplied by the square root of 12. The net asset values which apply on the reference date are used to calculate the monthly rates of return.

### Balanced allocations

To ensure that the investment universes are as homogeneous as possible, the balanced allocations are divided into four investment categories. This division is determined by the strategic equity component of the individual investment groups. In addition, all investment groups must comply with the specific BVV2/OPP2 investment limits.

### Real estate investment groups

NAV-based real estate investment groups report regularly updated net asset value estimations. On the other hand, non NAV-based performance figures refer to stock exchange or market prices.

In the case of real estate investment groups for which no monthly NAVs are published, an approximation formula is used to avoid large annual performance differences. For this purpose, the dividend for the last financial year or the budgeted dividend is extrapolated pro rata on a monthly basis. This gives an estimated hypothetical performance. At the end of the financial year, the definitive asset value of the unit is used to calculate performance; this may lead to a performance correction. As fluctuations in net asset value only reflect the effective risks of real estate investments to a limited degree, no key risk figures are stated for real estate investment groups.

### Assets under management

The asset value corresponds to the assets of the particular class (or tranche). Where classes differ only in respect of management fees, but are still part of a single portfolio, the overall assets are indicated. All values are stated in million Swiss francs and are compiled by the providers themselves.

### Disclaimer concerning data comparability

KGAST endeavours to form homogenous investment classes so as to safeguard the best possible comparability for investors. However, conclusions as to the investment quality of the individual investment groups should not be arrived at solely on the basis of a peer group comparison of that kind. For example, over a period of time, providers' benchmarks, asset managers or investment strategies may vary (e.g. change from an active to an index-tracking management style); this in turn may influence the interpretation of historical data. For a more detailed analysis of a particular investment group, we always recommend consulting further particulars in the product factsheet and other available sources.

KGAST and its members wish to point out that no conclusions as to applicable issue or redemption prices can be drawn on the basis of data published in this performance report. Neither KGAST nor its members and other legal entities or natural persons who were involved in the drafting of this report can be held liable for compensation of any kind whatsoever by reason of possible errors in the calculation of performance or other information provided in this report.

### Indication of sources

The results of this performance report have been determined diligently using professional calculation standards. However, KGAST cannot accept any liability for errors or omissions. The individual investment foundations are responsible for the correct calculation and notification of the net asset values and distributions to Lipper. Fundo SA obtains the data from Lipper and compiles the peer group tables and charts on that basis on behalf of KGAST.