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von Anlagestiftungen  
Conférence des Administrateurs  
de Fondations de Placement

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# Performance Report | Investment Foundations

## 2nd Pillar | 31.12.2023

KGAST Investment Foundations Board of Administrators Kreuzstrasse 26 CH-8008 Zurich  
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UTILITA Investment Foundation for Social Purpose Real Estate • VALYOU Investment Foundation • Zurich Investment Foundation

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## 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	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Domestic Bonds in CHF	900 453	SBI® Domestic AAA-BBB TR	1999	110	7.6	-2.8	5.6	-0.9	5.5	0.7	4.5
CSA	Swiss Bonds CHF	287 565	SBI® Domestic AAA-BBB TR	1974	207	7.7	-2.7	5.6	-0.7	5.5	0.6	4.4
Swiss Life	Bonds CHF Domestic	1 239 071	SBI® Domestic AAA-BBB TR	2001	823	8.0	-2.8	5.8	-0.9	5.8	0.7	4.7
Swisscanto	Swiss Responsible Bonds	287 585	SBI® Domestic AAA-BBB TR	1973	1,849	8.0	-2.7	5.9	-0.8	5.6	0.6	4.5
UBS 1	Swiss Bonds in CHF	11 761 152	SBI® Domestic AAA-BBB TR	2010	221	8.6	-2.4	5.6	-0.6	5.7	0.8	4.5
Zurich	Bonds CHF Domestic	722 694	SBI® Domestic AAA-BBB TR	1999	1,645	8.0	-2.8	5.7	-0.9	5.7	0.6	4.6
Zurich	Bonds CHF Domestic SDC	23 167 582	No benchmark	2014	588	4.3	-1.2	2.8	-0.6	3.3		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Swiss Bonds in CHF <sup>1</sup>	935 879	SBI® Domestic AAA-BBB TR	1994	1,425	8.0	-2.9	5.7	-0.9	5.6	0.6	4.6
IST	Swiss Bonds <sup>1</sup>	287 597	SBI® Domestic AAA-BBB TR	1982	127	8.1	-2.8	5.7	-0.9	5.6	0.6	4.6

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

### Distribution Analysis

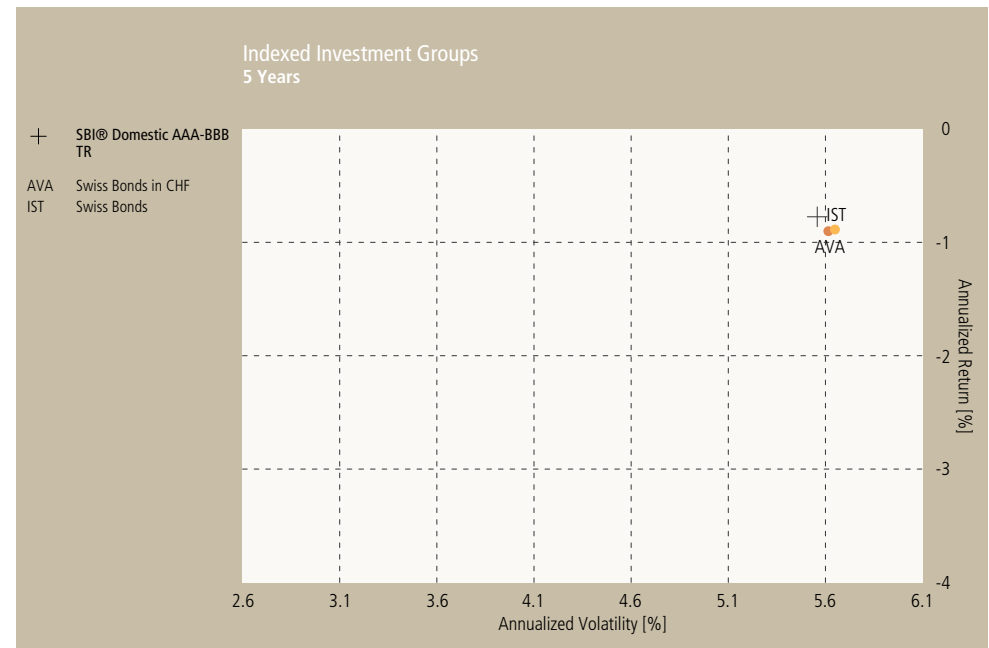
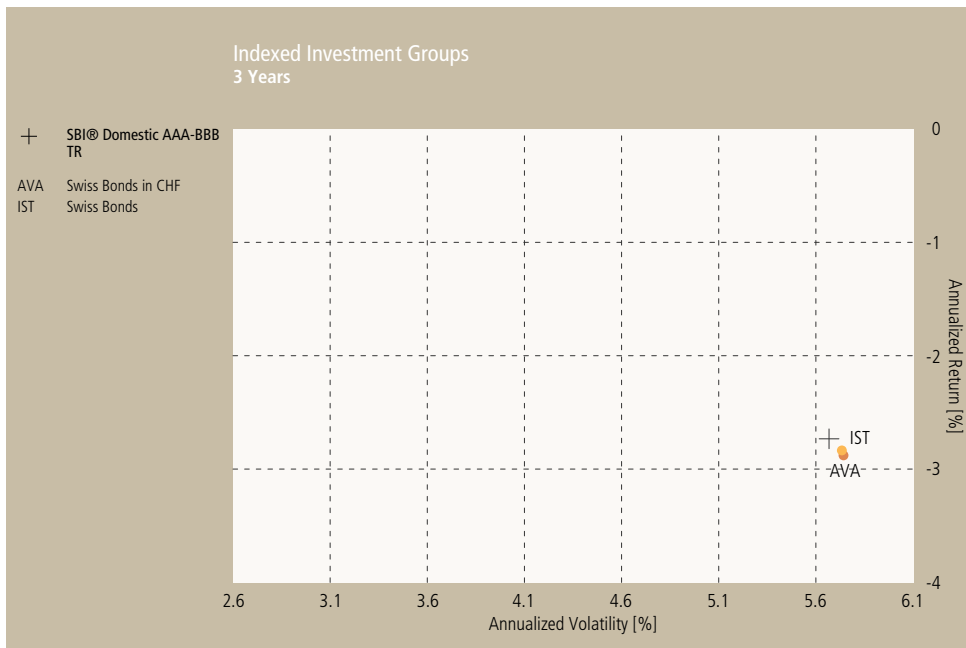
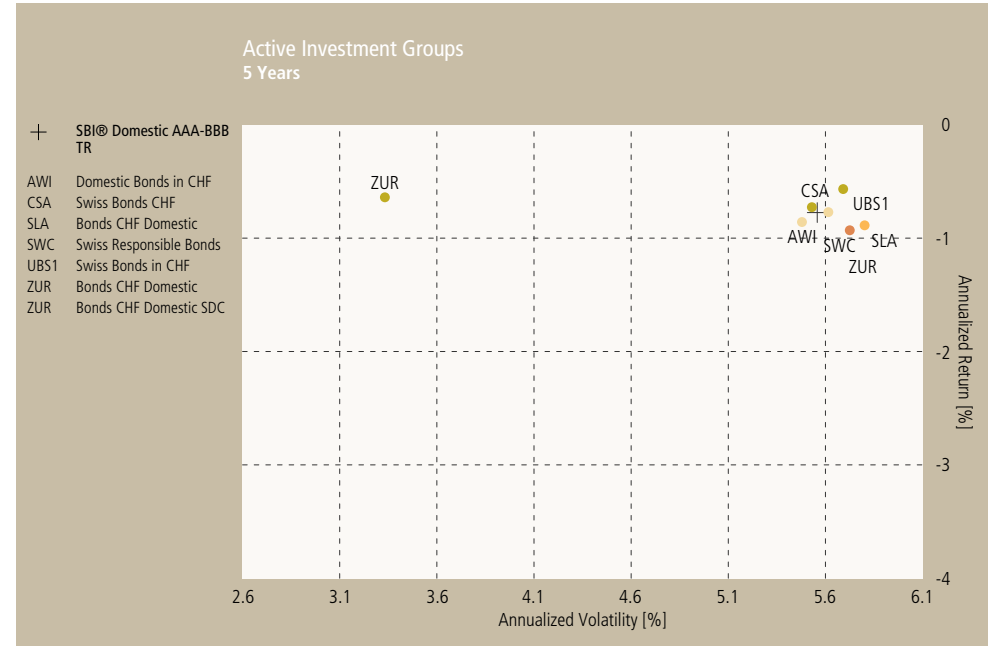
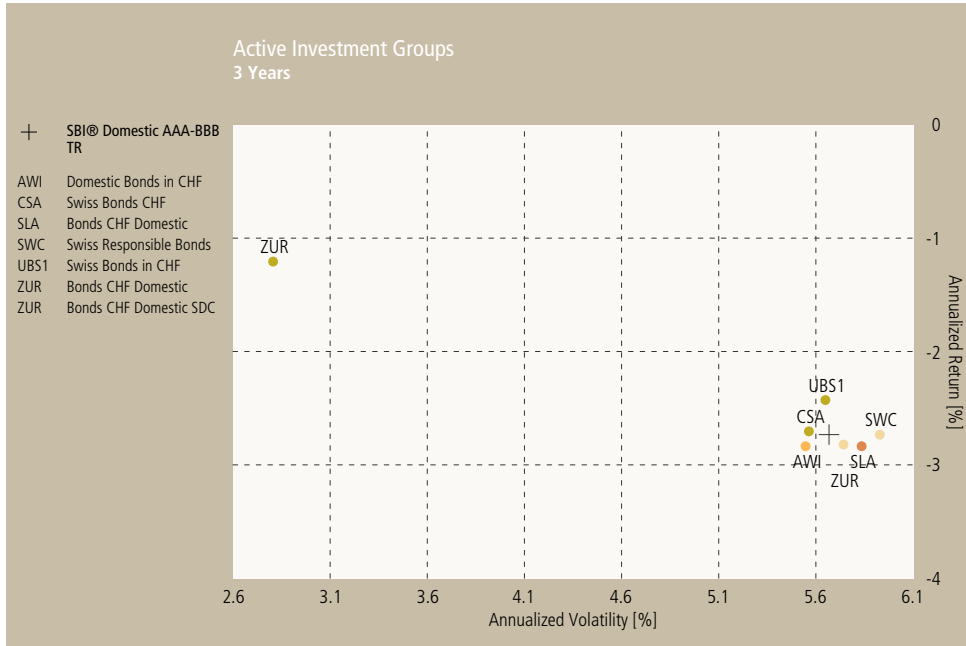
#### Active and Indexed Investment Groups

- 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.

	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.6	-1.2	5.9	-0.6	5.8	0.8	4.7
<b>Median</b>	8.0	-2.8	5.7	-0.9	5.6	0.6	4.5
<b>Min.</b>	4.3	-2.9	2.8	-0.9	3.3	0.6	4.4

# Swiss Franc Bonds: Domestic



## Swiss Franc Bonds: Foreign

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Foreign Bonds in CHF	3 635 379	SBI® Foreign AAA-BBB TR	2008	38	4.6	-1.7	3.3	-0.7	4.0	0.3	3.0
CSA	Foreign Bonds CHF	287 571	SBI® Foreign AAA-BBB TR	1984	56	5.0	-1.4	3.4	-0.4	4.0	0.3	3.1
IST	Foreign Bonds in Swiss Francs	287 595	SBI® Foreign AAA-BBB TR	1982	16	5.5	-1.8	3.7	-0.6	4.4	0.2	3.3
Swiss Life	Bonds CHF Foreign	1 245 477	SBI® Foreign AAA-BBB TR	2001	357	5.5	-1.9	3.7	-0.7	4.4	0.3	3.3
Swisscanto	CHF Bonds Responsible Foreign	287 584	SBI® Foreign AAA-BBB TR	1984	546	5.2	-1.5	3.6	-0.5	3.8	0.4	2.9
UBS 1	CHF Bonds Foreign	11 761 173	SBI® Foreign AAA-BBB TR	2010	41	7.9	-1.4	4.4	-0.2	4.9	0.4	3.6
Zurich	CHF Bonds Foreign	1 731 496	SBI® Foreign AAA-BBB TR	2003	689	5.3	-1.5	3.5	-0.5	4.2	0.3	3.2

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds in CHF <sup>1</sup>	821 156	SBI® Foreign AAA-BBB TR	1999	639	6.5	-1.5	4.1	-0.5	4.4	0.3	3.3

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

### Distribution Analysis

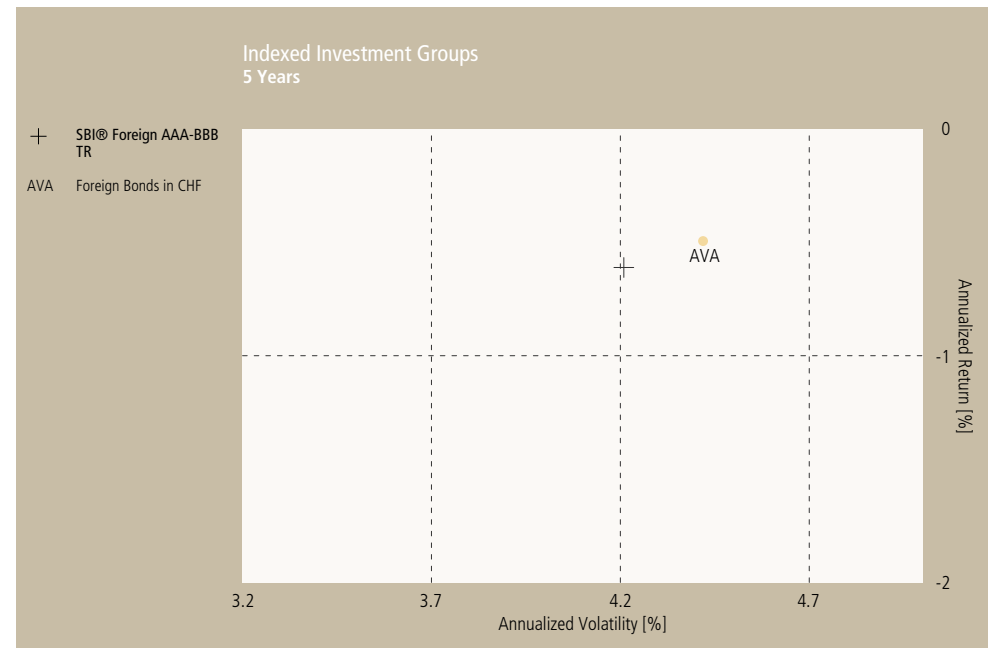
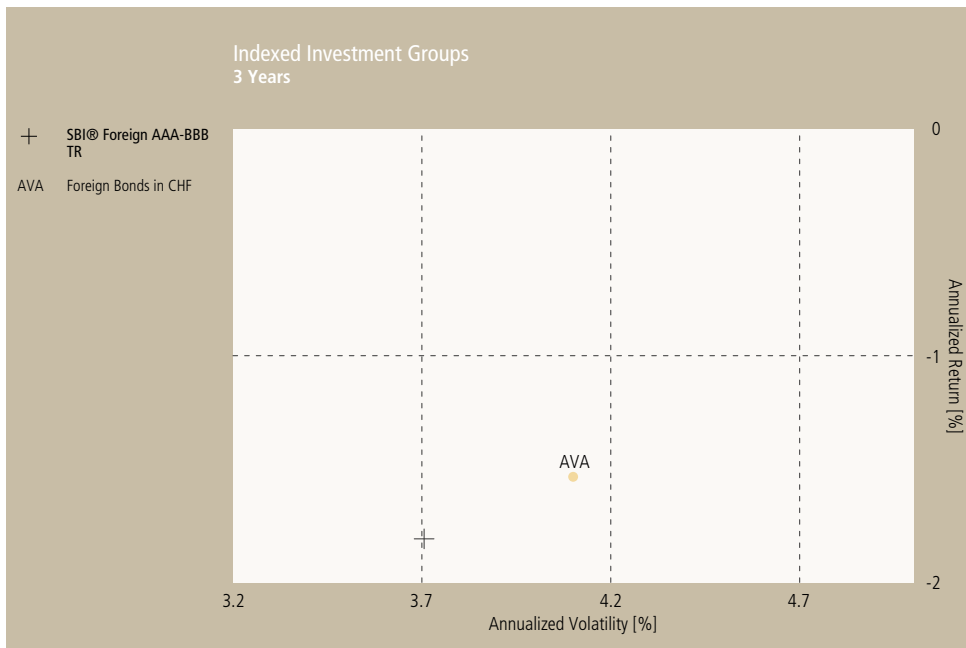
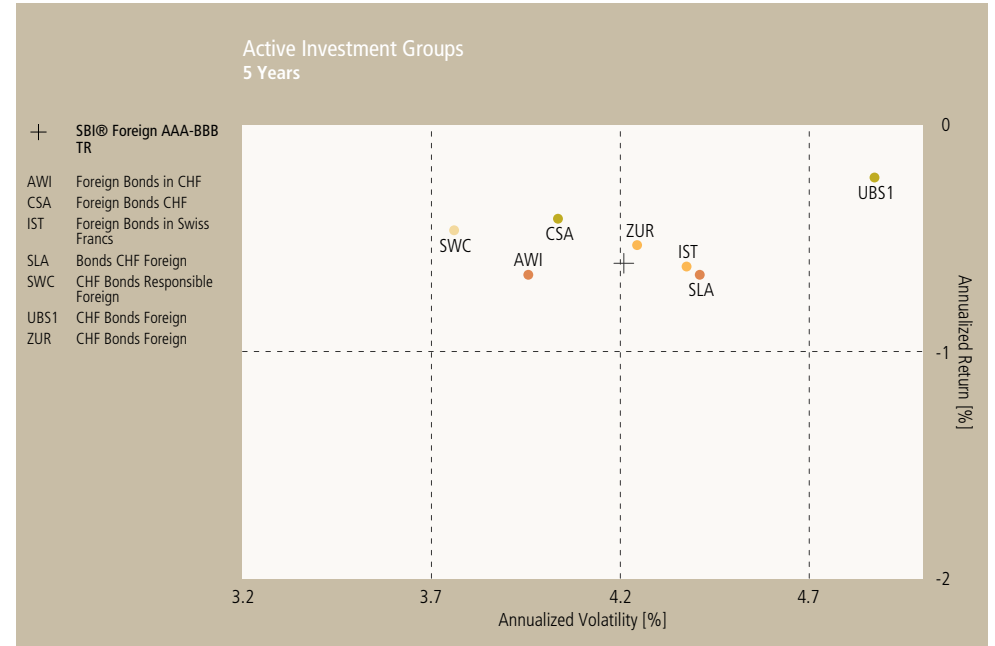
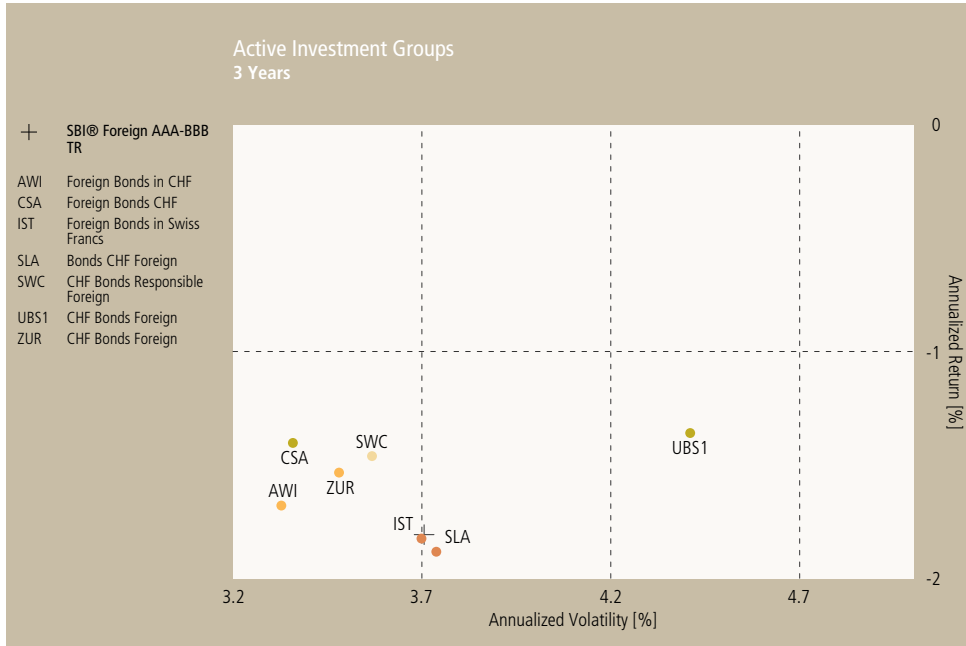
#### Active and Indexed Investment Groups

- 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.

	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	7.9	-1.4	4.4	-0.2	4.9	0.4	3.6
<b>Median</b>	5.4	-1.5	3.6	-0.5	4.3	0.3	3.2
<b>Min.</b>	4.6	-1.9	3.3	-0.7	3.8	0.2	2.9

# Swiss Franc Bonds: Foreign



## Swiss Franc Bonds: Global

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Bonds in CHF	1 409 113	SBI® AAA-BBB TR	2003	275	7.6	-2.4	5.1	-0.7	5.3	0.7	4.4
J. Safra Sarasin	Sustainable CHF Bonds	1 474 340	SBI® AAA-BBB TR	2002	86	7.3	-2.7	5.1	-0.9	5.4	0.3	4.2
Prisma	ESG CHF Bonds	36 657 868	No benchmark	2017	35	5.2	-0.7	3.9	-0.1	6.2		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Bonds CHF	48 133 710	SBI® AAA-BBB TR	2019	537	7.8	-2.5	5.3				
UBS 1	CHF Bonds Indexed	13 567 007	SBI® AAA-BBB TR	2013	3,169	7.6	-2.5	5.3	-0.8	5.3	0.5	4.2

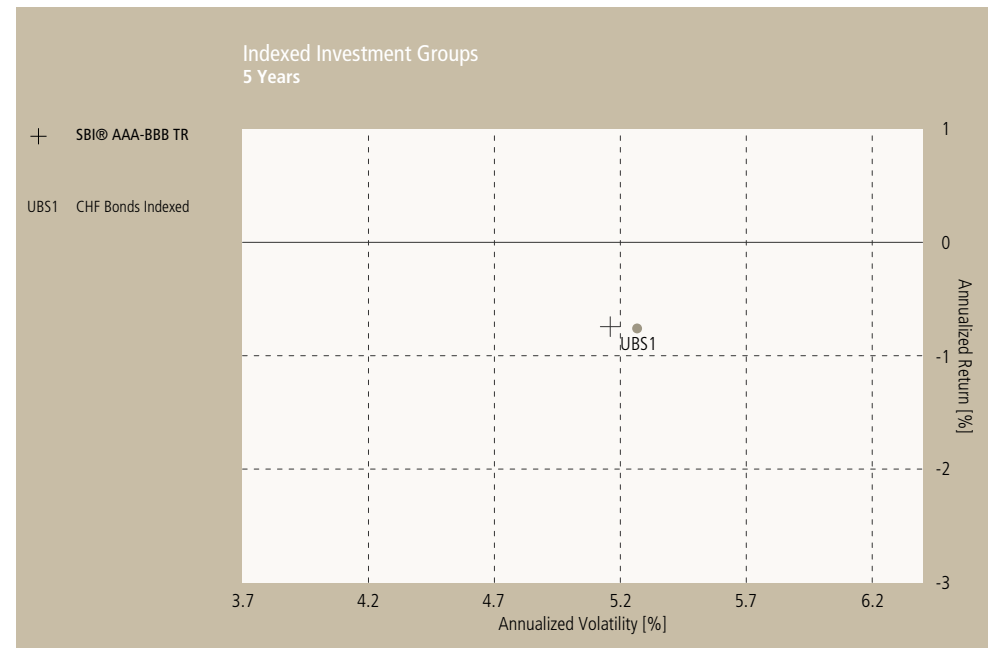
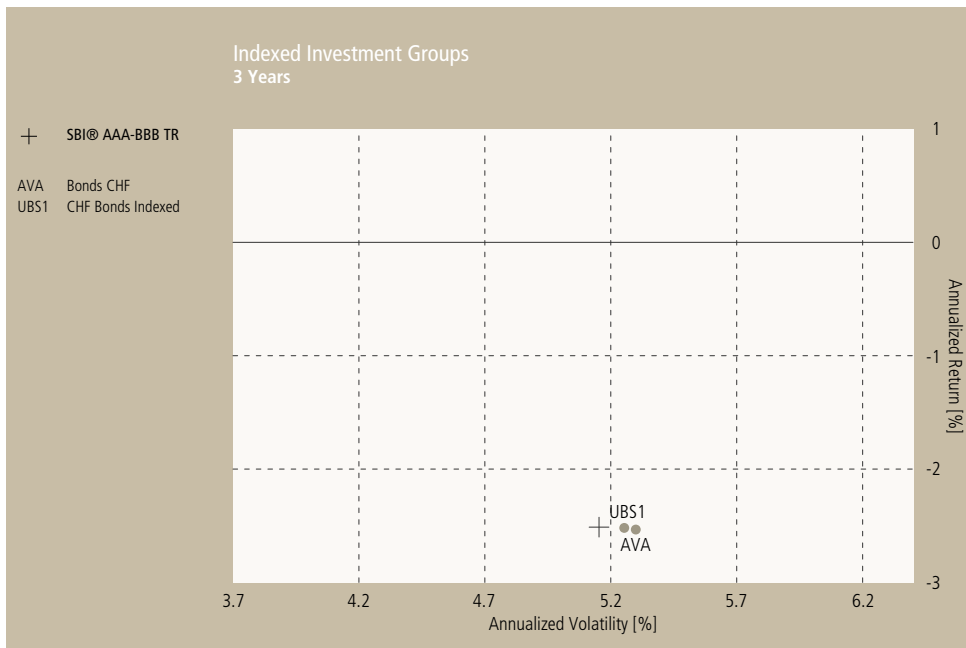
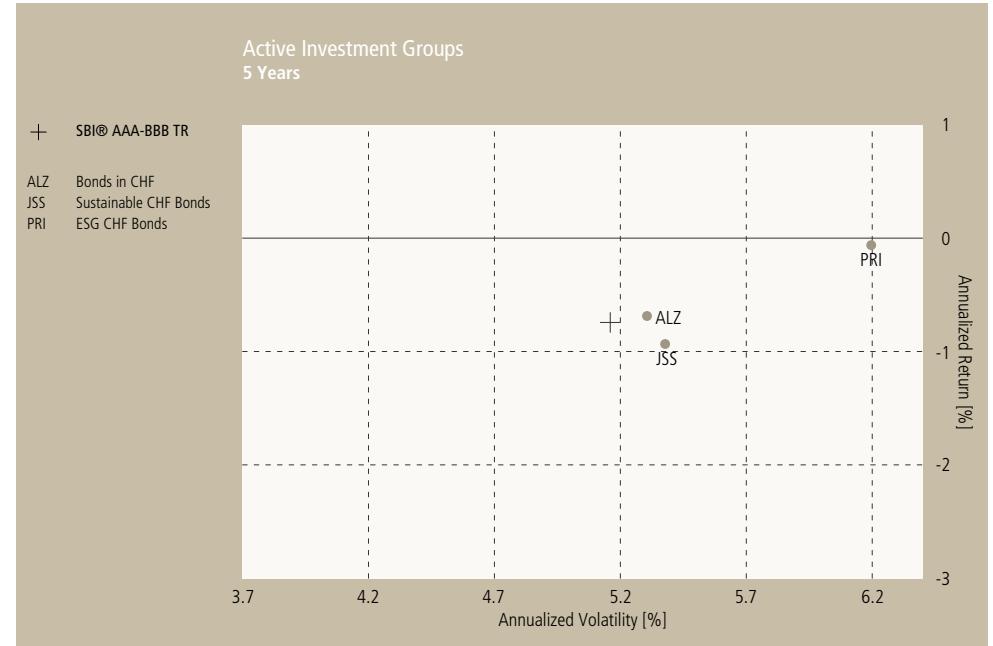
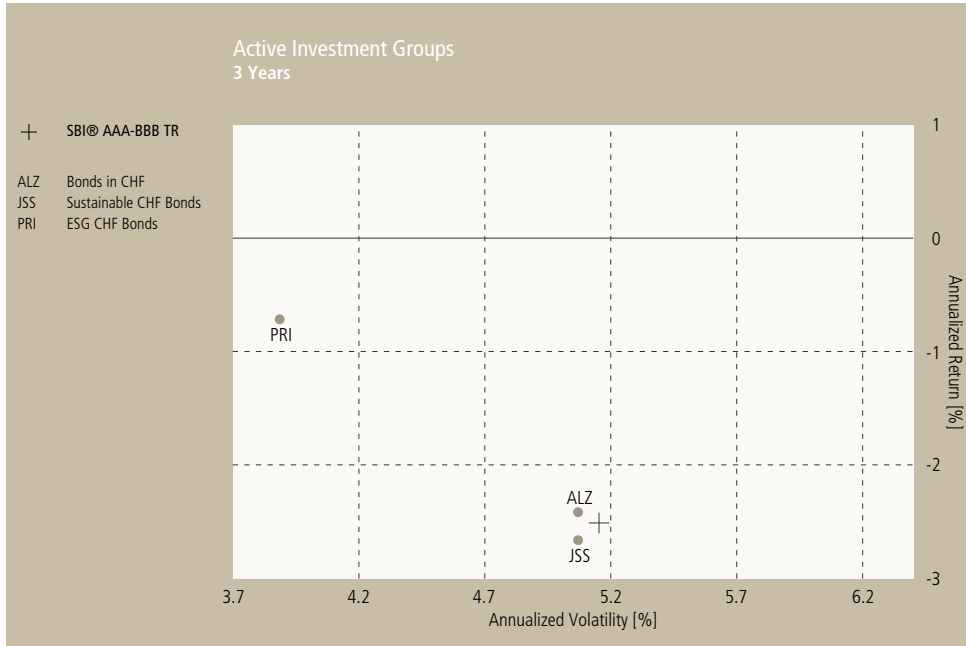
### Distribution Analysis

Active and Indexed Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	7.8	-0.7	5.3	-0.1	6.2	0.7	4.4
<b>Median</b>	7.6	-2.5	5.1	-0.7	5.3	0.5	4.2
<b>Min.</b>	5.2	-2.7	3.9	-0.9	5.3	0.3	4.2

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	2023	3 Years	5 Years	10 Years			
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Global Bonds Sovereign	287 593	JP Morgan GBI Global Traded	1992	8	-6.2	-9.2	5.8	-4.9	5.5	-1.3	6.2
CSA	International Bonds	287 566	JP Morgan Global GBI TR	1974	75	-5.5	-8.3	5.6	-4.2	5.4	-0.6	6.1
IST	Foreign Bonds	287 599	Customized benchmark	1982	146	-0.2	-8.5	6.9	-3.8	6.6	-0.8	6.7
IST	Governo Bond	277 252	Customized benchmark	1990	55	-3.5	-9.1	6.2	-4.6	5.8	-1.3	6.6
J. Safra Sarasin	Sustainable International Bonds ex CHF	978 280	FTSE WGBI ex Switzerland TR	1998	20	-4.5	-8.9	5.7	-4.6	5.5	-1.3	6.1
Swisscanto	Bonds Responsible foreign currencies	11 749 334	Bloomberg Gbl Agg ex CHF TR	2010	39	-3.8	-6.7	5.7	-2.9	5.5	-0.3	6.1
UBS 1	Foreign Currency Bonds Global Sustainable	11 761 237	JP Morgan Global GBI TR	2010	24	-5.7	-8.9	5.8	-4.6	5.5	-0.8	6.2

### Distribution Analysis

Active Investment Groups	2023	3 Years	5 Years	10 Years			
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-0.2	-6.7	6.9	-2.9	6.6	-0.3	6.7
<b>Median</b>	-4.5	-8.9	5.8	-4.6	5.5	-0.8	6.2
<b>Min.</b>	-6.2	-9.2	5.6	-4.9	5.4	-1.3	6.1

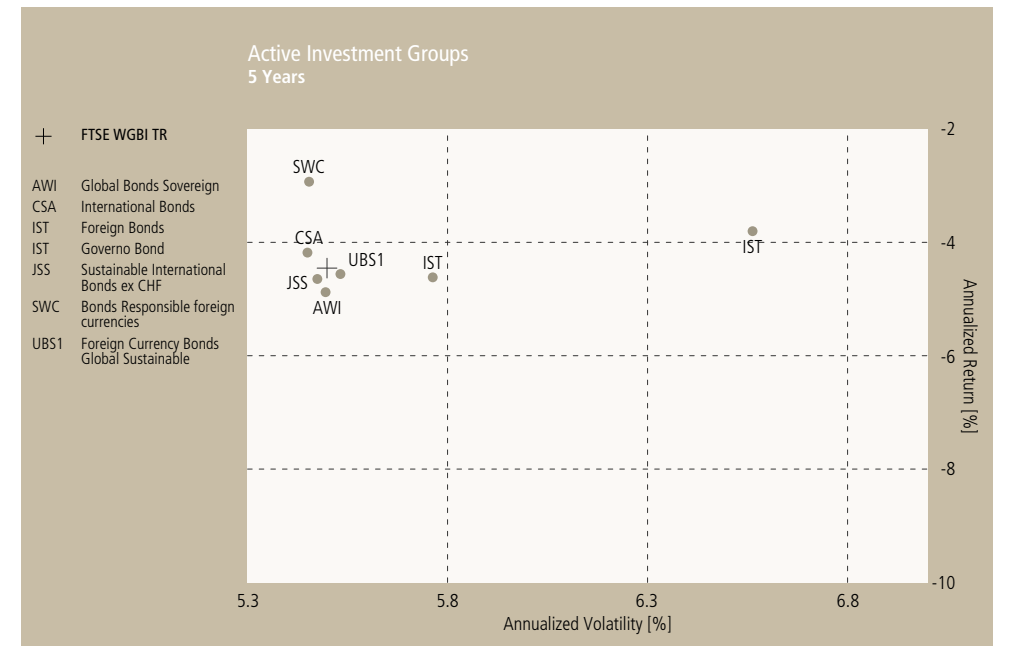
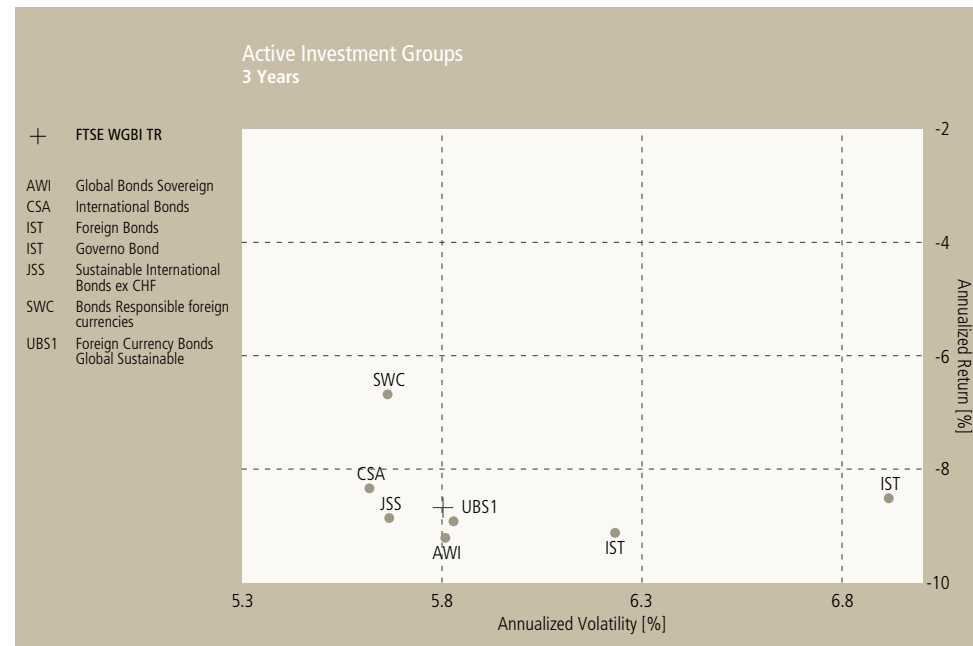
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Currency Bonds: World

## Active Investment Groups

Provider	Designation	CHF	USD	EUR	GBP	JPY	Others
AWI	Global Bonds Sovereign		37%	35%	5%	17%	6%
CSA	International Bonds		49%	23%	6%	18%	4%
IST	Foreign Bonds	17%		52%	8%	4%	19%
IST	Governo Bond		34%	45%	10%	10%	
J. Safra Sarasin	Sustainable International Bonds ex CHF		45%	24%	6%	21%	4%
Swisscanto	Bonds Responsible foreign currencies		45%	22%	4%	11%	18%
UBS 1	Foreign Currency Bonds Global Sustainable		49%	23%	6%	18%	4%

## Currency Allocation of the Benchmark



## Foreign Currency Bonds: World (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Bonds in Foreign Currencies Hedged	18 256 787	Bloomberg Gbl Agg TR CHF Hedged <sup>1</sup>	2012	97	1.6	-5.4	5.7	-1.8	5.0	-0.4	4.0
IST	Foreign Bonds CHF-Hd	10 964 492	Customized benchmark	2010	162	4.3	-5.6	6.6	-1.5	6.0	0.3	4.7
Swiss Life	Bonds Global (CHF hedged)	1 245 479	Bloomberg Gbl Agg ex Securitized ex CNY TR CHF Hd	2010	108	2.2	-5.3	5.7	-1.2	5.3	0.1	4.2
Swisscanto	Bonds Responsible foreign currencies CHF-Hd	11 177 570	Bloomberg Gbl Agg ex CHF TR CHF Hedged	2010	346	2.5	-4.4	5.4	-0.7	4.9	0.4	3.9

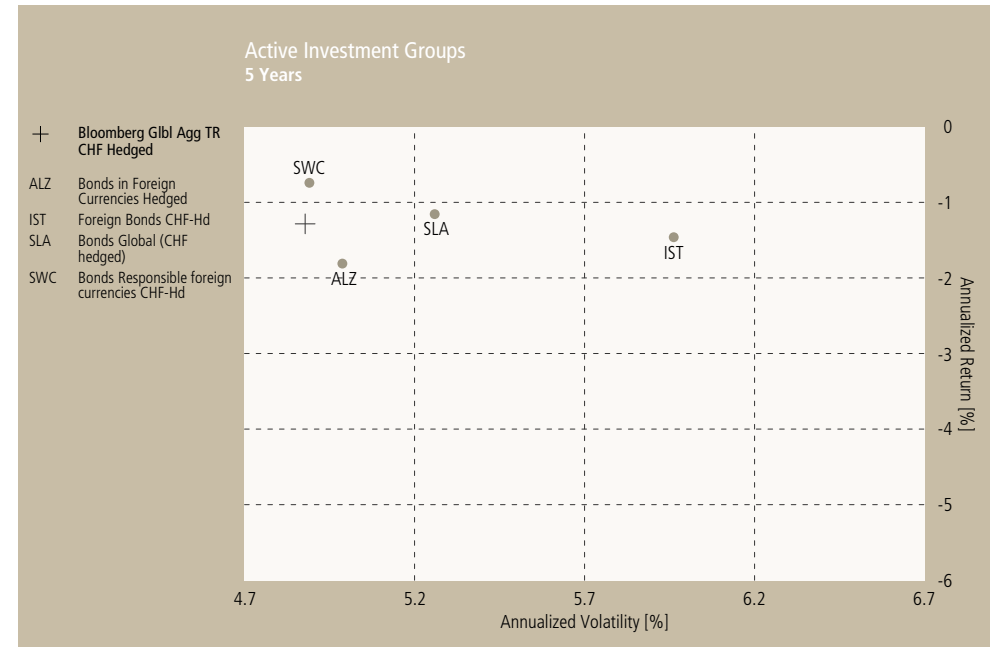
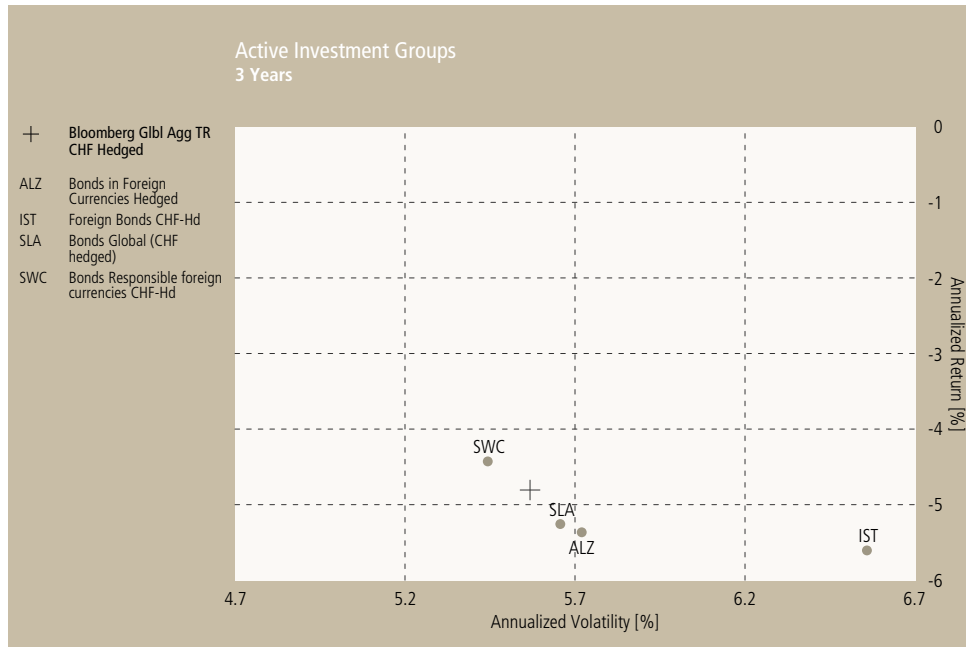
<sup>1</sup> Customized Benchmark until 30.11.2015.

### Distribution Analysis

Active Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.3	-4.4	6.6	-0.7	6.0	0.4	4.7
<b>Median</b>	2.4	-5.3	5.7	-1.3	5.1	0.2	4.1
<b>Min.</b>	1.6	-5.6	5.4	-1.8	4.9	-0.4	3.9

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	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Global Bonds Sovereign CHF-Hd	22 342 396	JP Morgan GBI Global Traded (CHF hedged)	2019	19	0.0	-6.1	5.5				
IST	Governo Bond Hedged CHF	10 964 589	Customized benchmark	2012	25	1.9	-6.5	6.3	-2.2	5.6	0.0	4.8
Swiss Life	Bonds Global Governments+ (CHF hedged)	11 955 694	Bloomberg Gbl Agg Treasury ex CH CHF Hd	2010	541	1.8	-5.1	4.9	-1.8	4.4	-0.1	3.7

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						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	197	2.1	-7.2	7.3	-3.0	6.3		
Avadis	Government bonds FC Indexed (CHF hedged)	1 735 119	FTSE WGBI ex Switzerland TR CHF Hedged	2003	355	1.3	-6.3	5.8	-2.4	5.1	-0.5	4.2
UBS 1	Foreign Currency Bonds Global Indexed (CHF hdg)	27 375 550	FTSE WGBI ex Switzerland TR CHF Hedged	2015	137	1.6	-6.0	5.7	-2.1	5.1	-0.4	4.1

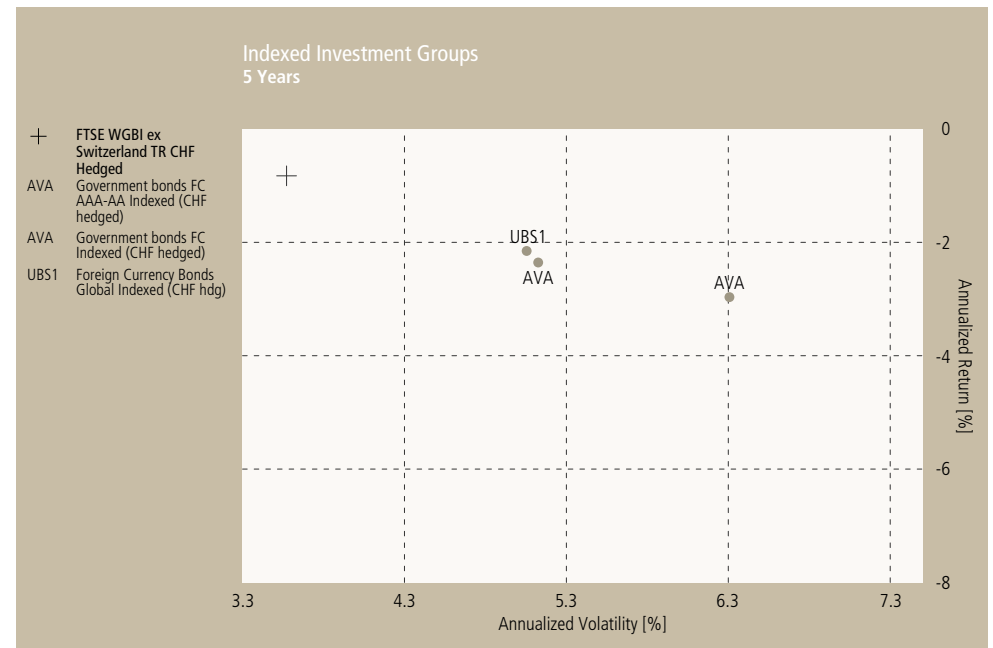
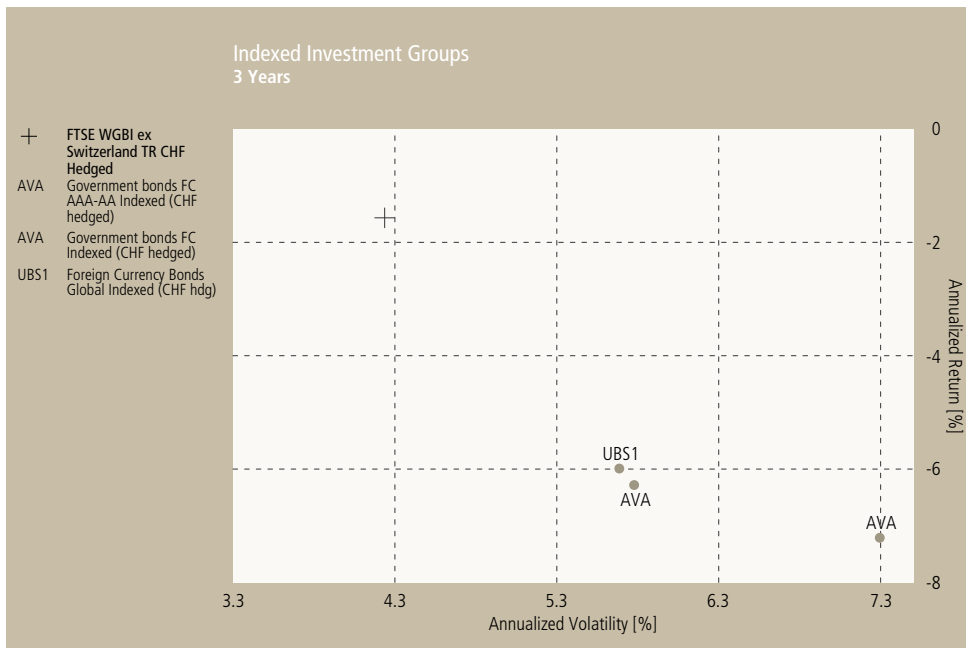
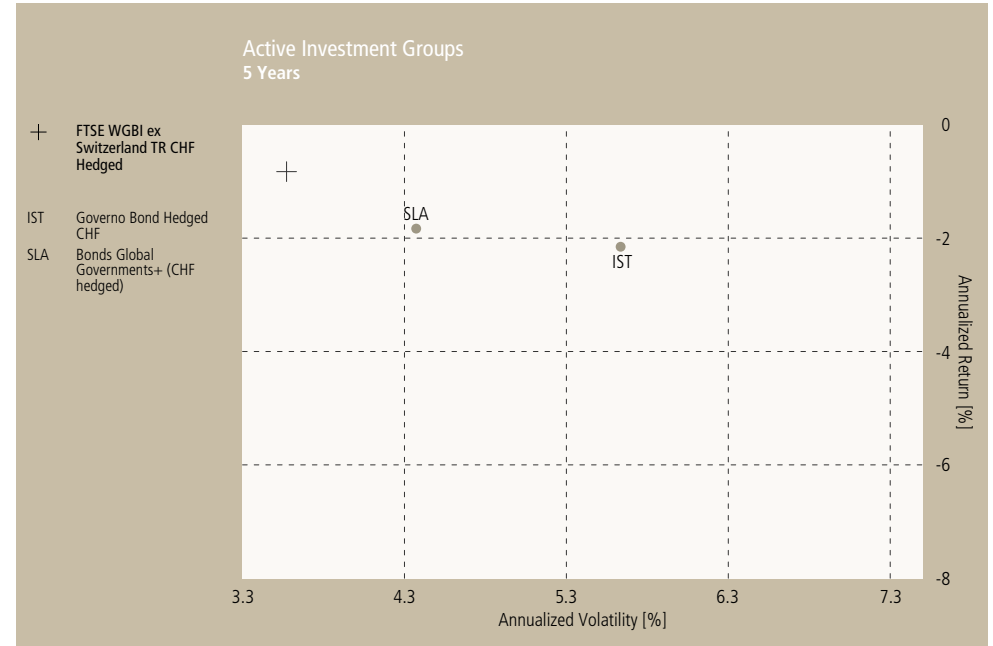
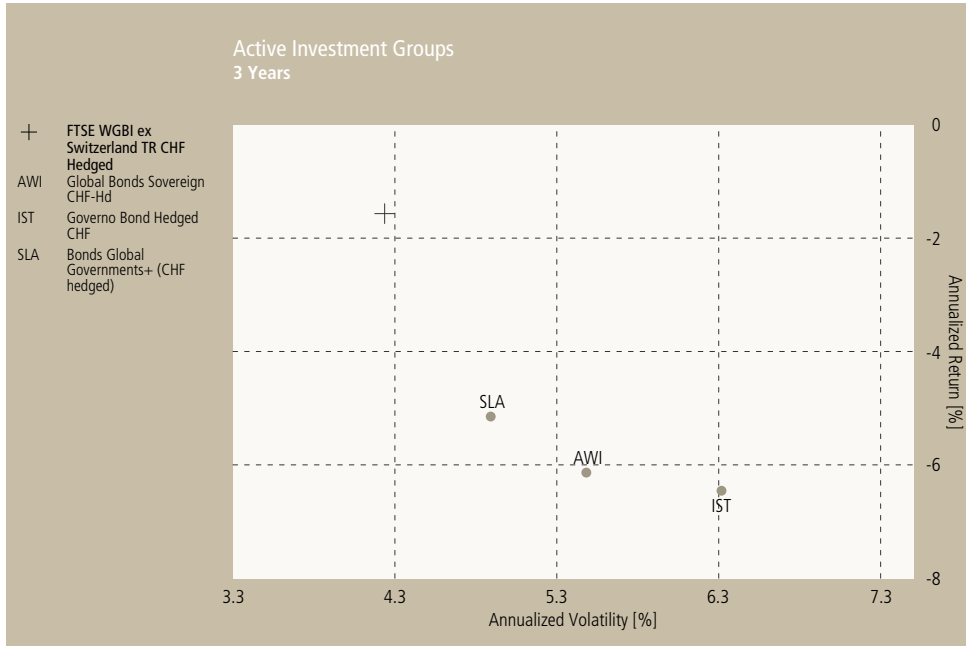
<sup>1</sup> Changed from active to indexed management as of 26.06.2019.

### Distribution Analysis

Active and Indexed Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	2.1	-5.1	7.3	-1.8	6.3	0.0	4.8
<b>Median</b>	1.7	-6.2	5.7	-2.2	5.1	-0.3	4.2
<b>Min.</b>	0.0	-7.2	4.9	-3.0	4.4	-0.5	3.7

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	2023		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Corporate Bond in Foreign Currencies Hedged	12 751 903	Bloomberg Gbl Agg Corp ex CHF TR CH Hd	2011	472	5.3	8.0	-5.0	-0.2	8.1	0.6	6.2	
AWI	Global Corporate Bonds SmartBeta Hedged CHF	23 093 367	BofA ML Gbl Broad Market Corp Index CHF Hedged	2014	49	4.6	7.9	-5.6	-0.6	7.6			
IST	Global Corporates IG Hedged CHF	55 369 482	Bloomberg Gbl Agg Corp TR CHF Hedged	2020	21	4.7	7.9	-5.2					
Swiss Life	Bond Gbl Corporates (CHF hedged)	11 955 702	Bloomberg Gbl Agg Corp TR CHF Hedged	2010	832	3.1	6.8	-5.5	-0.3	6.9	0.4	5.3	

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 1	Bonds Global Corporates Indexed (CHF hedged)	28 160 913	Bloomberg Gbl Agg Corp TR CHF Hedged	2016	105	4.2	7.6	-5.4	-0.5	7.6			

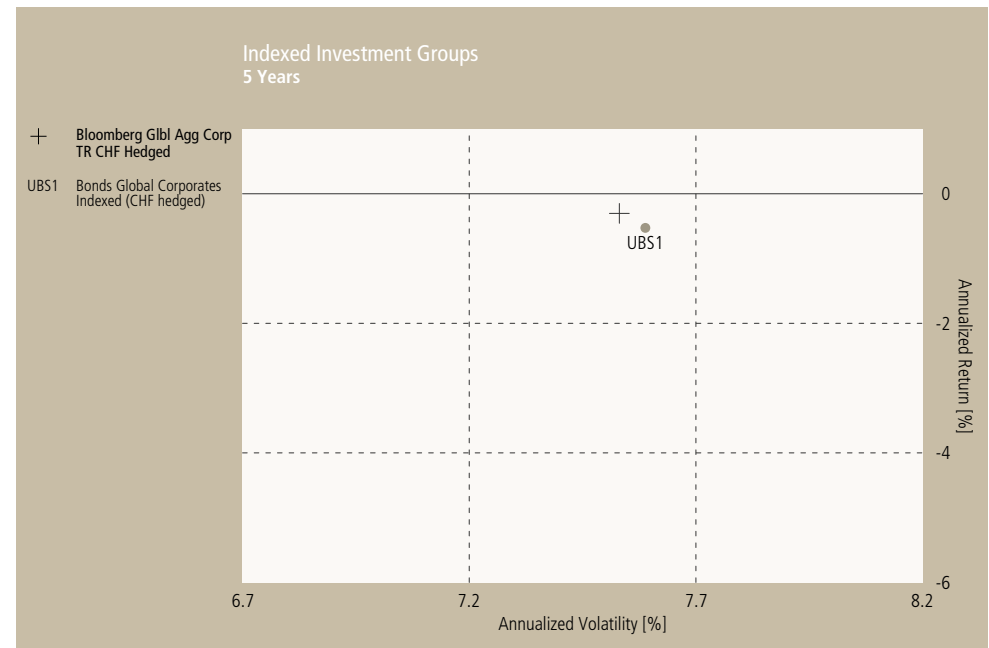
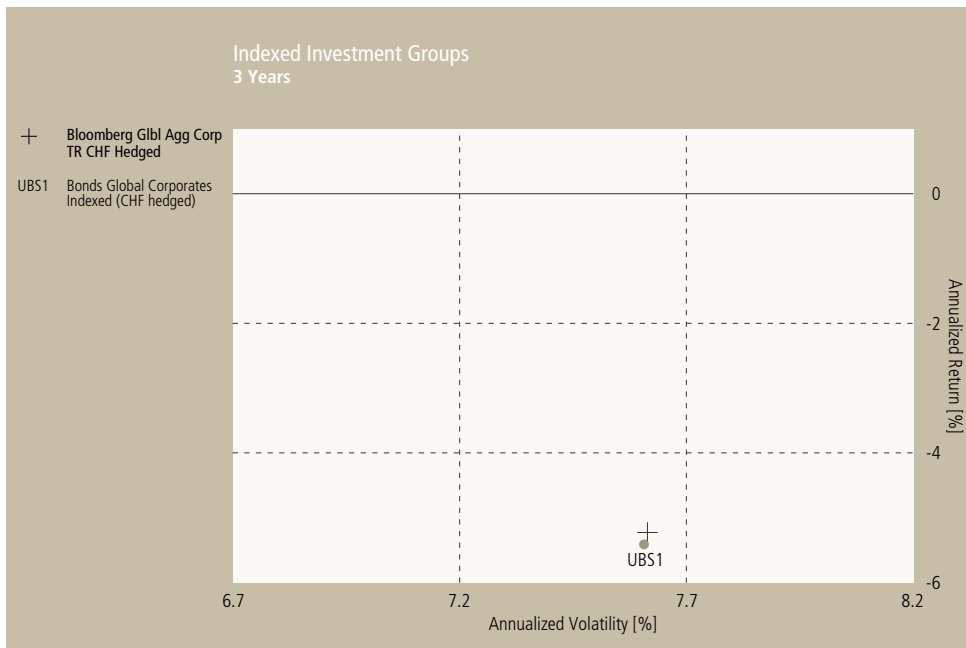
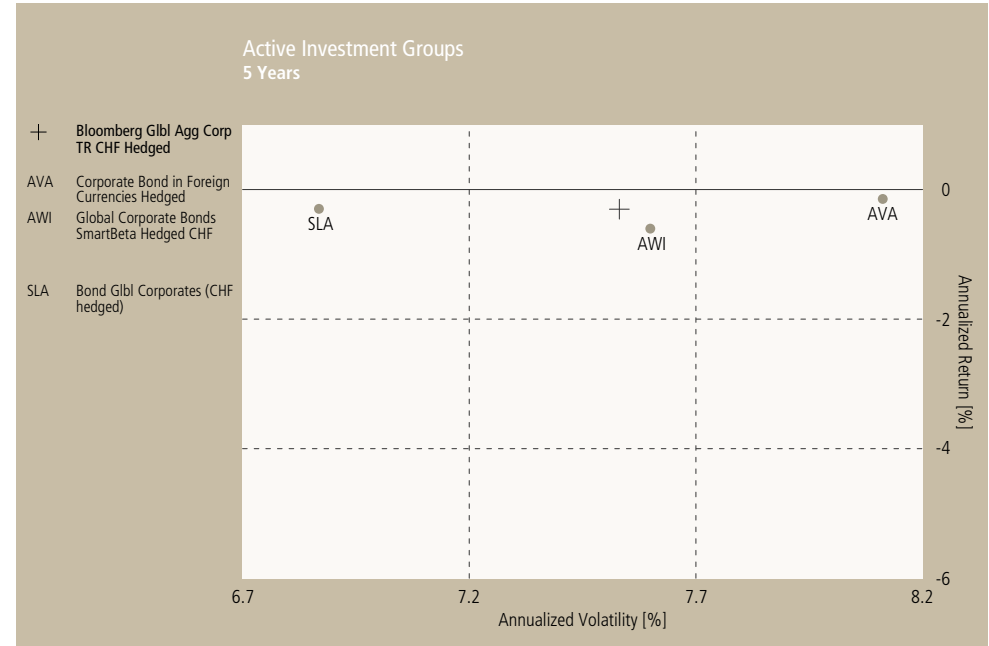
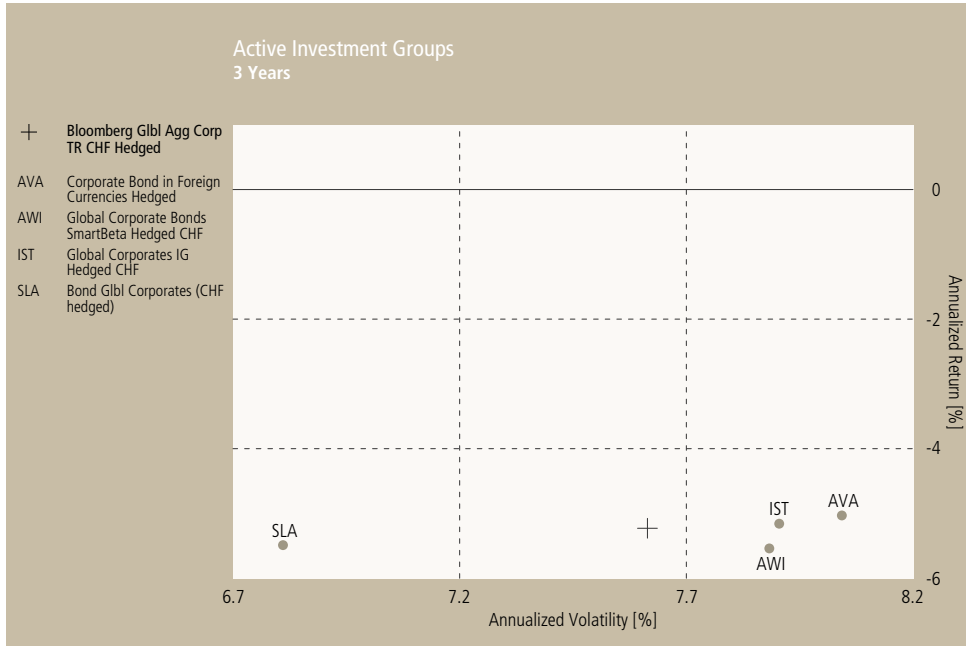
### Distribution Analysis

Active and Indexed Investment Groups	2023		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	5.3	8.0	-5.0	-0.2	8.1			
<b>Median</b>	4.6	7.9	-5.4	-0.4	7.6			
<b>Min.</b>	3.1	6.8	-5.6	-0.6	6.9			

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	2023	3 Years	5 Years	10 Years		
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.
Avadis	Mortgages Switzerland	51 718 065	SBI® Domestic AAA-BBB 3-5 Years TR	2020	89 <sup>1</sup>	2.5 <sup>2</sup>	-0.7	2.2			
avenirplus	Mortgages	37 163 502	SBI® AAA-A 1-3 Years TR	2016	188	0.3	-1.3	1.3	-0.2	1.1	
AWI	Residential Mortgages Switzerland	37 991 048	No benchmark	2018	169	6.0	-1.5	4.8	-0.6	3.7	
AXA	Mortgages Switzerland	43 669 849	SBI Domestic Swiss Pfandbrief 1-10y	2019	1,883	6.0	-1.4	4.4			
AXA OB	Mortgages Switzerland	52 515 879	No benchmark	2020	1,532	6.6	-1.1	4.5			
CSA	Mortgages Switzerland	287 573	SBI® AAA-A 1-3 Years TR	1984	1,207	3.0	0.7	1.0	0.5	0.8	0.6
Helvetia	Mortgages Switzerland	40 868 027	SBI® AAA-BBB 5-7 Years TR	2018	109	-0.3	-3.2	1.7	-0.9	1.6	
IST 2	Residential mortgages Switzerland	113 343 073	No benchmark	2021	88 <sup>1</sup>	10.1					
Swiss Life	Mortgages Switzerland ESG	112 778 762	No benchmark	2021	197 <sup>1</sup>	4.9 <sup>3</sup>					
Swisscanto	Mortgages Switzerland	33 752 690	SBI® AAA-BBB TR	2016	1,654	5.6	-1.3	4.1	-0.4	3.2	
UBS 1	Mortgage Switzerland (0-15)	34 740 956	No benchmark	2017	1,654	6.0	-1.4	3.9	-0.4	3.1	
Zurich	Mortgages Switzerland	49 019 220	SBI® AAA-A 5-7 Years TR	2019	366 <sup>1</sup>	2.4 <sup>2</sup>	-0.5	3.1			

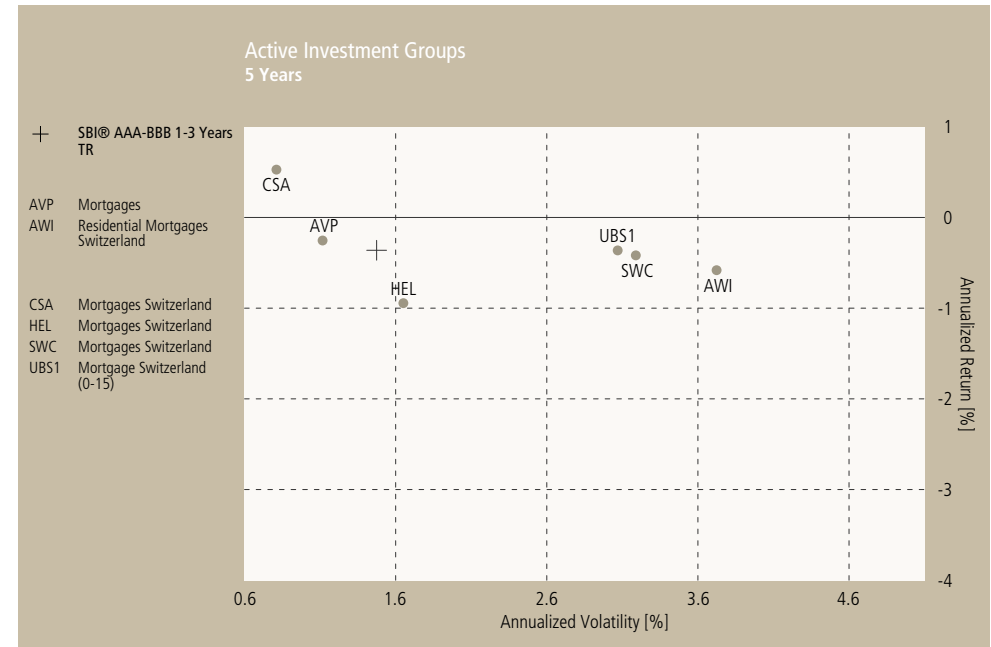
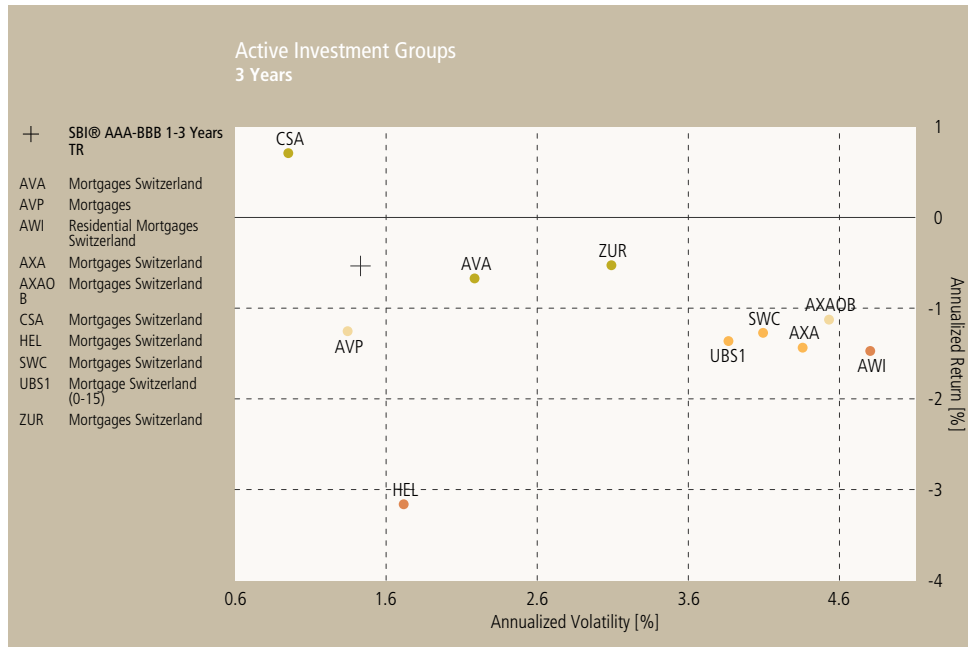
<sup>1</sup> As of 30.11.2023. <sup>2</sup> As of 30.11.2023, over 12 and 36 months. <sup>3</sup> As of 30.11.2023, over 12 months.

### Distribution Analysis

Active Investment Groups	2023	3 Years	5 Years	10 Years			
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.1	0.7	4.8	0.5	3.7		
<b>Median</b>	5.2	-1.3	3.5	-0.4	2.4		
<b>Min.</b>	-0.3	-3.2	1.0	-0.9	0.8		

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

# Mortgages



## Swiss Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Equities Switzerland	1 409 125	SPI® TR	2003	247	6.7	2.4	13.0	7.8	13.1	7.0	11.9
CSA	Equity Switzerland	287 567	SPI® TR	1974	124	3.1	2.2	11.7	7.1	12.3	5.9	11.7
CSA	Fund Selection Equity Switzerland	10 733 071	SPI® TR	2009	593	6.2	2.5	13.1	7.9	13.1	6.4	12.0
Helvetia	Swiss Shares Smart Beta Dynamic 100 ESG	27 589 595	SPI® TR	2015	95	10.8	2.1	13.5	7.8	14.6		
IST	Equities Switzerland SPI Plus	2 733 872	SPI® TR	2006	56	5.0	3.3	12.6	7.9	12.6	6.6	11.7
IST 2	Equities Switzerland SPI Plus	3 237 591	SPI® TR	2007	8	5.0	3.3	12.6	7.9	12.6	6.6	11.7
IST 2	Swiss Equities Minimum Variance	22 431 333	SPI® TR	2013	70	2.2	2.0	11.6	7.2	11.8	7.0	11.1
J. Safra Sarasin	Sustainable Swiss Equities	1 474 343	SPI® TR	2002	55	5.8	3.1	13.9	8.9	14.0	6.6	12.4
Prisma	ESG SPI® Efficient	11 339 766	SPI® TR	2010	170	7.5	2.6	12.4	8.2	12.3	8.2	11.4
Swiss Life	Equities Switzerland	1 245 481	SPI® TR	2001	484	6.2	2.9	13.1	8.0	12.9	6.0	12.0
Swisscanto	Equities Responsible Switzerland	287 587	SPI® TR	1973	82	3.3	1.9	12.7	7.2	12.6	5.7	11.8
UBS 1	Equities Switzerland Sustainable	11 761 670	SPI® TR	2013	30	4.5	2.7	12.7	7.1	13.2	6.0	12.1
Zurich	Equities Switzerland	721 861	SPI® TR	1999	630	6.2	3.3	13.4	7.4	13.2	5.7	12.3

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Switzerland	935 908	UBS 100 TR	1995	551	5.9	2.8	13.2	8.0	13.0	6.1	12.1
AWI	Equities Switzerland	441 473	SPI® TR	1996	57	5.8	2.8	13.0	7.9	12.9	6.1	12.0
CSA	Swiss Index	887 912	SMI® TR	1999	77	6.7	3.9	13.0	8.7	12.9	6.1	12.2
IST	Swiss Equities Index SMI	287 596	SMI® TR	1982	424	6.9	4.1	13.0	8.8	12.9	6.1	12.2
Swiss Life	Equities Switzerland Large Caps Indexed	39 561 885	SPI 20	2018	452	5.5	3.4	12.9	8.1	12.5		
UBS 1	Equities Switzerland All Indexed II	28 160 932	SPI® TR	2015	66	5.8	2.9	13.1	8.0	13.0		
Zurich	Equity Switzerland Passive	2 384 155	SPI® TR	2006	380	6.0	2.9	13.1	8.0	13.0	6.2	12.1

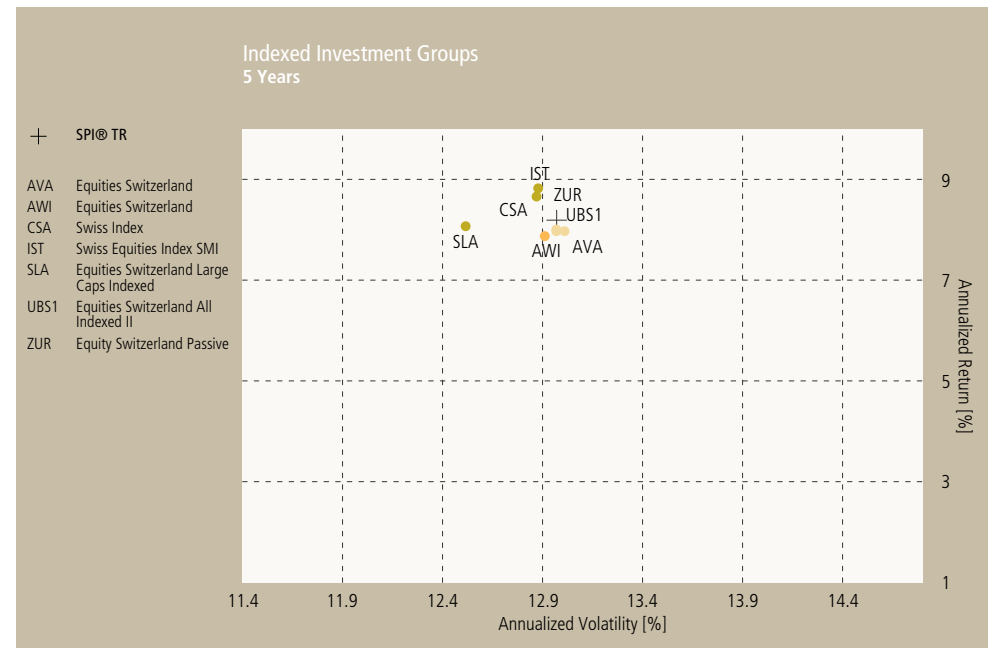
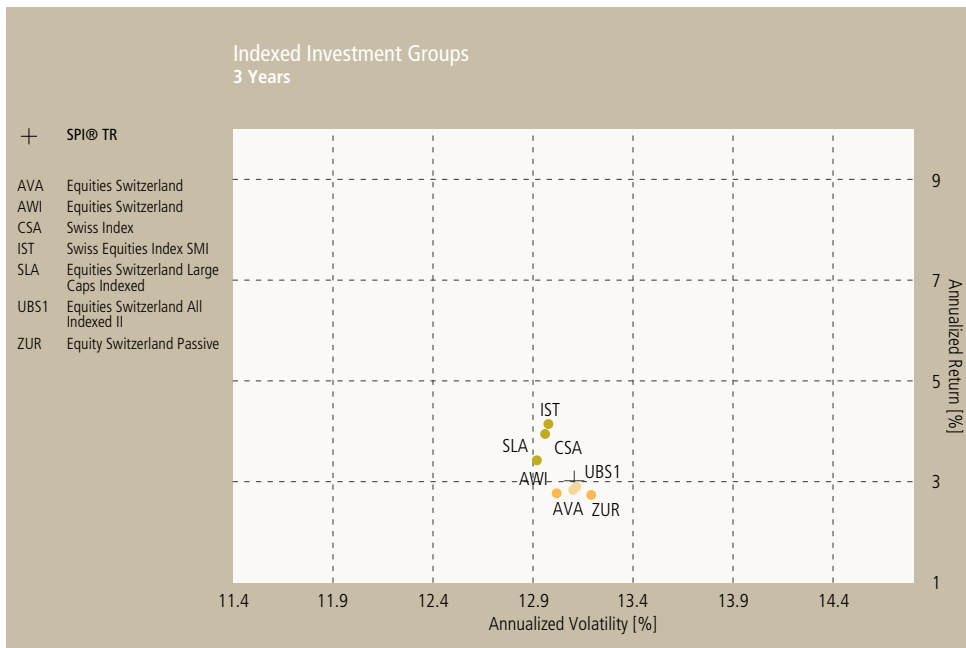
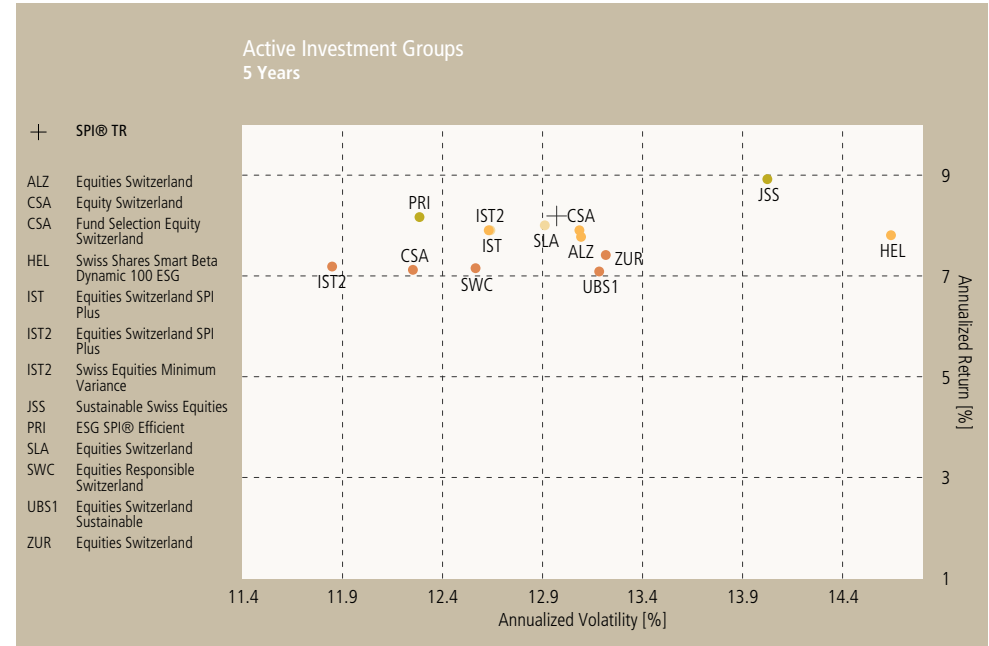
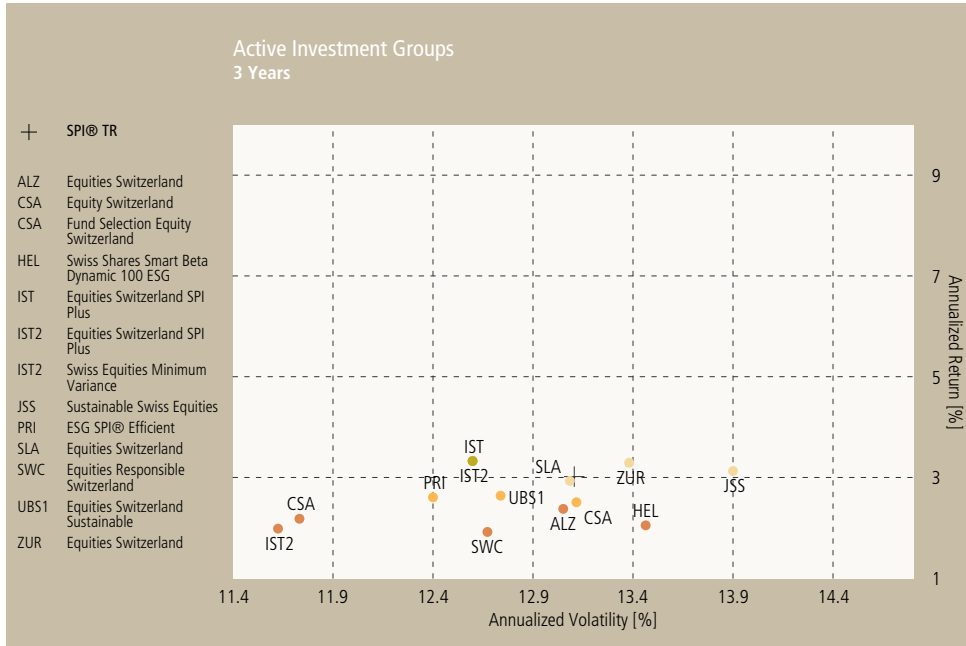
### Distribution Analysis

Active and Indexed Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.8	4.1	13.9	8.9	14.6	8.2	12.4
<b>Median</b>	5.8	2.8	13.0	7.9	12.9	6.1	12.0
<b>Min.</b>	2.2	1.9	11.6	7.1	11.8	5.7	11.1

■ 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 Equities



## Foreign Equities: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Global SmartBeta Equities ESG	24 760 880	MSCI World ex Switzerland NR	2014	58	7.2	5.9	13.6	8.6	14.7		
AWI	LongRun Equity [USD] <sup>1</sup>	114 719 624	No benchmark	2021	47	13.1						
Bâloise	Aktien Global 0-100 I	52 726 835	No benchmark	2020	24	7.4	4.2	10.0				
IST	Equities Global Low Vol	14 316 840	MSCI World ex Switzerland NR	2011	8	-3.6	4.7	12.6	4.5	14.5	4.5	12.4
J. Safra Sarasin	Sustainable International Equities ex Switzerland	1 474 344	MSCI World NR	2002	40	10.2	4.4	14.1	8.9	16.4	6.2	14.6
J. Safra Sarasin 2	Equities World ex Switzerland 2	32 096 336	MSCI World ex Switzerland NR	2016	155	7.5	4.6	14.4	8.6	18.0		
Prisma	ESG Sustainable SOCIETY [USD] <sup>1</sup>	117 620 113	MSCI World NR	2022	20	15.8						
Swiss Life	Equities Foreign ESG	1 245 539	Customized benchmark	2001	394	10.5	3.4	14.1	7.8	16.8	6.7	14.5
Swiss Life	Equities Global ESG	113 873 862	No benchmark	2021	48	5.5						
Swisscanto Avant	Foreign Responsible Equities	287 588	MSCI World ex Switzerland NR	1973	56	10.8	4.9	14.1	8.3	16.4	6.6	14.3

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in USD.

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Equities Sustainability Passive	1 536 420	MSCI World ex Switzerland TR	2003	322	12.9	5.8	14.4	8.0	16.6	7.4	14.5
Avadis	Equities World	935 911	MSCI World ex Switzerland TR	1994	2	12.6	5.4	14.5	9.2	16.7	8.0	14.5
Avadis 2	Equities World 2	4 692 285	MSCI World ex Switzerland TR	2008	187	13.0	5.8	14.5	9.5	16.7	8.2	14.5
AWI	Foreign Equities ex CH	1 767 724	MSCI World ex Switzerland TR	2004	9	12.7	5.6	14.3	9.2	16.6	7.9	14.4
CSA 2	World Index	1 915 891	MSCI World ex Switzerland TR	2004	84	11.9	5.0	14.6	8.9	17.0	7.8	14.6
IST	Globe Index	96 700	MSCI World ex Switzerland NR	1993	428	13.2	5.8	14.5	9.6	16.7	8.3	14.5
IST	Globe Index SRI	56 541 683	MSCI World ex Switzerland SRI NR	2020	53	16.7	6.6	15.8				
Swiss Life	Equities Foreign ESG Indexed	117 189 932	MSCI World ex Switzerland ESG Leaders	2022	166	13.5						
Swisscanto Avant	Equities Foreign Index	13 255 612	MSCI World ex Switzerland NR	2012	788	13.1	5.8	14.5	9.5	16.7	8.2	14.4
UBS 2	Global Equities (ex CH) Passive II	23 849 593	MSCI World ex Switzerland NR <sup>1</sup>	2014	154	13.3	6.0	14.5	9.8	16.7		

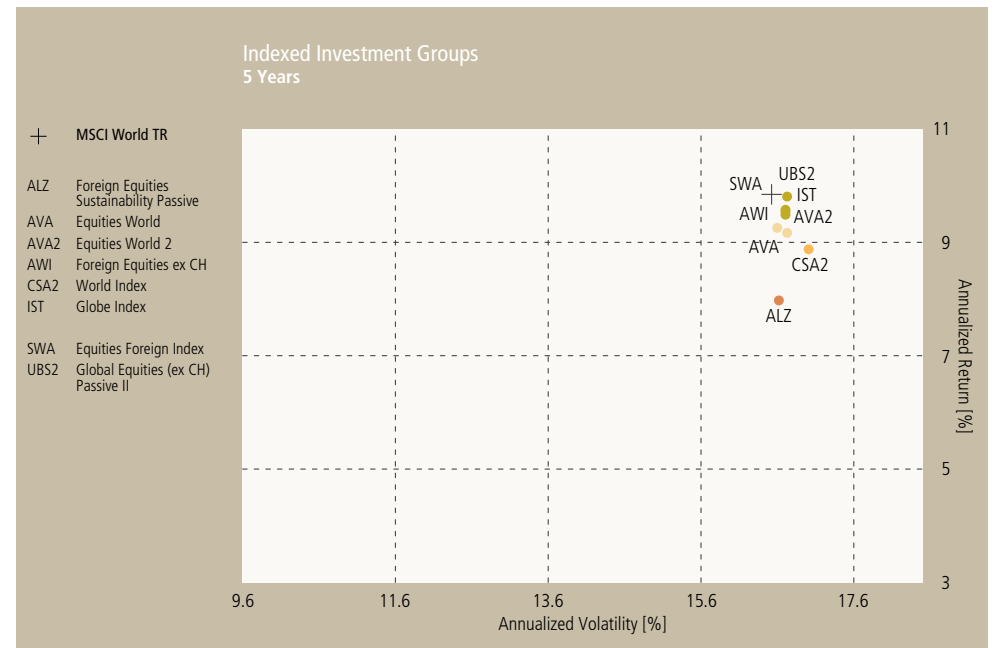
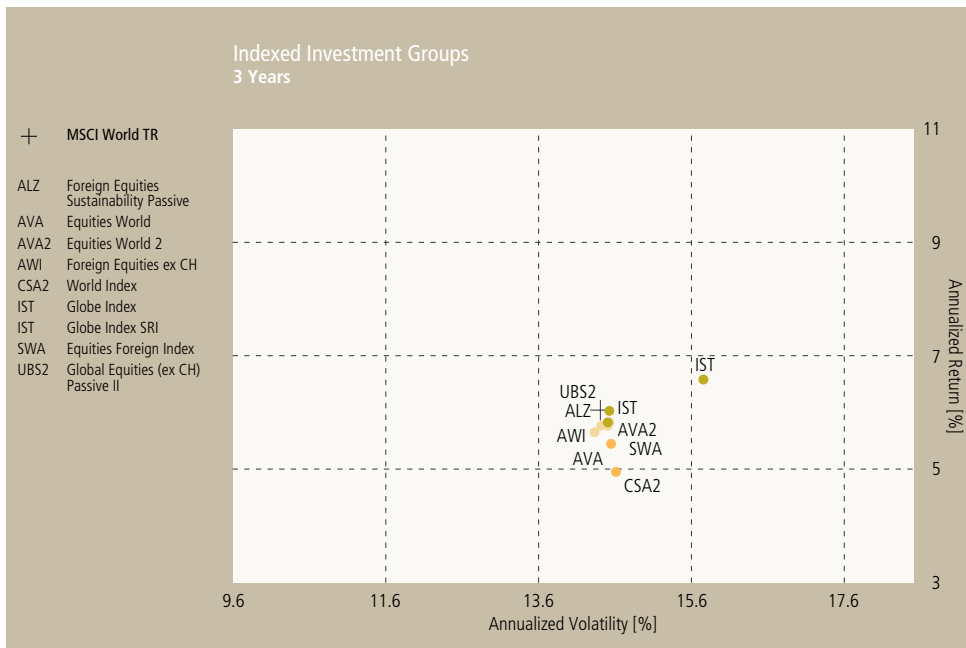
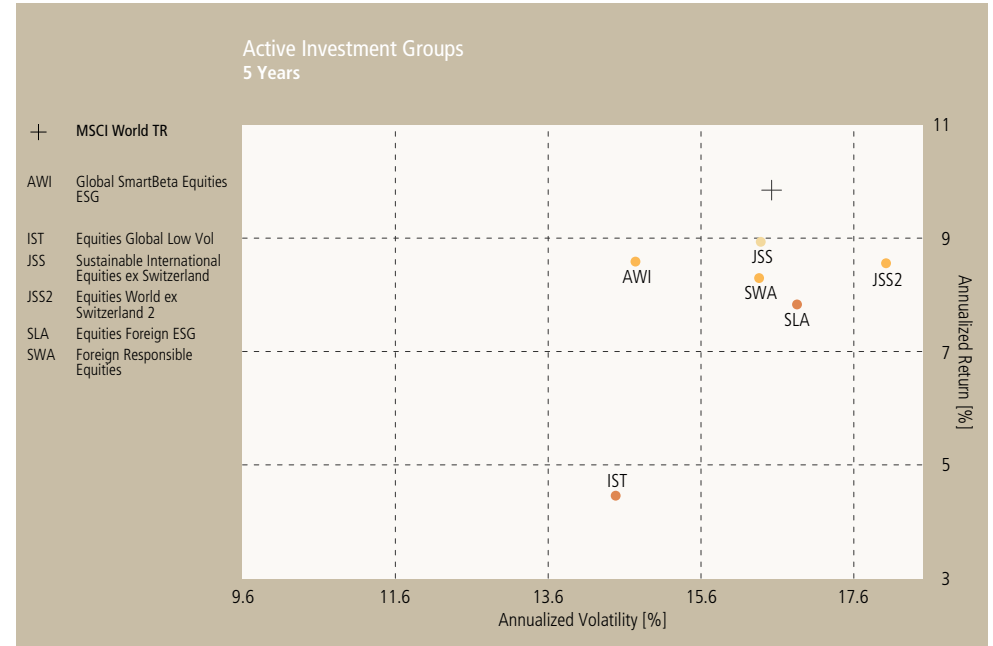
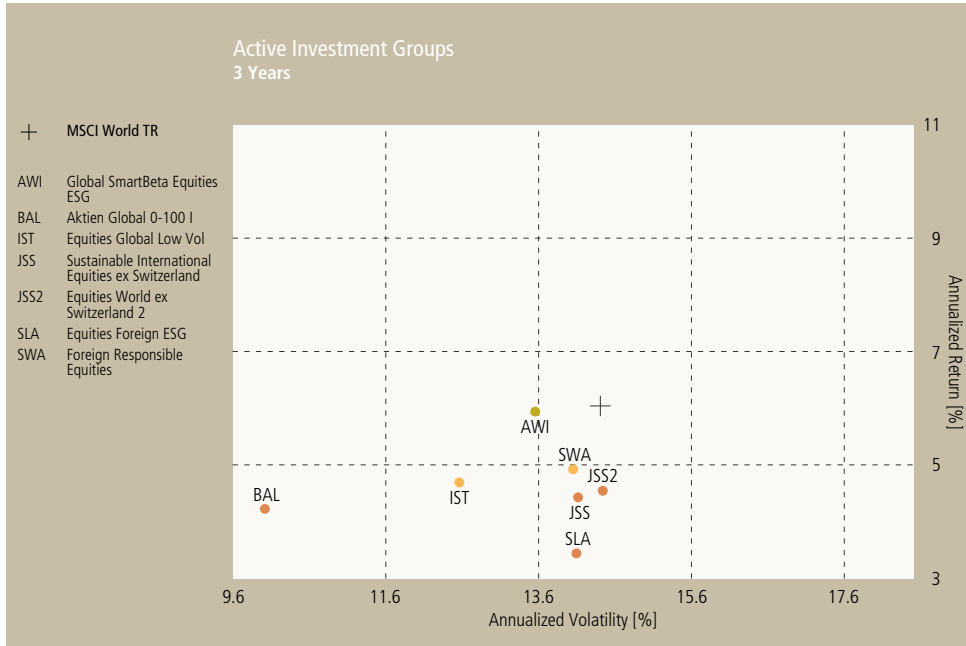
<sup>1</sup> FTSE Non-CHF WGBI ex Switzerland TR CHF Hedged until 29.01.2021.

### Distribution Analysis

Active and Indexed Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	16.7	6.6	15.8	9.8	18.0	8.3	14.6
<b>Median</b>	12.6	5.5	14.4	8.9	16.7	7.8	14.5
<b>Min.</b>	-3.6	3.4	10.0	4.5	14.5	4.5	12.4

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	2023	3 Years	5 Years	10 Years
						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	456	19.2	6.2 15.6		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years	5 Years	10 Years
						Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Avadis	Equities World hedged	2 622 820	MSCI World ex Switzerland TR CHF Hedged	2006	68	18.6	6.2 15.6	10.7 17.1	7.5 14.0
Avadis 2	Equities World hedged 2	4 692 310	MSCI World ex Switzerland TR CHF Hedged	2008	760	18.9	6.3 15.6	10.9 17.1	7.7 14.0
Avadis 2	World Equities CO <sub>2</sub> Selection hedged 2	53 123 425	MSCI World ex Switzerland TR CHF Hedged	2020	504	18.6	6.3 15.6		
IST	Globe Index Hedged CHF	28 243 326	MSCI World ex Switzerland NR CHF Hedged	2015	1,371	19.2	6.4 15.7	11.0 17.1	
UBS 2	Global Equities (ex CH) ESG Screened Passive (CHF hd)	58 216 061	MSCI World ex Switzerland ESG Screened NR CHF Hd	2021	1,281	21.3			
UBS 2	Global Equities (ex CH) Passive II (CHF hd)	14 741 965	MSCI World ex Switzerland NR CHF Hedged	2012	5,176	18.8	6.3 15.6	10.9 17.1	7.6 14.1

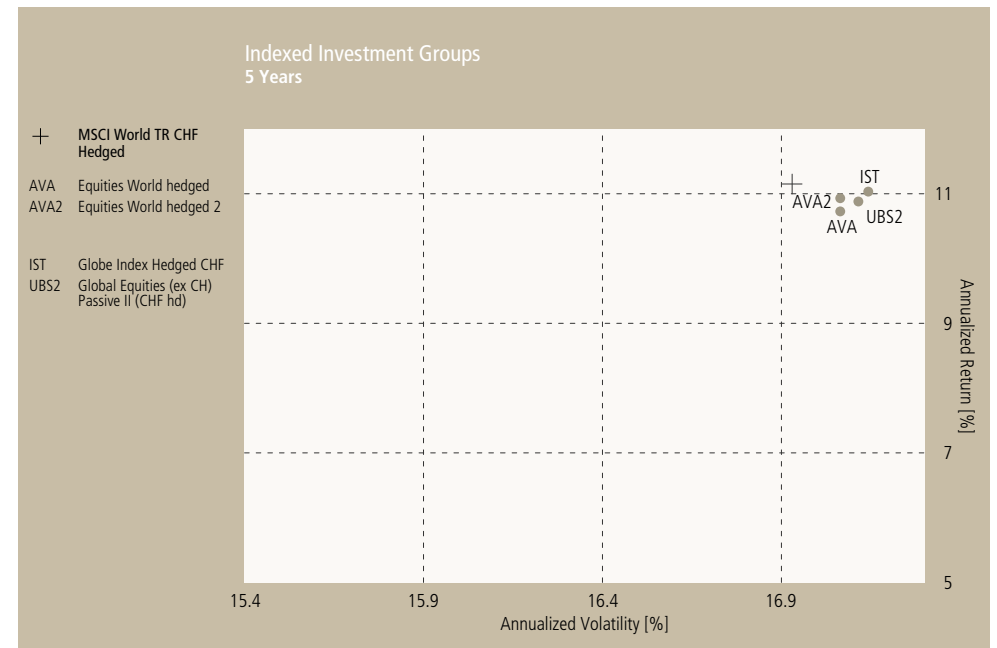
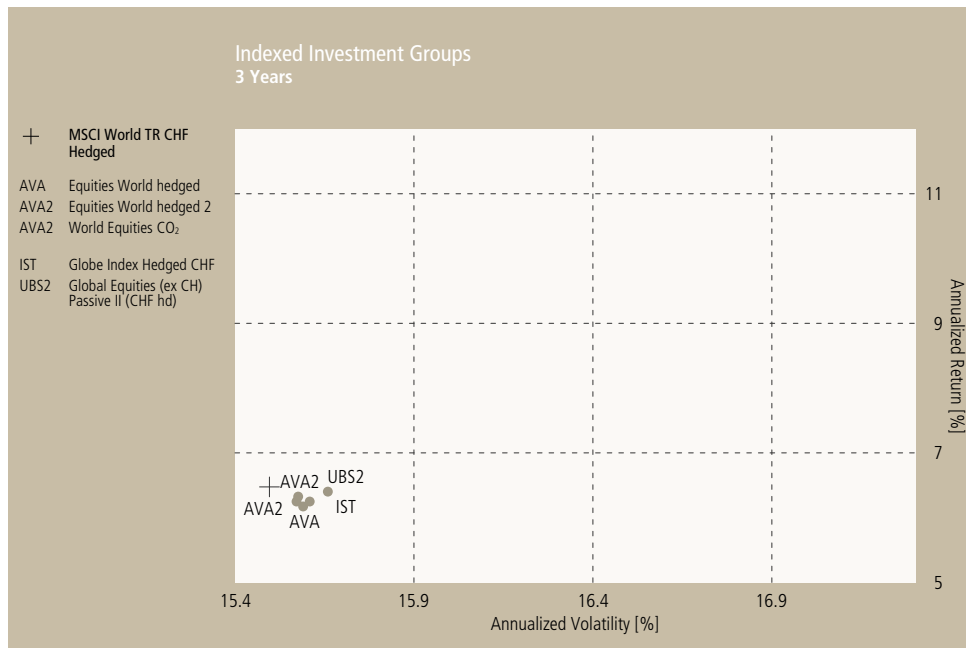
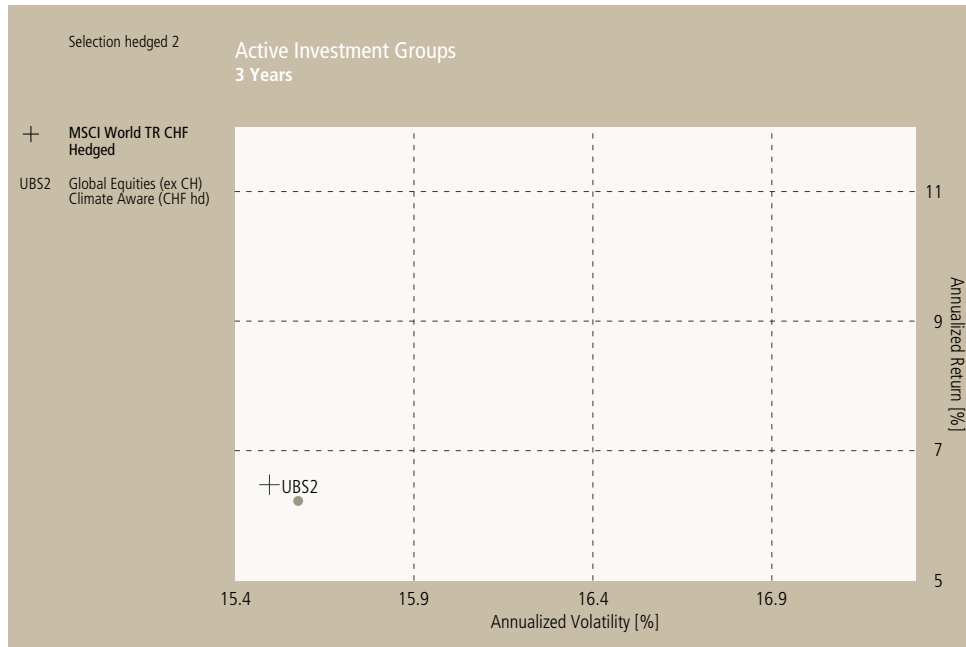
### Distribution Analysis

Active and Indexed Investment Groups	2023	3 Years	5 Years	10 Years
	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	21.3	6.4 15.7	11.0 17.1	7.7 14.1
<b>Median</b>	18.9	6.3 15.6	10.9 17.1	7.6 14.0
<b>Min.</b>	18.6	6.2 15.6	10.7 17.1	7.5 14.0

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



# Foreign Equities: World (Hedged)



## Foreign Equities: Europe

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Fund Selection Equity Europe	287 502	MSCI Europe ex Switzerland NR	1992	116	7.2	0.7	15.7	4.2	17.9	2.7	15.8
Swisscanto	Equities Responsible Europe	351 193	MSCI Europe ex Switzerland NR	1995	19	8.0	3.8	15.4	4.4	19.1	2.3	16.7
Zurich	Equities Europe	722 683	MSCI Europe ex Switzerland TR	1999	650	15.5	6.3	15.9	7.7	18.2	3.1	15.6

### Indexed Investment Groups

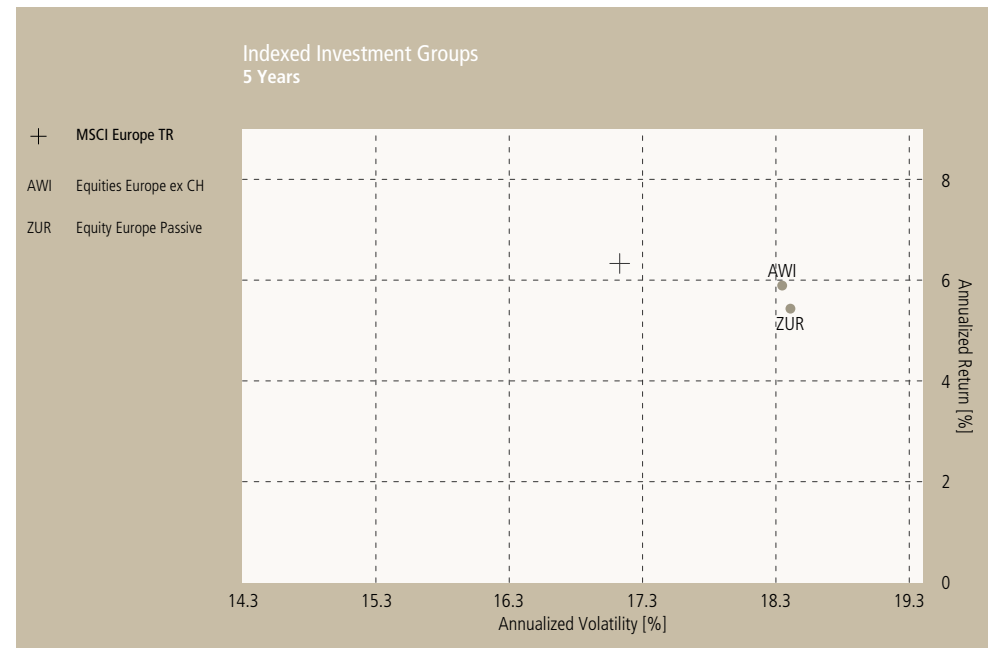
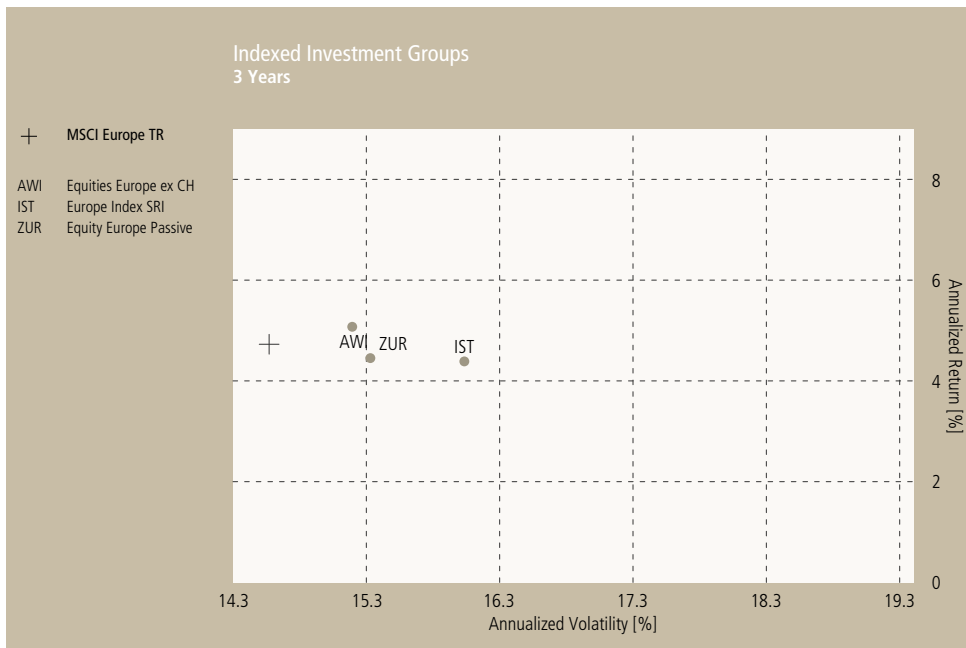
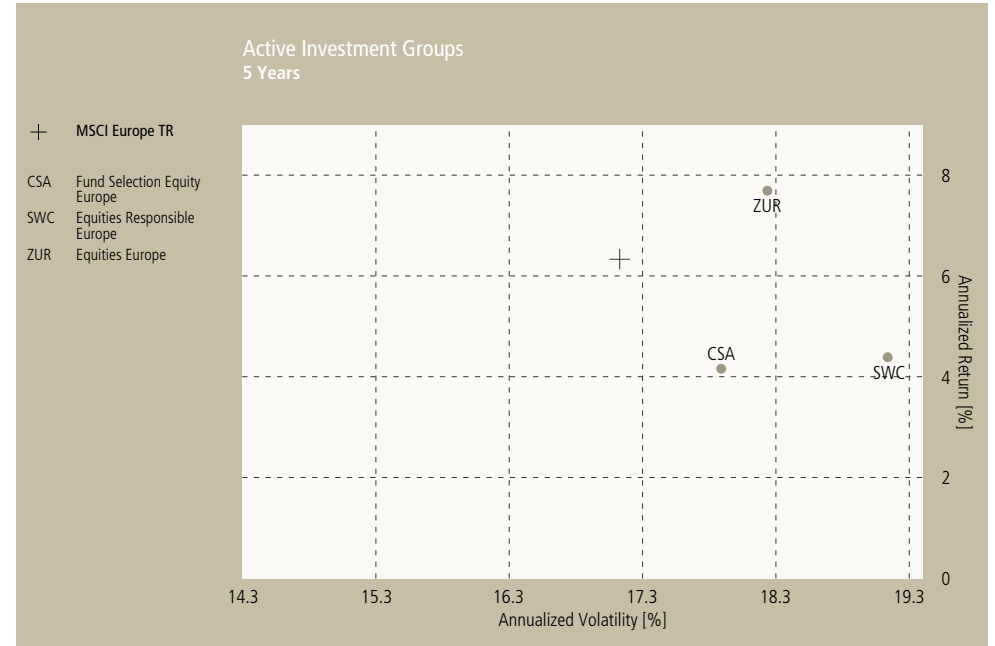
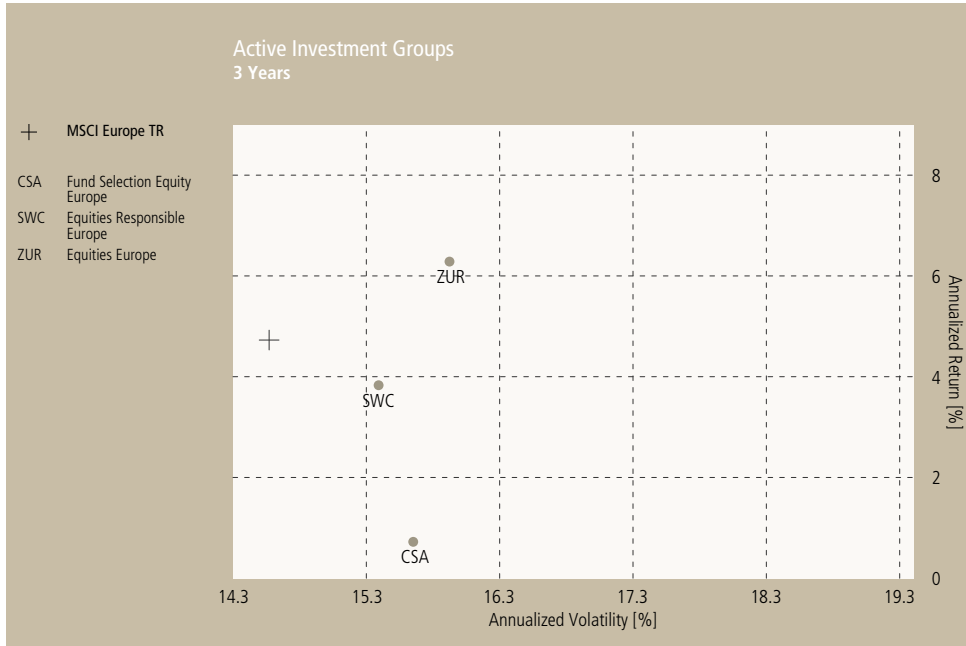
Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Equities Europe ex CH	441 474	MSCI Europe ex Switzerland TR	1996	0	9.8	5.1	15.2	5.9	18.3	3.4	15.9
IST	Europe Index SRI	56 541 550	MSCI Europe ex Switzerland SRI NR	2020	57	13.0	4.4	16.0				
Zurich	Equity Europe Passive	2 384 178	MSCI Europe ex Switzerland TR	2006	179	9.8	4.5	15.3	5.4	18.4	3.3	16.0

### Distribution Analysis

Active and Indexed Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	15.5	6.3	16.0	7.7	19.1	3.4	16.7
<b>Median</b>	9.8	4.4	15.5	5.4	18.3	3.1	15.9
<b>Min.</b>	7.2	0.7	15.2	4.2	17.9	2.3	15.6

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	2023		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Fund Selection Equity USA	12 701 578	MSCI USA NR	2011	140	15.6	15.4	5.8	11.5	16.9	10.4	14.9	
Swisscanto Avant	Equities Responsible America	351 188	MSCI North America NR	1995	34	16.0	15.9	10.0	12.8	18.0	11.0	15.6	
Zurich	Equities USA	722 693	MSCI USA TR	1999	1,048	22.0	18.5	7.8	12.8	19.3	11.8	16.5	

### Indexed Investment Groups

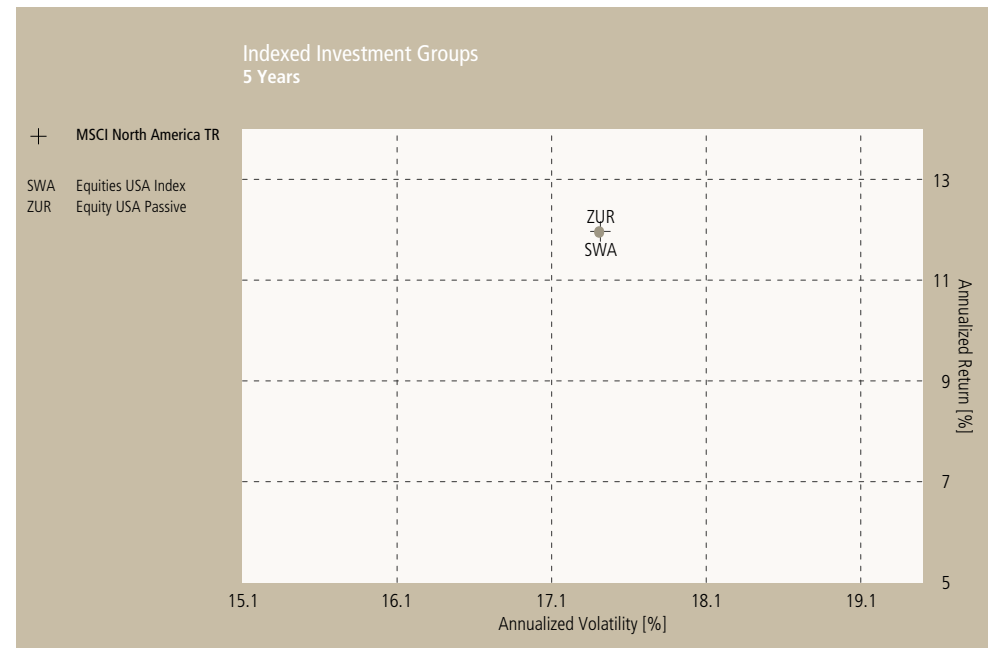
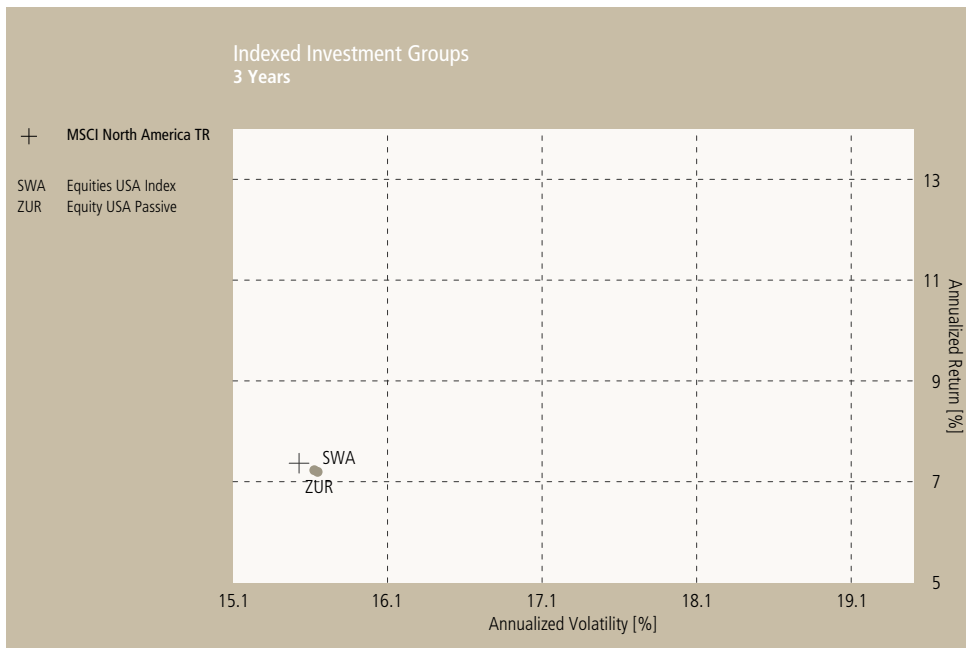
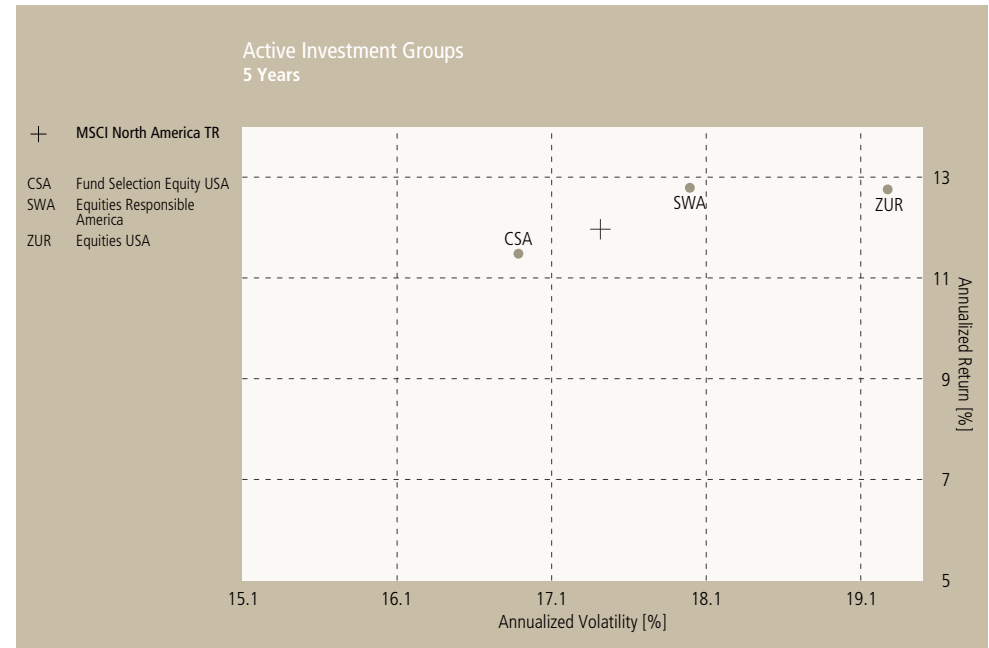
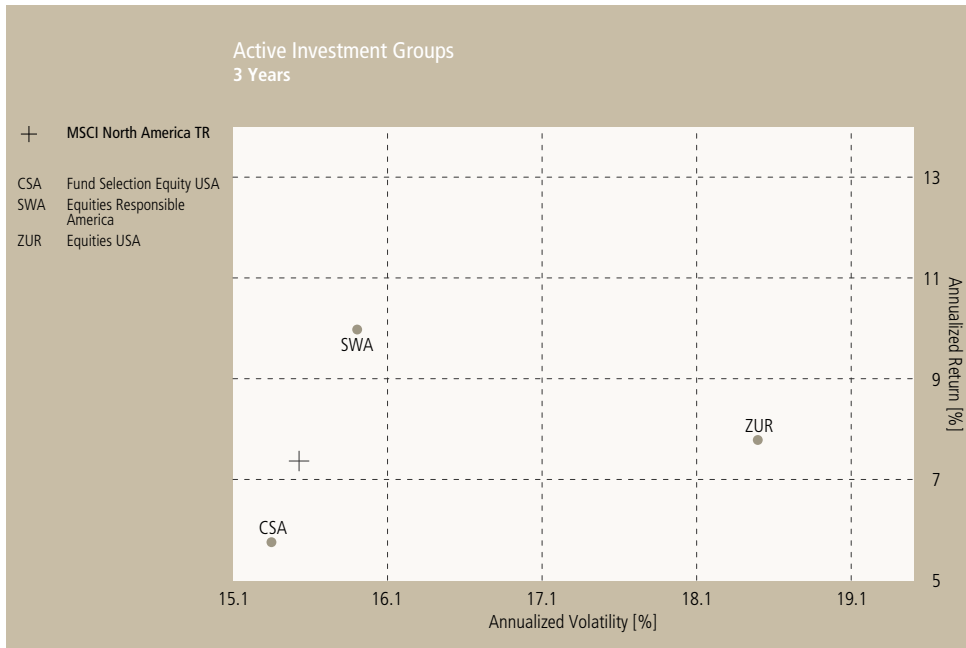
Provider	Designation	Securities No.	Benchmark	Launch	Million	2023		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Swisscanto Avant	Equities USA Index	19 225 258	MSCI USA NR	2014	18	15.6	15.6	7.2	12.0	17.4			
Zurich	Equity USA Passive	2 384 201	MSCI USA TR	2006	386	15.5	15.6	7.2	12.0	17.4	11.1	15.1	

### Distribution Analysis

Active and Indexed Investment Groups	2023		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	22.0	18.5	10.0	19.3	12.8	16.9	11.8	16.5
<b>Median</b>	15.6	15.6	7.2	17.4	12.0	18.0	11.1	15.4
<b>Min.</b>	15.5	15.4	5.8	16.9	11.5	10.4	14.9	

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	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	LOB-Mix 15 Plus	2 266 651	Customized benchmark	2005	36	5.3	-1.0	4.7	0.6	5.1	1.6	4.1
CSA	Mixta-BVG 15 Plus I	46 329 594		2019	44	3.6	-0.9	4.7				
IST	Mixta Optima 15	2 903 129	Customized benchmark	2012	36	4.3	-0.9	4.4	1.5	4.6	2.2	3.7
J. Safra Sarasin	LOB Yield	2 455 689	Customized benchmark	2006	43	2.0	-2.9	4.7	0.5	5.1	1.1	4.1
Swiss Life	BVG-Mix 15	1 564 965	Customized benchmark	2003	232	3.5	-0.3	3.6	1.8	3.8	2.1	3.0
Swisscanto	LOB Responsible Portfolio 15 WT	2 832 733	Customized benchmark	2007	10	5.7	-1.2	4.9	0.9	4.5	1.8	3.5
Swisscanto Avant	LOB Responsible Portfolio 15	287 524	Customized benchmark	1992	48	5.6	-1.2	5.0	0.9	4.5	1.8	3.6
Zurich	Profile Defensive	2 844 745	Customized benchmark	2007	6	6.6	0.1	5.2	2.5	5.3	2.6	4.2

### Distribution Analysis

Active Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	6.6	0.1	5.2	2.5	5.3	2.6	4.2
<b>Median</b>	4.8	-0.9	4.7	0.9	4.6	1.8	3.7
<b>Min.</b>	2.0	-2.9	3.6	0.5	3.8	1.1	3.0

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

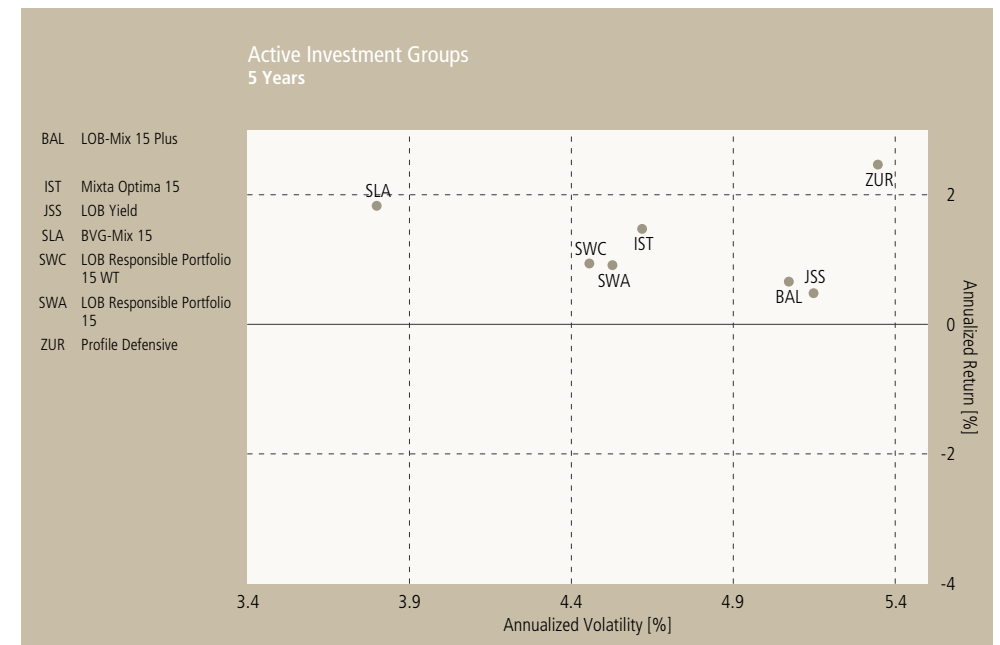
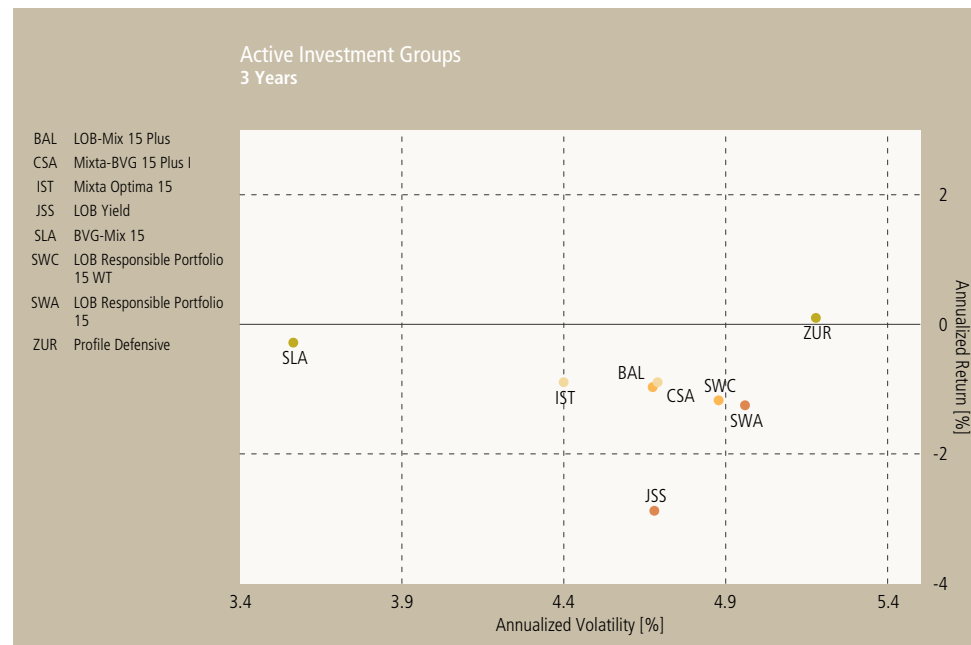
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Balanced Allocations: 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	14%		55%	15%	10%	5%		15%
CSA	Mixta-BVG 15 Plus I	11%		30%	22%	5%	10%	13%	18%
IST	Mixta Optima 15	14%		50%	10%	8%	7%	20%	5%
J. Safra Sarasin	LOB Yield	11%		32%	35%	10%	5%		18%
Swiss Life	BVG-Mix 15	6%	13%		34%	8%	7%	18%	18%
Swisscanto	LOB Responsible Portfolio 15 WT	9%		59%		16%	7%		15%
Swisscanto Avant	LOB Responsible Portfolio 15	9%		59%		16%	7%		15%
Zurich	Profile Defensive	8%	6%	38%	12%	4%	8%	24%	9%



## Balanced Allocations: 20–30% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
avenirplus	LOB 25	45 164 538	Customized benchmark	2016	228	1.8	0.2	3.5	1.8	4.0		
AWI	LOB 25 andante	900 434	Customized benchmark	1999	11	5.6	-0.9	6.7	1.7	6.5	2.2	5.1
Bâloise	LOB-Mix 25 Plus	1 307 354	Customized benchmark	2003	259	5.2	-0.4	5.5	1.5	5.8	2.2	4.8
CSA 2	Mixta-LOB 25	887 902	Customized benchmark	1997	237	4.6	-0.5	5.3	2.0	5.6	2.6	4.5
CSA 2	Mixta-LOB 25 Plus	11 217 285	Customized benchmark	2010	135	4.1	0.1	5.2	2.6	5.4	2.6	4.3
IST	Mixta Optima 25	277 251	Customized benchmark	1990	559	4.0	0.1	5.3	2.5	5.8	3.1	4.9
IST 2	Mixta Optima 30	3 237 560	Customized benchmark	2007	74	4.8	0.1	5.9	2.8	6.7	3.0	5.6
J. Safra Sarasin	LOB Income	1 016 859	Customized benchmark <sup>1</sup>	1999	63	2.2	-2.2	5.2	1.4	5.7	1.6	4.7
J. Safra Sarasin	LOB Sustainable Income	3 543 791	Customized benchmark <sup>1</sup>	2007	39	2.9	-2.0	5.2	1.4	5.7	1.9	4.6
Swiss Life	BVG-Mix 25	1 245 601	Customized benchmark	2001	809	4.3	-0.2	4.9	2.4	5.2	2.6	4.3
Swisscanto	LOB Responsible Portfolio 25 WT	2 832 735	Customized benchmark	2007	43	5.5	-0.1	5.6	2.5	5.3	2.9	4.5
Swisscanto Avant	LOB Responsible Portfolio 25	694 458	Customized benchmark	1997	274	5.4	-0.2	5.7	2.4	5.3	2.8	4.5
Swisscanto Avant	LOB Sustainable Portfolio 25 DT CHF	121 424 613		2023	2							
UBS 1	LOB-25 Active Plus	11 763 766	Customized benchmark	2010	192	3.6	-0.8	4.9	1.4	5.5	2.0	4.5
Zurich	MIX 20	51 249 460	Customized benchmark	2020	33	5.6	0.1	5.2				
Zurich	Profile Balanced	2 844 737	Customized benchmark	2007	196	6.4	0.7	5.9	3.1	6.3	3.1	5.2

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

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Helvetia	LOB-Mix	1 176 860	Customized benchmark	1993	21	6.6	0.6	6.0	2.8	6.5	2.8	5.3
UBS 1	LOB-25 Indexed (CHF hedged)	11 764 415	Customized benchmark	2012	140	6.4	-0.8	5.6	1.5	5.5	2.1	4.4

### Distribution Analysis

#### Active and Indexed Investment Groups

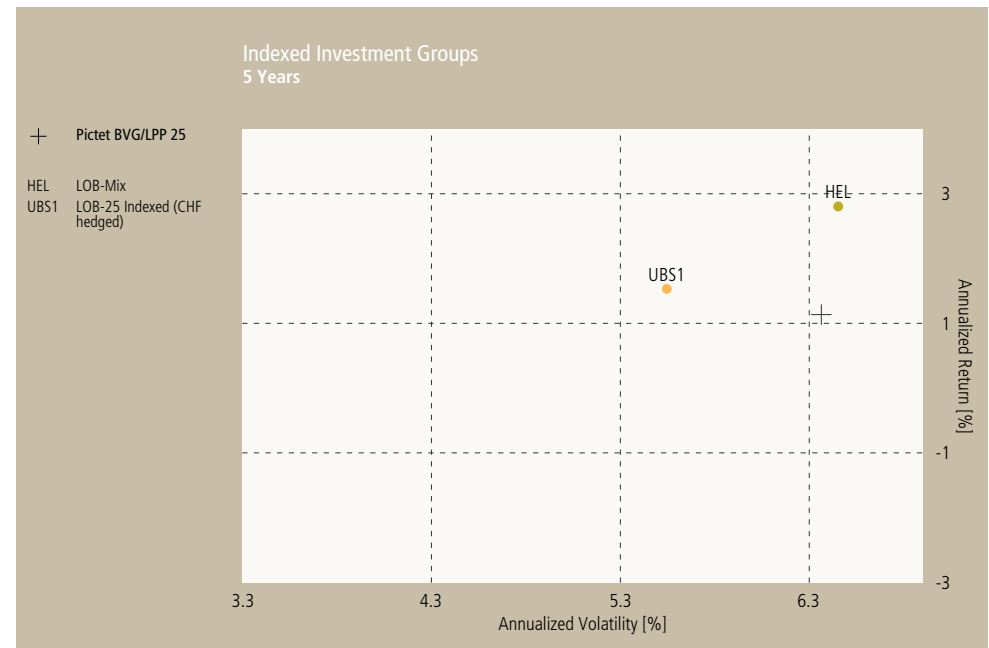
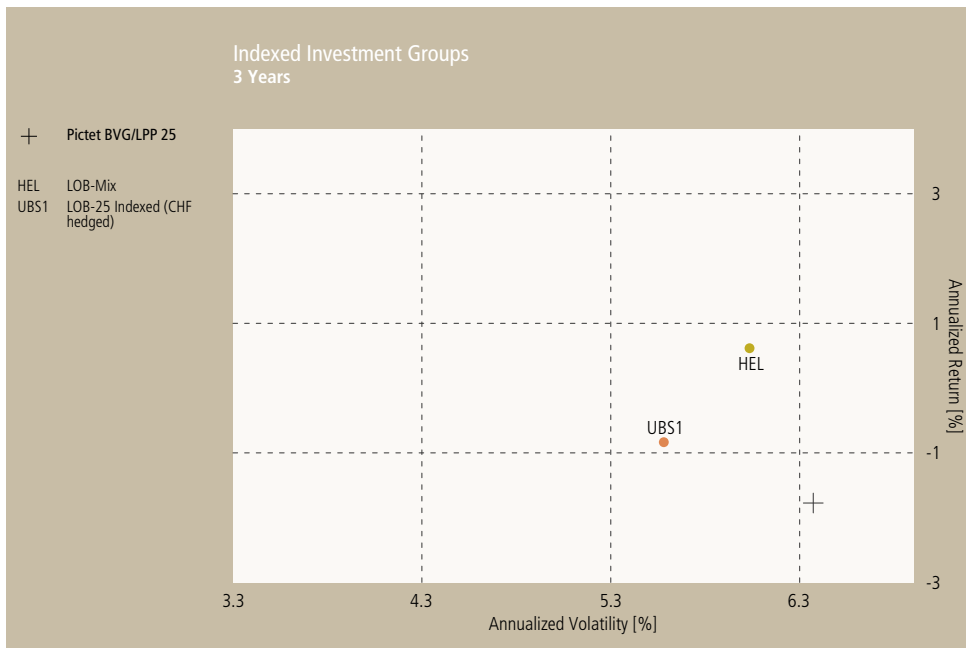
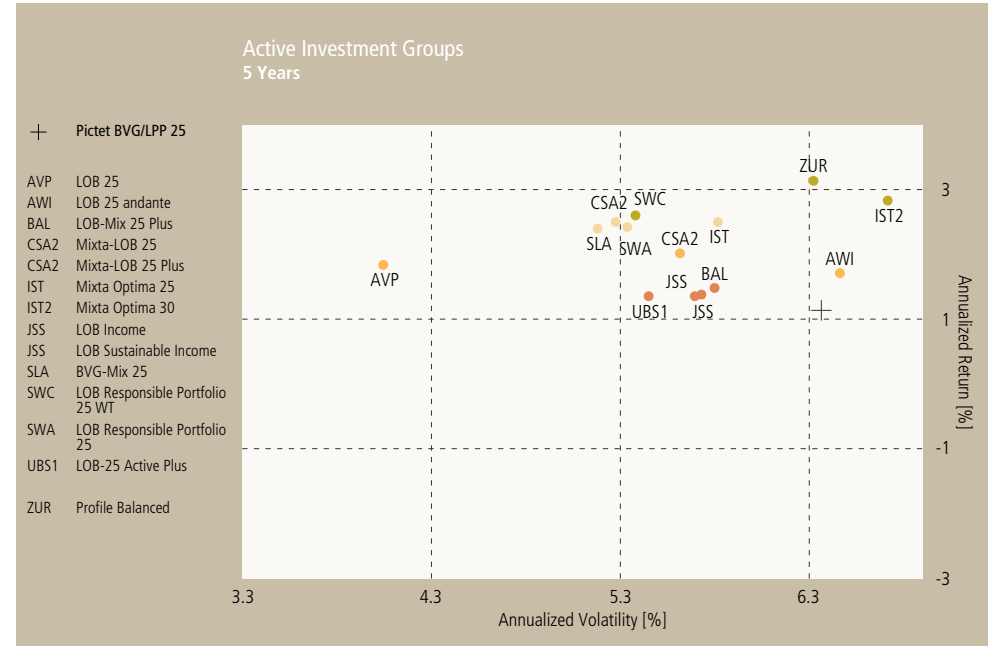
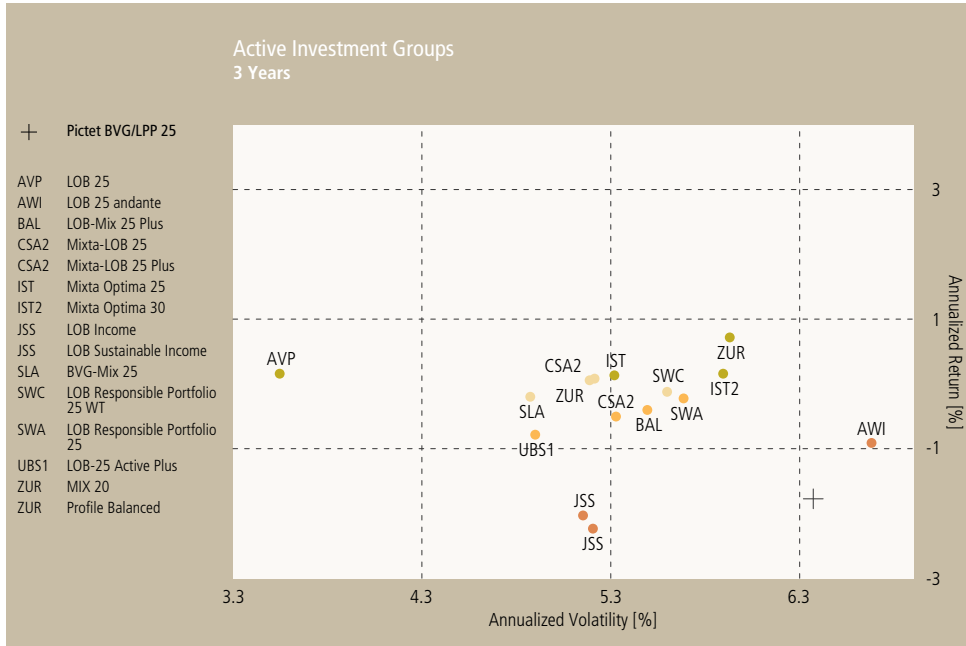
- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

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

	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	6.6	0.7	6.7	3.1	6.7	3.1	5.6
<b>Median</b>	4.8	-0.2	5.3	2.2	5.7	2.6	4.6
<b>Min.</b>	1.8	-2.2	3.5	1.4	4.0	1.6	4.3



# 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	11%		50%	15%	15%	10%	10%	
Bâloise	LOB-Mix 25 Plus	19%		45%	15%	15%	10%	15%	
CSA 2	Mixta-LOB 25	20%	5%	53%	6%	13%	12%	11%	
CSA 2	Mixta-LOB 25 Plus	16%		24%	18%	10%	15%	13%	18%
IST	Mixta Optima 25	19%		38%	8%	15%	10%	25%	5%
IST 2	Mixta Optima 30	21%		35%	8%	18%	12%	23%	5%
J. Safra Sarasin	LOB Income	15%		27%	30%	15%	10%	18%	
J. Safra Sarasin	LOB Sustainable Income	15%		30%	30%	15%	10%	15%	
Swiss Life	BVG-Mix 25	11%		16%	37%	13%	12%	15%	5%
Swisscanto	LOB Responsible Portfolio 25 WT	15%		43%	16%	18%	8%	15%	
Swisscanto Avant	LOB Responsible Portfolio 25	15%		43%	16%	18%	8%	15%	
Swisscanto Avant	LOB Sustainable Portfolio 25 DT CHF	10%		38%	38%	13%	13%		
UBS 1	LOB-25 Active Plus	24%		50%	10%	8%	17%	7%	8%
Zurich	MIX 20	10%		41%	7%	10%	10%	20%	10%
Zurich	Profile Balanced	14%	5%	30%	8%	8%	14%	25%	12%

### 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	15%		40%	10%	15%	15%	20%	
UBS 1	LOB-25 Indexed (CHF hedged)	2%		65%	10%	15%	10%		

## Balanced Allocations: 31–40% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
avenirplus	LOB 40	45 164 544	Customized benchmark	2016	6	3.1	0.8	5.4	3.1	6.3		
AWI	LOB 35 allegro	287 564	Customized benchmark	1984	149	6.0	-0.3	7.5	2.6	7.4	2.9	6.0
Bâloise	LOB-Mix 40 Plus	835 628	Customized benchmark	1997	187	5.4	0.4	6.9	2.7	7.3	3.1	6.2
CSA	LOB 25-45 Dynamic I	30 725 295	Customized benchmark	2016	20	8.6	-0.2	8.1	3.5	8.2		
CSA	Mixta-LOB I	2 733 319	Customized benchmark	2006	1,405	5.1	-0.1	6.2	2.7	6.6	3.2	5.5
CSA 2	Mixta-LOB 35	887 904	Customized benchmark	1974	517	5.0	0.0	6.2	2.8	6.6	3.3	5.5
Helvetia	LOB-Mix Plus 35	3 539 998	Customized benchmark	2013	4	5.9	0.8	5.9	3.5	6.4	3.5	5.4
IST	Mixta Optima 35	1 952 320	Customized benchmark	2005	253	4.4	0.3	6.4	2.9	6.9	3.3	5.8
J. Safra Sarasin	LOB Growth	287 401	Customized benchmark	1991	187	2.2	-1.6	5.9	2.2	6.7	2.1	5.7
J. Safra Sarasin	LOB Sustainability	1 016 862	Customized benchmark	2000	86	3.1	-1.1	6.2	2.7	7.0	2.6	5.9
Swiss Life	BVG-Mix 35	1 245 606	Customized benchmark	2001	362	4.8	0.3	5.8	3.1	6.2	3.2	5.2
UBS 1	LOB-40 Active Plus	11 763 867	Customized benchmark	2010	264	4.0	-0.3	6.5	2.5	7.2	2.8	6.1
Zurich	Profile Progressive	2 844 727	Customized benchmark	2007	125	7.3	1.6	6.8	4.1	7.2	3.7	6.0

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 1	LOB-40 Indexed (CHF hedged)	27 400 346	Customized benchmark	2015	292	7.4	-0.1	7.2	2.9	7.3		

### Distribution Analysis

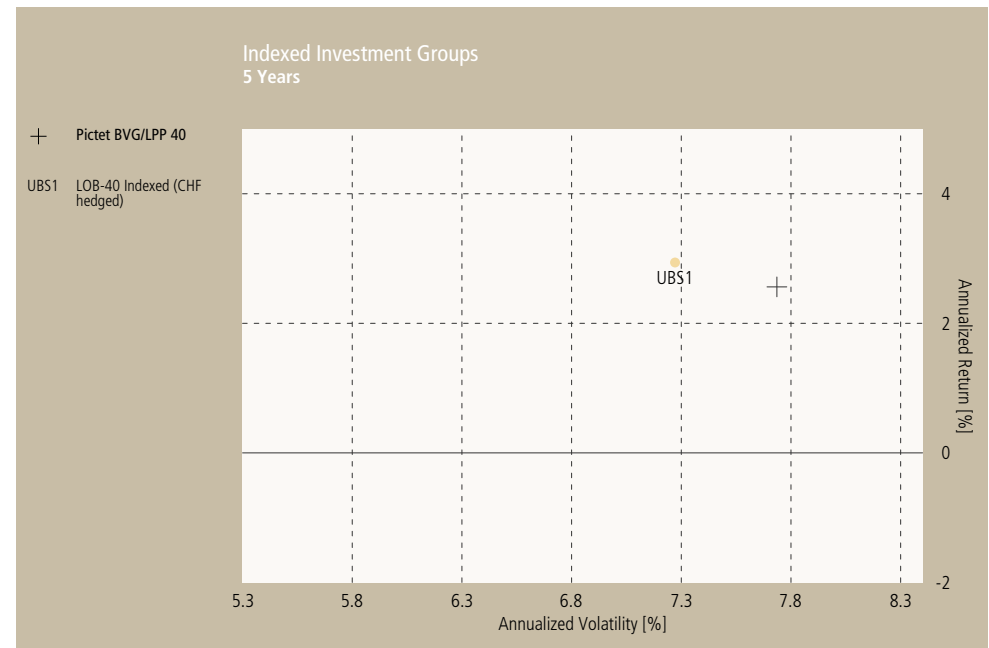
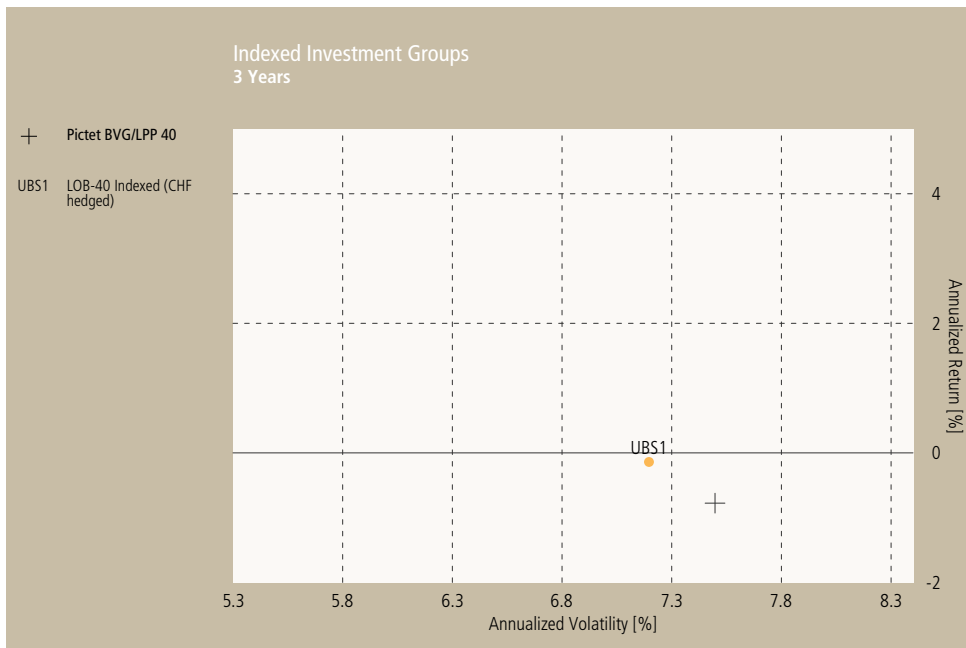
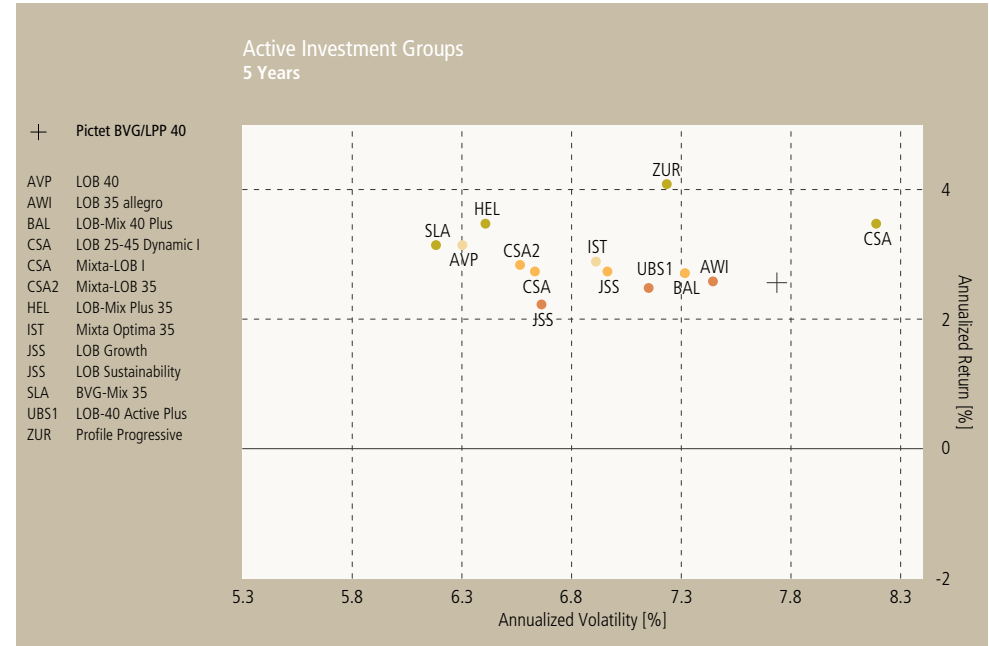
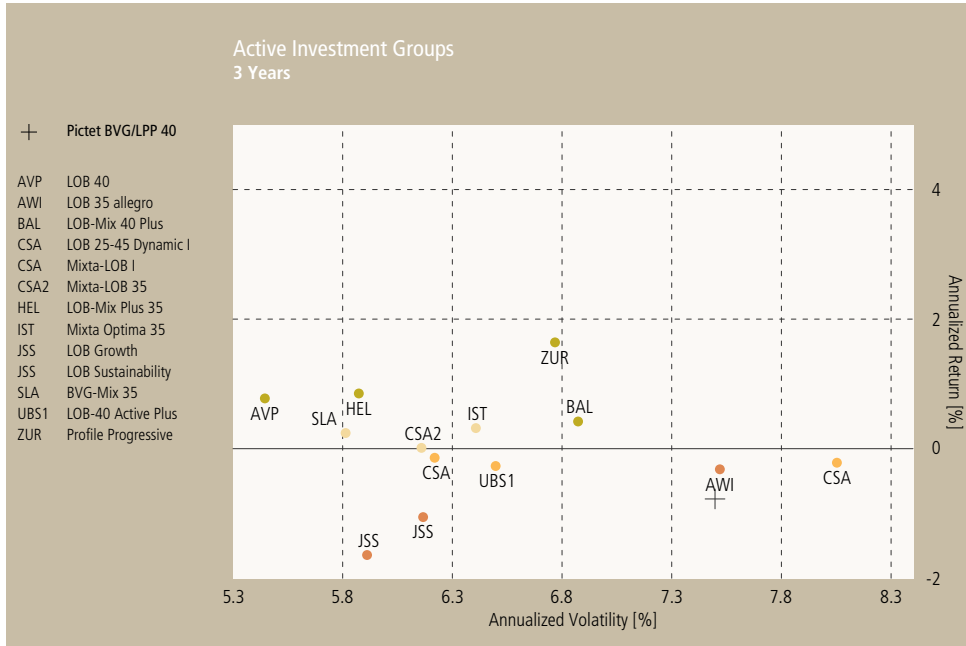
#### Active and Indexed Investment Groups

- 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.

	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.6	1.6	8.1	4.1	8.2	3.7	6.2
<b>Median</b>	5.0	-0.1	6.3	2.9	6.9	3.2	5.8
<b>Min.</b>	2.2	-1.6	5.4	2.2	6.2	2.1	5.2

# Balanced Allocations: 31–40% Equities



## Balanced Allocations: 31–40% 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 40	23%	8%	20%	20%	25%	25%		
AWI	LOB 35 allegro	16%		43%	12%	20%	15%	10%	
Bâloise	LOB-Mix 40 Plus	26%		30%	15%	25%	15%	15%	
CSA	LOB 25-45 Dynamic I	0%	10%	16%	27%	14%	21%	12%	
CSA	Mixta-LOB I	23%	5%	46%	5%	18%	17%	9%	
CSA 2	Mixta-LOB 35	23%	5%	46%	5%	18%	17%	9%	
Helvetia	LOB-Mix Plus 35	15%		22%	7%	20%	15%	26%	10%
IST	Mixta Optima 35	24%		33%	8%	20%	15%	20%	5%
J. Safra Sarasin	LOB Growth	21%		22%	25%	18%	17%	18%	
J. Safra Sarasin	LOB Sustainability	24%		22%	25%	18%	20%	15%	
Swiss Life	BVG-Mix 35	15%		14%	31%	18%	17%	13%	5%
UBS 1	LOB-40 Active Plus	27%		35%	10%	15%	25%	7%	8%
Zurich	Profile Progressive	19%	6%	22%	6%	12%	19%	25%	12%

### 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-40 Indexed (CHF hedged)	3%		50%	10%	22%	18%		

## Balanced Allocations: 41–50% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	LOB 45 vivace	900 450	Customized benchmark	1999	30	6.1	-0.1	8.0	3.1	8.1	3.3	6.7
CSA 2	Mixta-LOB 45	887 909	Customized benchmark	1999	416	5.4	0.4	7.1	3.5	7.7	3.7	6.5
J. Safra Sarasin	LOB Future	2 455 731	Customized benchmark	2006	42	3.1	-0.8	6.6	3.3	7.6	2.7	6.6
Swiss Life	BVG-Mix 45	1 245 607	Customized benchmark	2001	682	5.2	0.6	6.9	3.9	7.4	3.6	6.4
Swisscanto	LOB Responsible Portfolio 45 WT	2 832 739	Customized benchmark	2007	45	6.0	1.1	6.8	4.1	6.9	3.9	6.1
Swisscanto Avant	LOB Responsible Portfolio 45	287 590	Customized benchmark	1986	487	5.8	1.0	6.8	4.1	6.9	3.9	6.2
Swisscanto Avant	LOB Sustainable Portfolio 45 DT CHF	121 446 714		2023	7							
Zurich	MIX 45	51 249 461	Customized benchmark	2020	117	6.3	1.0	7.6				
Zurich	Profile Dynamic	50 270 077	Customized benchmark	2020	99	7.0	2.3	7.9				

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Mixta-LOB Index 45 I	11 269 573	Customized benchmark	2010	1,140	6.2	-0.8	8.3	3.2	8.5	3.4	6.9

### Distribution Analysis

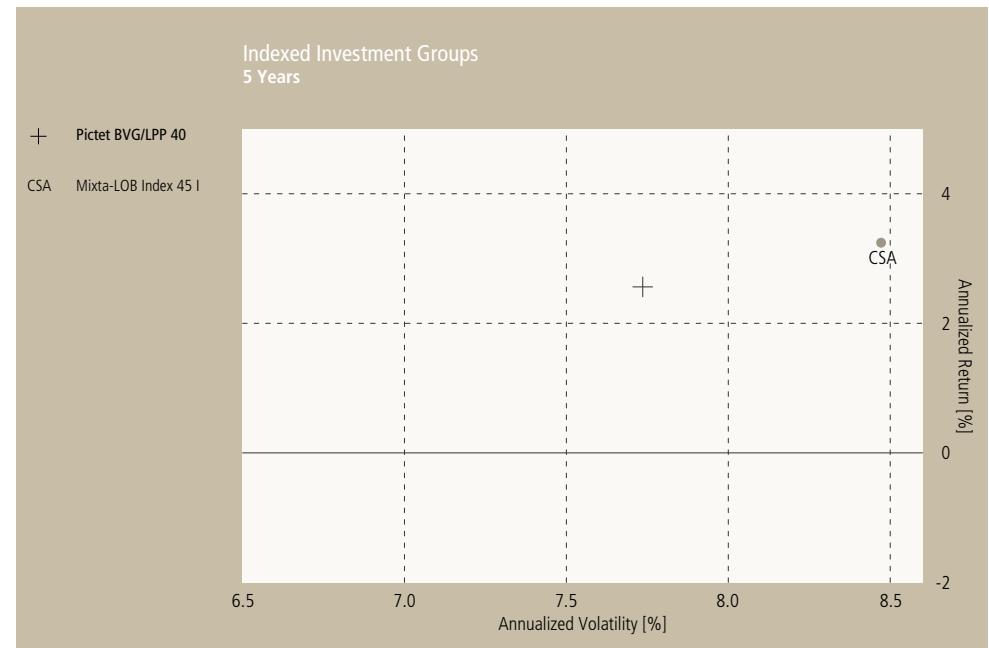
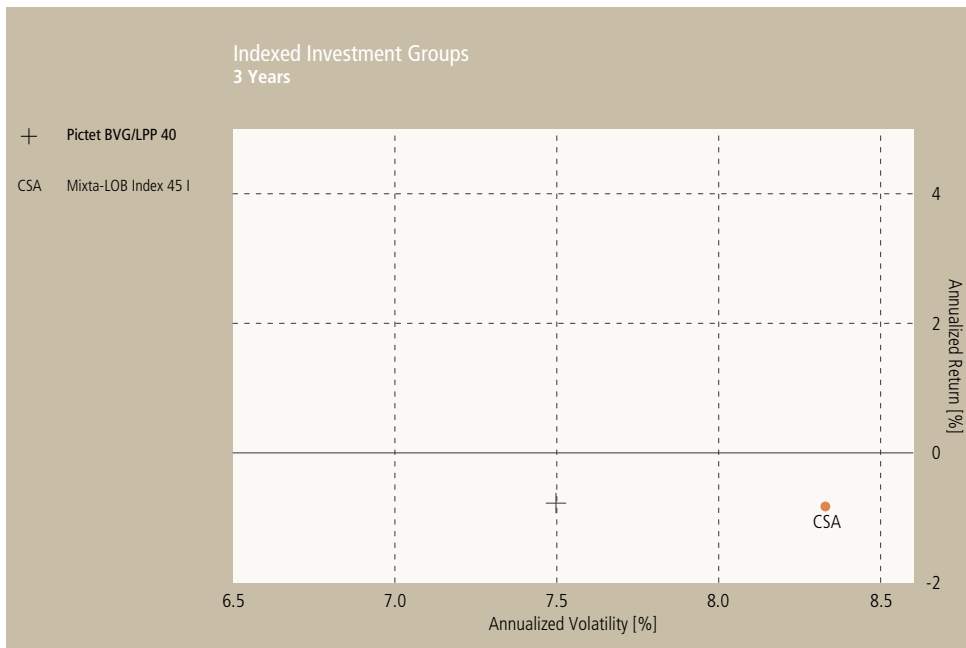
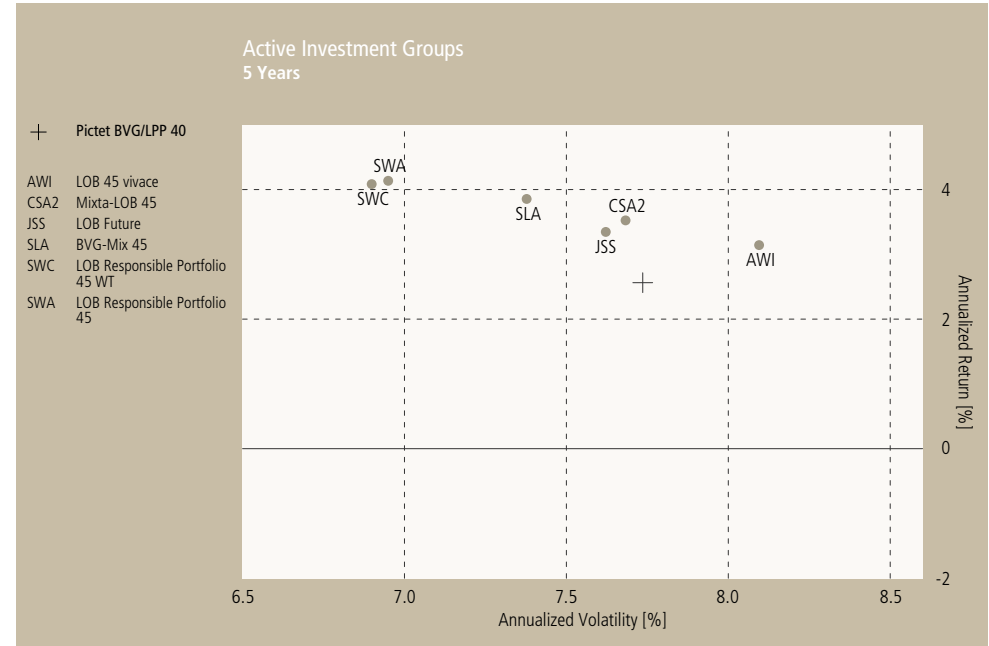
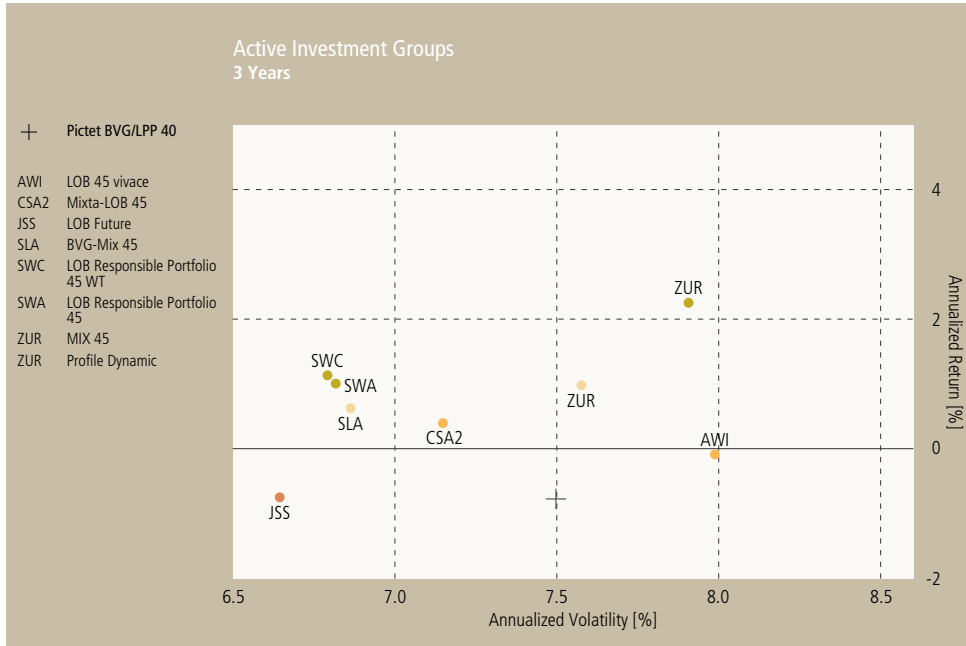
#### Active and Indexed Investment Groups

- 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.

	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	7.0	2.3	8.3	4.1	8.5	3.9	6.9
<b>Median</b>	6.0	0.6	7.1	3.5	7.6	3.6	6.5
<b>Min.</b>	3.1	-0.8	6.6	3.1	6.9	2.7	6.1

# Balanced Allocations: 41–50% Equities



## Balanced Allocations: 41–50% 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
AWI	LOB 45 vivace	18%		35%	10%	25%	20%	10%	
CSA 2	Mixta-LOB 45	26%	5%	39%	4%	23%	22%	7%	
J. Safra Sarasin	LOB Future	22%		17%	20%	23%	22%	18%	
Swiss Life	BVG-Mix 45	20%		12%	25%	23%	22%	11% 5%	
Swisscanto	LOB Responsible Portfolio 45 WT	24%		30%	10%	27%	18%	15%	
Swisscanto Avant	LOB Responsible Portfolio 45	24%		30%	10%	27%	18%	15%	
Swisscanto Avant	LOB Sustainable Portfolio 45 DT CHF	21%		28%	28%	20%	25%		
Zurich	MIX 45	25%	4%	15%	9%	20%	25%	18% 10%	
Zurich	Profile Dynamic	25%	7%	12%	4%	22%	24%	24% 9%	

### Indexed Investment Groups

Provider	Designation	Unhedged Foreign Currencies	Asset Allocation of the Benchmark						
			Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
CSA	Mixta-LOB Index 45 I	26%		25%	25%	18%	27%	5%	



## Balanced Allocations: >50% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
IST	Mixta Optima 75	50 992 141	Customized benchmark	2019	18	6.0	1.7	10.0				
J. Safra Sarasin	LPP Equities 80	44 120 031		2018	15	5.2	0.5	9.6	5.3	11.2		
Swiss Life	BVG-Mix 75	43 583 002	Customized benchmark	2018	187	6.2	2.2	9.9	6.1	10.7		
Swisscanto Avant	LOB Responsible Portfolio 75	52 069 840		2020	103	8.6	3.0	10.5				
Swisscanto Avant	LOB Responsible Portfolio 95	56 899 248		2020	206	10.3	4.0	12.9				
Swisscanto Avant	LOB Sustainable Portfolio 75 DT CHF	121 420 709		2023	4							
Swisscanto Avant	LOB Sustainable Portfolio 95 DT CHF	121 420 736		2023	5							
Zurich	MIX 65	51 249 462	Customized benchmark	2020	99	6.8	2.2	8.8				

### Indexed Investment Groups

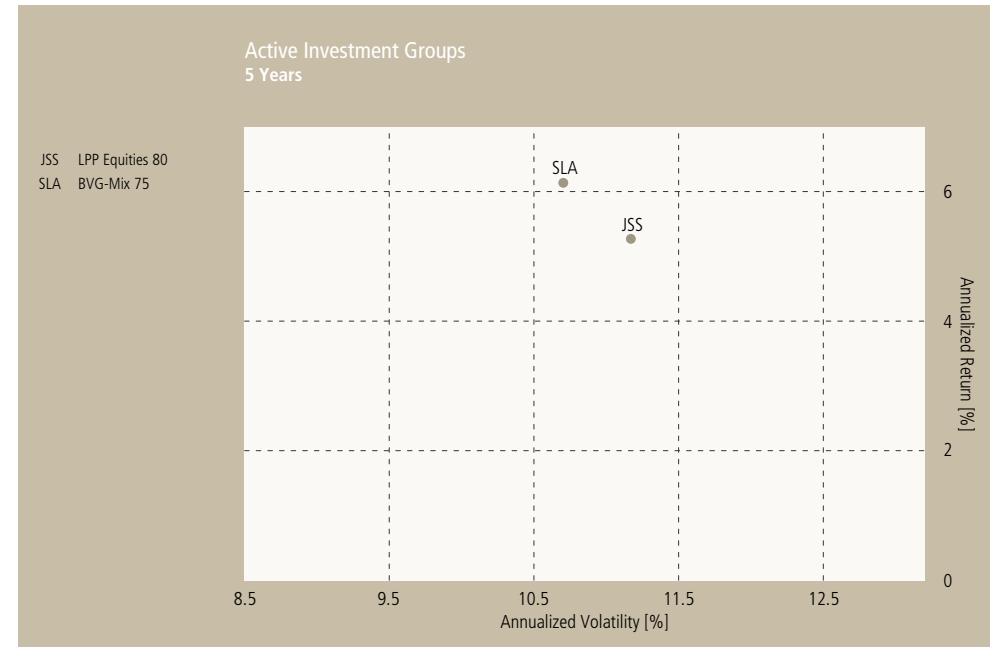
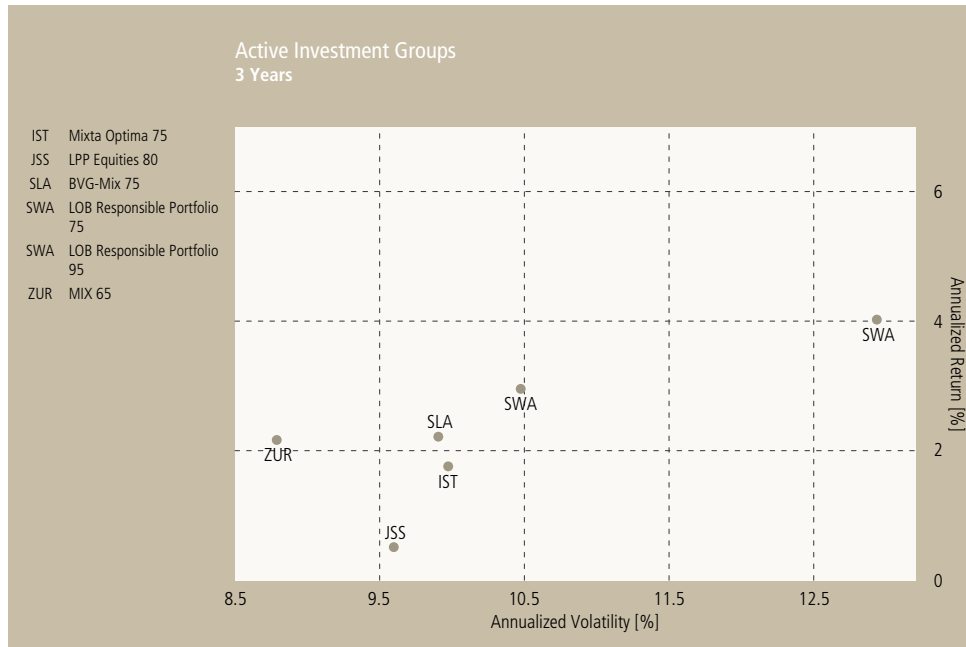
Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA 2	Mixta-LOB Index 75	112 546 430		2021	84	7.8						

### Distribution Analysis

Active and Indexed Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.3	4.0	12.9				
<b>Median</b>	6.8	2.2	9.9				
<b>Min.</b>	5.2	0.5	8.8				

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

# Balanced Allocations: >50% Equities



## Balanced Allocations: >50% 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
IST	Mixta Optima 75	25%	13%		45%		30%	13%	
J. Safra Sarasin	LPP Equities 80	25%	20%		30%		50%		
Swiss Life	BVG-Mix 75	34%	13%		38%		37%	5% 5%	
Swisscanto Avant	LOB Responsible Portfolio 75	25%	10%	10%	27%		48%	5%	
Swisscanto Avant	LOB Responsible Portfolio 95	27%			27%		68%		
Swisscanto Avant	LOB Sustainable Portfolio 75 DT CHF	28%	13%	13%	38%		38%		
Swisscanto Avant	LOB Sustainable Portfolio 95 DT CHF	29%	5%		48%		48%		
Zurich	MIX 65	40%	7%		25%		40%	15% 10%	

### Indexed Investment Groups

Provider	Designation	Unhedged Foreign Currencies	Asset Allocation of the Benchmark						
			Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
CSA 2	Mixta-LOB Index 75	21%	10%	15%	37%		38%		

## Real Estate Switzerland: Residential

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2023	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
Adimora	Omega (Residential)	14 983 583	KGAST Immo-Index	2012	408 <sup>2</sup>	3.4	4.7	5.5	6.1
ASSETIMMO	W Investment Group	1 049 345	KGAST Immo-Index	2000	1,820	2.9	5.1	4.9	5.6
Avadis	Real Estate Switzerland Medium-Sized Centers	54 773 708	KGAST Immo-Index	2020	293	3.0	5.6		
Avadis	Residential Real Estate Switzerland	935 935	KGAST Immo-Index	1994	3,386	3.2	5.9	5.9	5.9
CSA	Real Estate Switzerland Residential	2 522 609	KGAST Immo-Index Wohnen	2006	1,074	2.9	5.2	5.1	5.0
Greenbrix	Greenbrix Housing	22 404 215	KGAST Immo-Index	2013	368	3.9	4.3	4.4	3.6
HIG	CH-Classico	287 520	KGAST Immo-Index	1969	1,044	5.4	8.0	7.3	6.9
IST	Real Estate Switzerland Focus	259 857	KGAST Immo-Index	2003	327	4.4	4.9	5.4	7.5
IST	Residential Real Estate Switzerland	24 522 912	KGAST Immo-Index	2014	328	2.0	3.2	3.4	
Patrimonium	Residential Real Estate Switzerland	11 258 967	KGAST Immo-Index	2010	714	-0.2	4.5	5.0	5.2
Pensimo	Casareal (Residential)	2 048 819	KGAST Immo-Index	1983	2,330	2.1	3.3	4.5	5.9
Prisma	Previous Responsible Residential Real Estate	29 801 110	No benchmark	2015	103	1.3	1.5	1.2	
SIF	Swiss Development Residential	34 401 187	KGAST Immo-Index Wohnen	2017	1,118 <sup>3</sup>	2.7 <sup>4</sup>	6.6	5.9	
Terra Helvetica	Housing Switzerland	54 407 343	KGAST Immo-Index	2020	125	1.0			
Turidomus	Casareal (Residential)	2 048 802	KGAST Immo-Index	2002	4,513	2.0	4.4	5.4	6.1
UTILITA	Social Purpose Real Estate Switzerland	35 781 736	KGAST Immo-Index Wohnen	2017	144 <sup>2</sup>	2.6 <sup>4</sup>	3.7	3.1	
Zurich	Immobilien – Wohnen Schweiz	1 819 290	KGAST Immo-Index Wohnen	2004	3,393	1.5	4.3	5.0	5.9
Zurich	Real estate – Traditional Switzerland	2 384 218	KGAST Immo-Index Wohnen	2005	722	1.8	5.1	6.2	6.7

<sup>1</sup> Net assets. <sup>2</sup> As of 30.09.2023. <sup>3</sup> As of 30.06.2023. <sup>4</sup> As of 30.09.2023, over 12, 36 and 60 months.

### Distribution Analysis

NAV based	2023	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	5.4	8.0	7.3	7.5
<b>Median</b>	2.6	4.7	5.1	5.9
<b>Min.</b>	-0.2	1.5	1.2	3.6

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>	2023	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
ASSETIMMO	G Investment Group	1 049 349	KGAST Immo-Index	2000	753	-0.4	3.1	3.3	4.0
Avadis	Commercial Real Estate Switzerland	14 126 808	KGAST Immo-Index	2011	887	-0.7	3.3	3.7	4.4
CSA	Real Estate Switzerland Commercial	11 354 362	KGAST Immo-Index Geschäft	2010	1,261	-3.5	1.4	2.5	3.5
DAI	Commercial Real Estate Switzerland DAGSIS	34 781 849	KGAST Immo-Index	2016	254 <sup>2</sup>	-0.5	5.1	6.5	
Ecoreal	SUISSESELECT	18 111 104	KGAST Immo-Index	2012	540	2.7	4.8	4.9	5.0
Patrimonium	Healthcare Properties Switzerland	28 252 771	KGAST Immo-Index	2015	345	1.2	3.6	4.5	
Pensimo	Proreal (Commercial)	2 048 822	KGAST Immo-Index	1999	513	3.0	3.6	4.0	4.5
REMNX	Swiss Real Estate Commercial ECO	52 292 811	KGAST Immo-Index Geschäft	2020	85 <sup>2</sup>	6.7 <sup>3</sup>			
SIF	SIF FOCUS	50 968 130	KGAST Immo-Index Geschäft	2020	17 <sup>4</sup>	-4.2 <sup>5</sup>	1.9		
Swiss Life	Commercial Real Estate Switzerland ESG	13 683 758	KGAST Immo-Index	2011	1,939	1.6	4.1	4.3	4.7
Tellco	Commercial Real Estate Switzerland	59 865 267	KGAST Immo-Index Geschäft	2021	56	5.1			
Turidomus	Proreal (Commercial)	2 048 806	KGAST Immo-Index	2002	1,520	0.9	4.6	5.7	5.4
UBS 1	Commercial Real Estate Switzerland	10 077 053	KGAST Immo-Index Geschäft	2009	626	2.0	3.0	3.4	4.1
Zurich	Real Estate – Commercial Switzerland	3 259 806	KGAST Immo-Index Geschäft	2007	748	1.5	3.9	3.8	3.8

<sup>1</sup> Net assets. <sup>2</sup> As of 30.09.2023. <sup>3</sup> As of 30.09.2023, over 12 months. <sup>4</sup> As of 30.06.2023. <sup>5</sup> As of 30.09.2023, over 12 and 36 months.

### Distribution Analysis

NAV based	2023	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	6.7	5.1	6.5	5.4
<b>Median</b>	1.4	3.6	4.0	4.4
<b>Min.</b>	-4.2	1.4	2.5	3.5

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>	2023	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
1291	Real Estate Switzerland	42 726 072	KGAST Immo-Index	2018	1,035	0.6	4.2	4.5	
1291	Sustainable Real Estate Projects Switzerland	116 649 698	KGAST Immo-Index	2022	59	2.3			
avenirplus	Real Estate	37 163 493	KGAST Immo-Index	2016	180	1.5	3.5	3.6	
AWI	Real Estate Switzerland	4 735 240	No benchmark	2008	108 <sup>2</sup>	-0.4 <sup>3</sup>	2.8	3.4	4.0
AXA	Real Estate Switzerland	43 669 851	KGAST Immo-Index Gemischt	2019	8,390	0.7	2.6		
CSA	Real Estate Switzerland	1 312 300	KGAST Immo-Index Gemischt	2001	6,169	1.3	3.5	4.3	4.5
Ecoreal	SUISSECORE Plus	10 852 415	KGAST Immo-Index	2010	1,297	2.5	6.1	5.1	4.7
Fundamenta	Swiss Real Estate	46 413 344	KGAST Immo-Index Gemischt	2019	551	2.7	3.7		
Helvetia	Romandie Real Estate	30 120 010	KGAST Immo-Index Gemischt	2016	631	3.2	3.8	3.7	
Helvetia	Swiss Real Estate	18 823 078	KGAST Immo-Index Gemischt	2012	831	2.3	3.3	3.4	3.5
IST	Immo Invest Switzerland	2 903 122	KGAST Immo-Index	2003	852	1.7	4.1	4.5	5.2
J. Safra Sarasin	Sustainable Real Estate Switzerland	4 955 026	KGAST Immo-Index	2009	737	2.6	3.6	3.8	4.4
SFP	Swiss Real Estate	43 753 274	KGAST Immo-Index	2018	599	1.7	3.4	3.5	
Swiss Life	Real Estate Switzerland ESG	10 615 013	KGAST Immo-Index	2009	3,786	1.9	4.2	4.6	5.3
Swiss Life	Real Estate Switzerland Retirement and Healthcare ESG	38 555 648	KGAST Immo-Index	2017	527	1.9	4.3	4.7	
Swiss Prime	Swiss Real Estate	26 362 735	KGAST Immo-Index Gemischt	2015	2,732	1.5	4.0	3.8	
Swisscanto	Swiss Responsible Real Estate	287 589	KGAST Immo-Index Gemischt	1975	8,670	4.1	4.9	4.6	4.8
Tellco	Swiss Real Estate	2 455 979	KGAST Immo-Index	2006	1,070	3.9	3.9	3.8	3.6
Turidomus	Urban & Mixed-use	30 770 251	KGAST Immo-Index Gemischt	2019	1,422	1.2	2.4		
UBS 1	Swiss Real Estate	287 549	KGAST Immo-Index Gemischt	1973	2,657	1.9	4.2	4.8	5.0

<sup>1</sup> Net assets. <sup>2</sup> As of 30.11.2023. <sup>3</sup> As of 30.11.2023, over 12, 36, 60 and 120 months.

### Distribution Analysis

NAV based	2023	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	4.1	6.1	5.1	5.3
<b>Median</b>	1.9	3.8	4.1	4.6
<b>Min.</b>	-0.4	2.4	3.4	3.5

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>	2023	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
AWI	Real Estate Switzerland Indirect	28 507 912	SXI Real Estate® Funds TR	2015	26	4.5	0.9	4.9	
CSA	Real Estate Switzerland Pooled Investments	3 108 145	Customized benchmark	2007	382	7.1	0.5	5.9	6.1
IST	Immo Optima Switzerland	1 478 761	SXI Real Estate® Funds TR	2003	163	6.0	-0.4	5.4	5.3
Swiss Life	Real Estate Fund Switzerland	12 468 379	SXI Swiss Real Estate® Funds TR	2011	395	4.7	-2.8	4.4	4.3
UBS 1	Immoparts Switzerland	11 764 616	SXI Real Estate® Funds TR	2010	195	2.3	-0.9	4.9	5.3

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV based	2023	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	7.1	0.9	5.9	6.1
<b>Median</b>	4.7	-0.4	4.9	5.3
<b>Min.</b>	2.3	-2.8	4.4	4.3

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

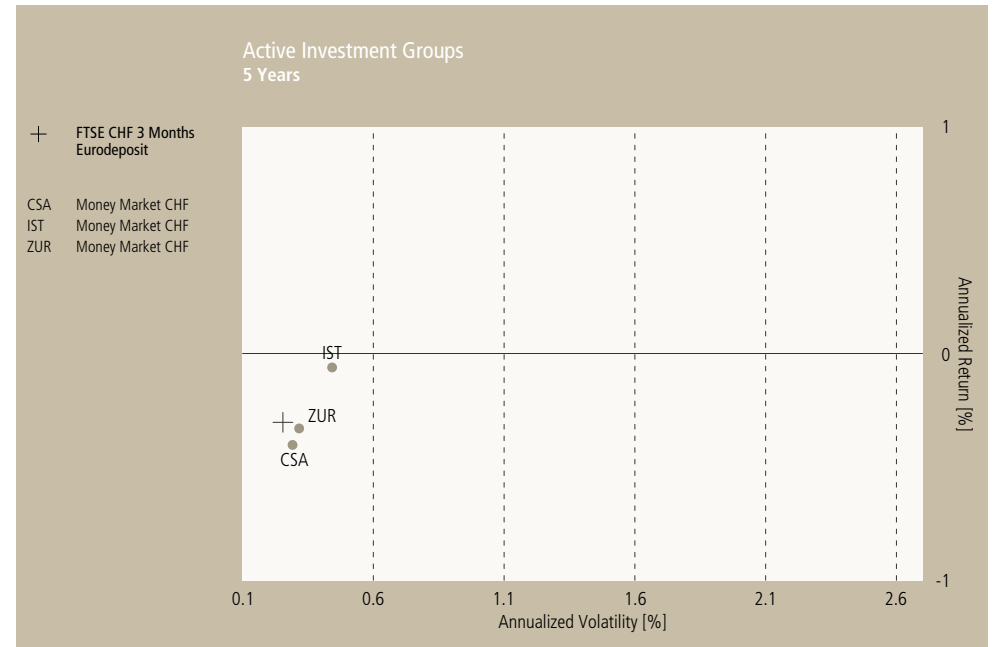
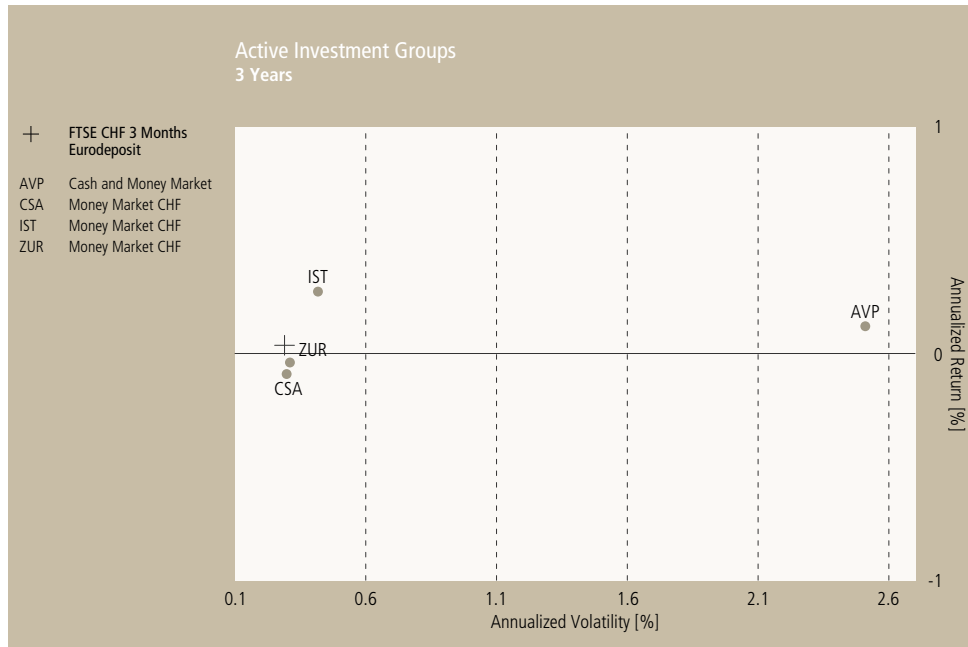
Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
avenirplus	Cash and Money Market	56 695 963	Customized benchmark	2020	2	0.9	0.1	2.5				
CSA	Money Market CHF	287 500	FTSE CHF 3 Months Eurodeposit	1992	173	1.2	-0.1	0.3	-0.4	0.3	-0.5	0.2
IST	Money Market CHF	2 733 870	FTSE CHF 3 Months Eurodeposit	2006	139	1.8	0.3	0.4	-0.1	0.4	-0.1	0.3
Zurich	Money Market CHF	722 858	FTSE CHF 3 Months Eurodeposit	1999	22	1.3	0.0	0.3	-0.3	0.3	-0.5	0.2

### Distribution Analysis

Active Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	1.8	0.3	2.5	-0.1	0.4	-0.1	0.3
<b>Median</b>	1.2	0.0	0.4	-0.3	0.3	-0.5	0.2
<b>Min.</b>	0.9	-0.1	0.3	-0.4	0.3	-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

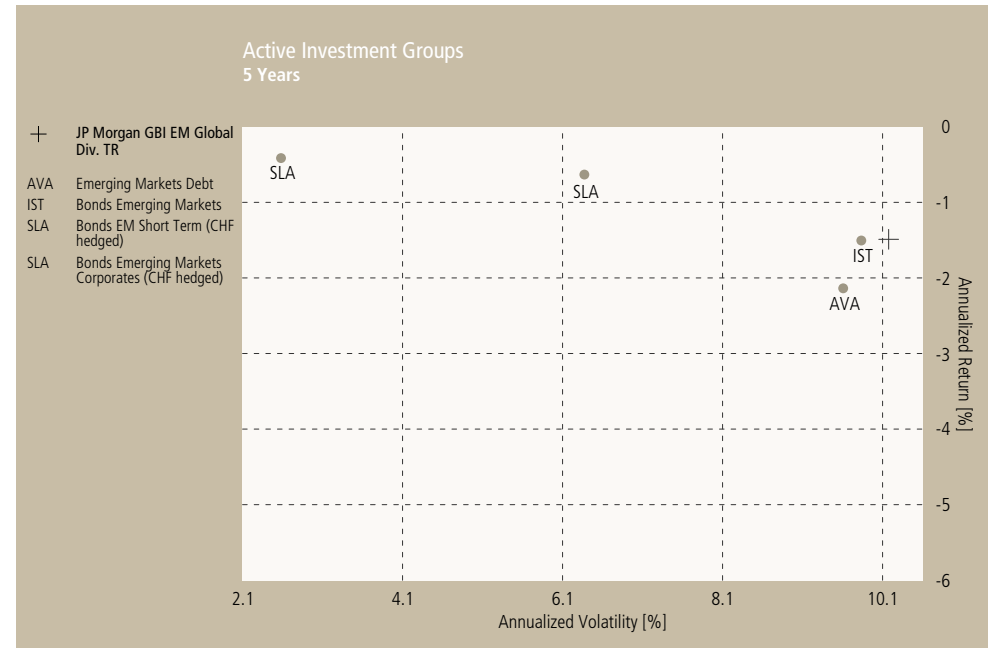
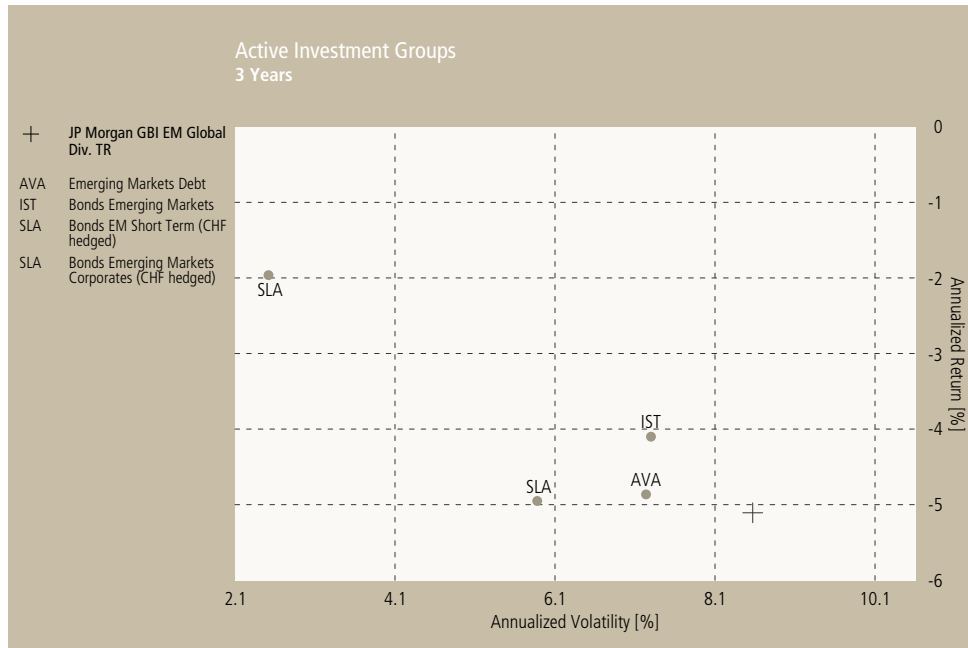
Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Emerging Markets Debt	18 510 664	JP Morgan GBI EM Global Div. TR	2012	32	3.8	-4.9	7.2	-2.1	9.6	-1.4	10.0
IST	Bonds Emerging Markets	12 063 397	JP Morgan GBI EM Div. TR	2010	79	4.1	-4.1	7.3	-1.5	9.8	-0.8	9.8
Swiss Life	Bonds EM Short Term (CHF hedged)	38 013 680	No benchmark	2017	156	1.8	-2.0	2.5	-0.4	2.6		
Swiss Life	Bonds Emerging Markets Corporates (CHF hedged)	36 974 875	JP Morgan CEMBI Broad Div. IG Index CHF Hd	2017	335	2.2	-5.0	5.9	-0.6	6.4		

### Distribution Analysis

Active Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.1	-2.0	7.3	-0.4	9.8		
<b>Median</b>	3.0	-4.5	6.6	-1.1	8.0		
<b>Min.</b>	1.8	-5.0	2.5	-2.1	2.6		

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

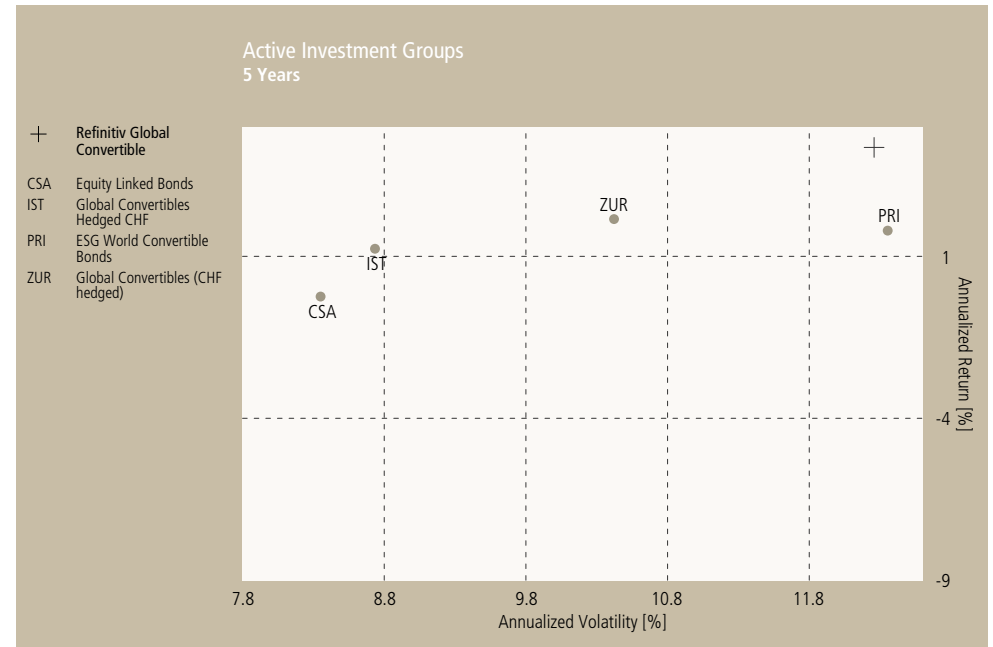
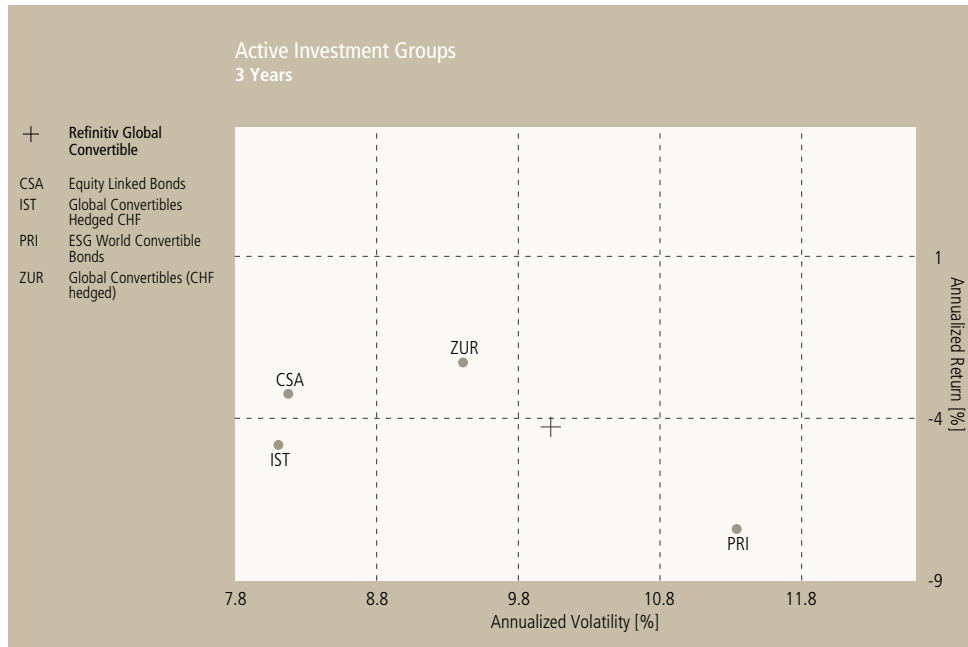
Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Equity Linked Bonds	287 572	Refinitiv Global Convertible	1984	36	-0.3	-3.2	8.2	-0.3	8.4	1.9	8.2
IST	Global Convertibles Hedged CHF	4 493 575	Refinitiv Global Convertible CHF Hedged	2008	88	4.0	-4.8	8.1	1.2	8.7	0.9	7.0
Prisma	ESG World Convertible Bonds	1 179 845	Refinitiv Global Focus Convertible	2001	80	0.6	-7.4	11.3	1.8	12.4	2.5	10.4
Zurich	Global Convertibles (CHF hedged)	2 521 922	Customized benchmark	2006	395	5.6	-2.3	9.4	2.2	10.4	2.3	9.3

### Distribution Analysis

Active Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	5.6	-2.3	11.3	2.2	12.4	2.5	10.4
<b>Median</b>	2.3	-4.0	8.8	1.5	9.6	2.1	8.8
<b>Min.</b>	-0.3	-7.4	8.1	-0.3	8.4	0.9	7.0

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

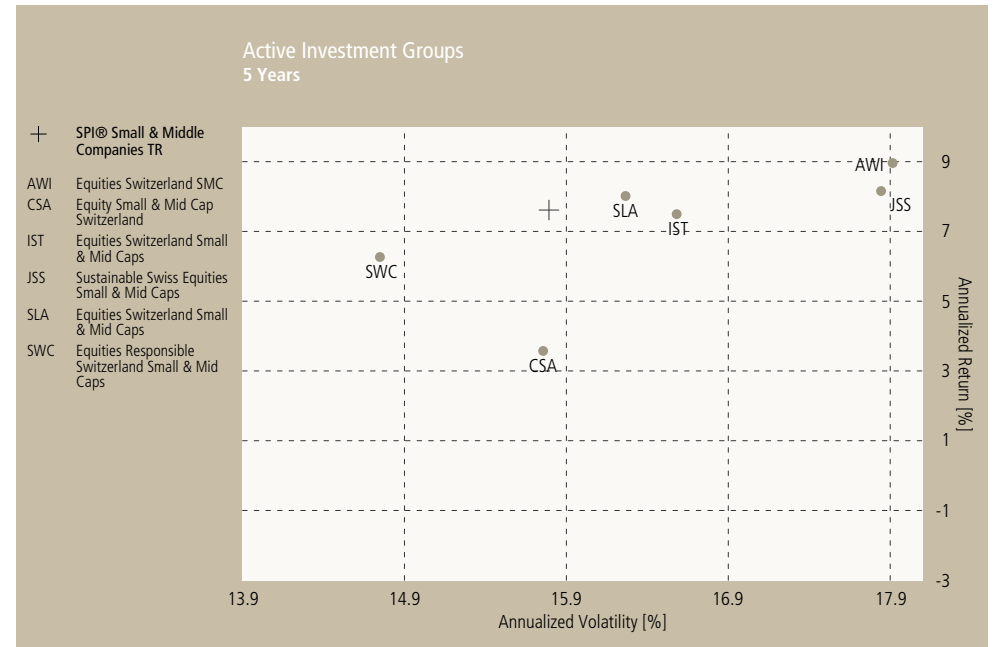
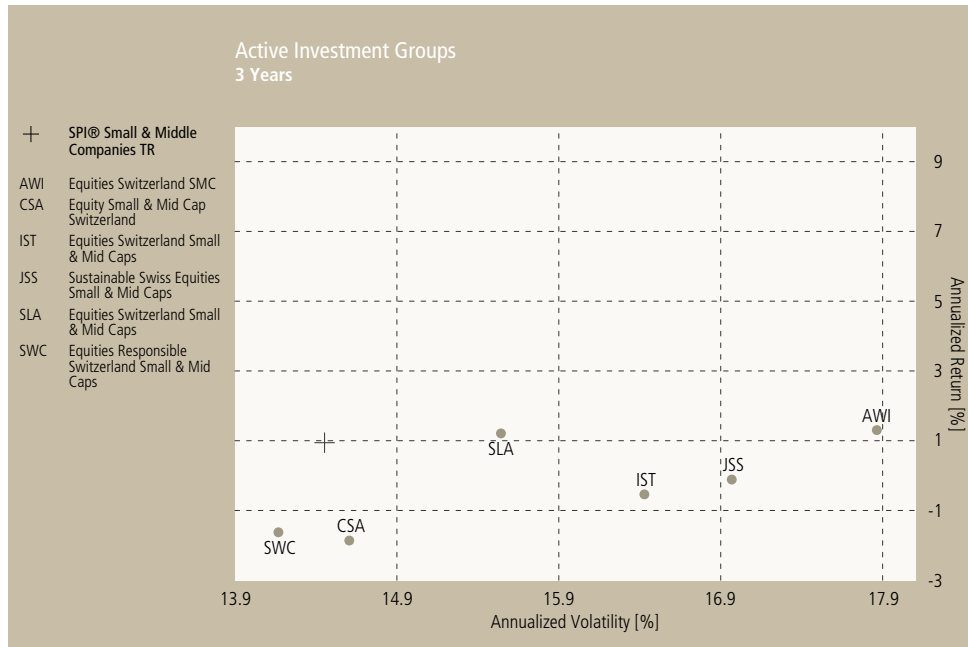
Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Equities Switzerland SMC	1 807 765	SPI EXTRA® TR	2004	96	11.4	1.3	17.9	8.9	17.9	8.6	15.6
CSA	Equity Small & Mid Cap Switzerland	1 039 194	SPI EXTRA® TR	2000	29	5.7	-1.9	14.6	3.6	15.8	5.5	14.5
IST	Equities Switzerland Small & Mid Caps	287 594	SPI EXTRA® TR	1984	728	5.3	-0.5	16.4	7.5	16.6	7.9	14.7
J. Safra Sarasin	Sustainable Swiss Equities Small & Mid Caps	27 601 051	SPI EXTRA® TR	2015	14	9.2	-0.1	17.0	8.2	17.8		
Swiss Life	Equities Switzerland Small & Mid Caps	39 561 890	SPI EXTRA® TR	2018	117	9.2	1.2	15.5	8.0	16.3		
Swisscanto	Equities Responsible Switzerland Small & Mid Caps	1 890 843	SPI EXTRA® TR	2004	379	3.0	-1.6	14.2	6.2	14.8	7.0	13.5

### Distribution Analysis

Active Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	11.4	1.3	17.9	8.9	17.9	8.6	15.6
<b>Median</b>	7.4	-0.3	16.0	7.7	16.4	7.4	14.6
<b>Min.</b>	3.0	-1.9	14.2	3.6	14.8	5.5	13.5

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

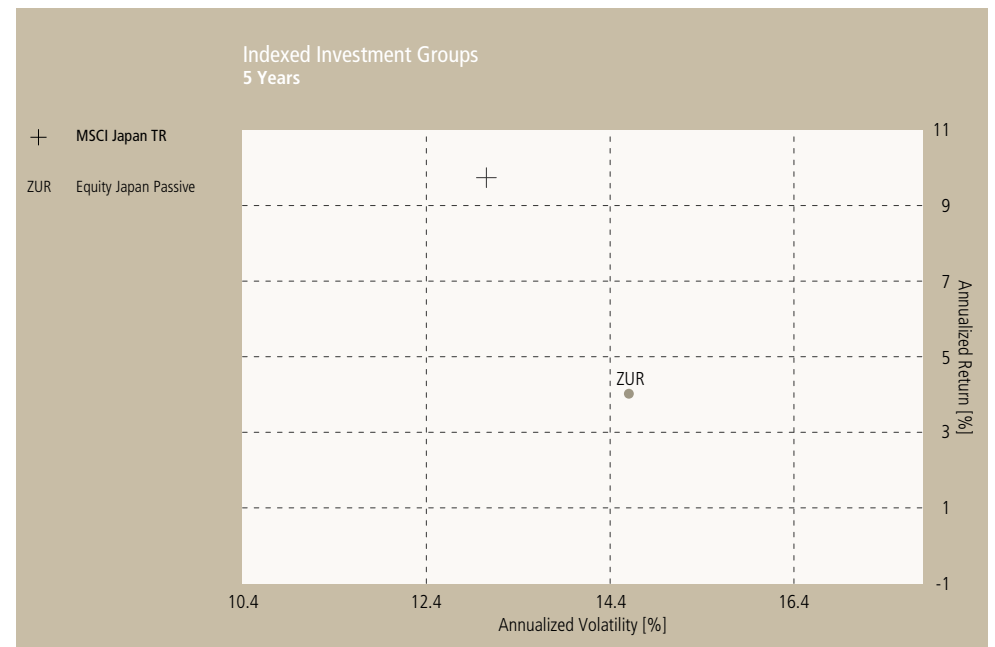
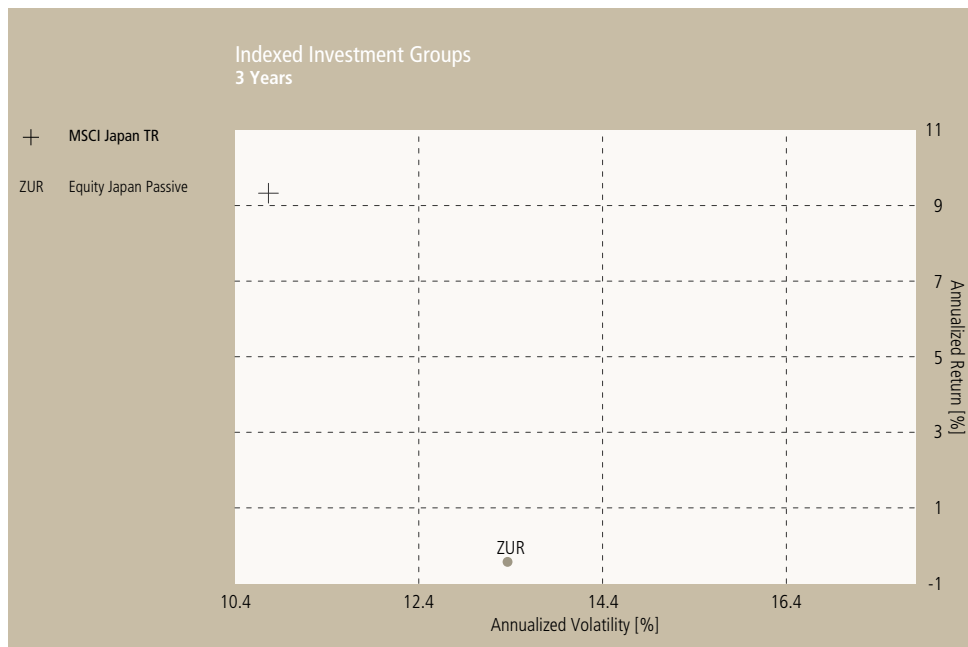
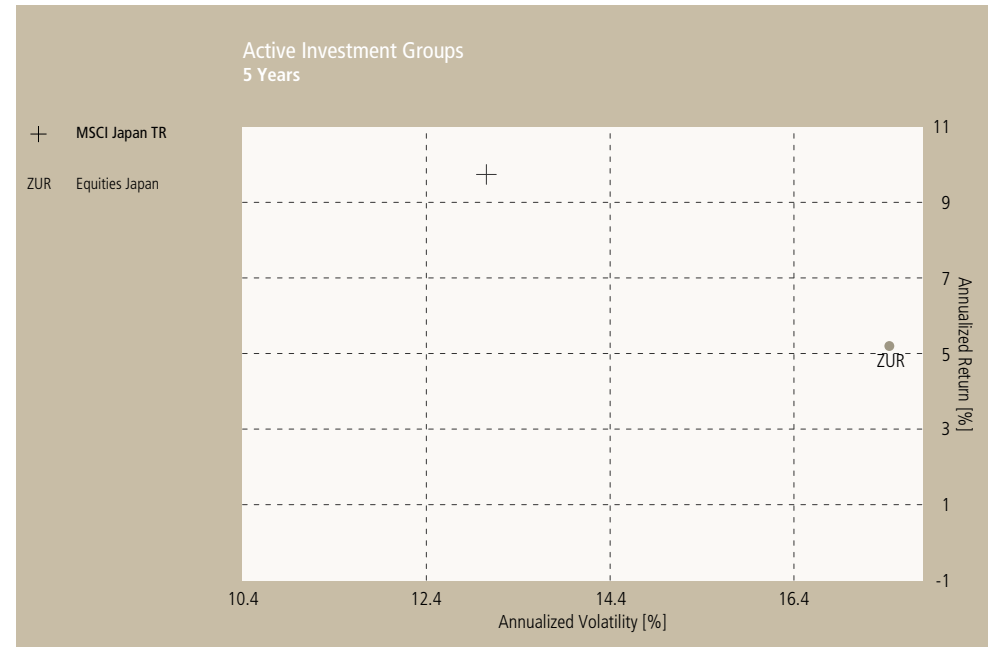
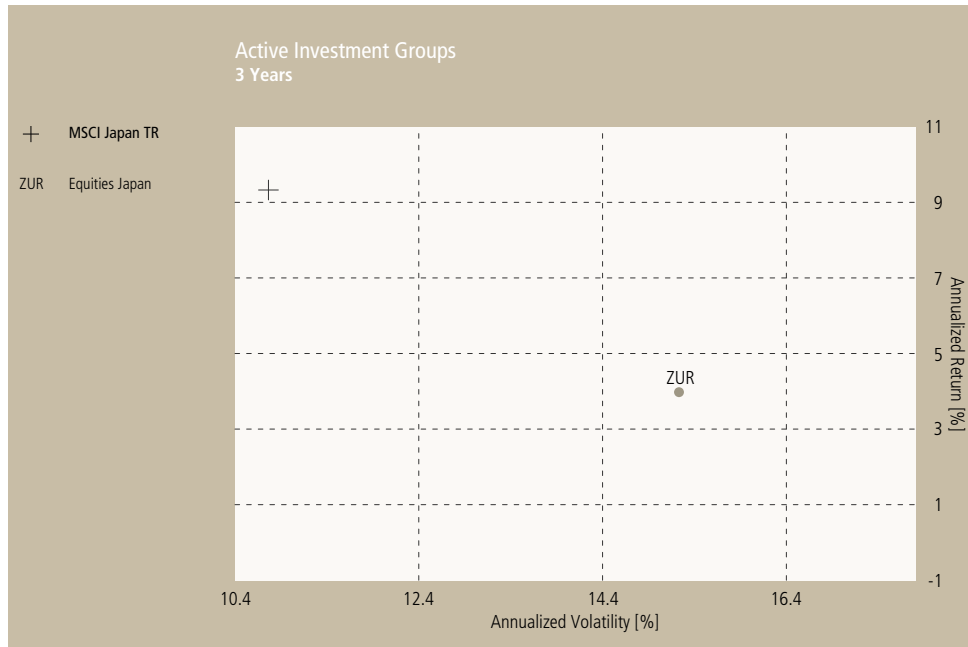
### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years	5 Years	10 Years			
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Zurich	Equities Japan	1 011 761	Topix TR	2001	469	12.2	4.0	15.2	5.2	17.4	5.0	15.7

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years	5 Years	10 Years			
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Zurich	Equity Japan Passive	2 384 191	MSCI Japan TR	2006	63	9.8	-0.5	13.4	4.0	14.6	4.4	13.8

# Foreign Equities: Japan



## Foreign Equities: Emerging Markets

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Emerging Markets	993 380	MSCI Emerging Markets TR	1998	164	3.5	-4.1	14.9	3.3	16.9	2.8	15.0
CSA	Fund Selection Equity Emerging Markets	1 062 835	MSCI Emerging Markets TR	2000	20	-5.2	-8.2	13.8	0.1	15.7	1.6	13.9
IST	Equities Emerging Markets Low Vol	2 353 012	MSCI Emerging Markets NR	2006	60	7.5	1.3	11.9	2.6	15.3	2.7	13.9
Prisma	Global Emerging Markets Equities	27 699 766	MSCI Emerging Markets NR	2015	19	0.0	-7.5	15.3	0.9	16.7		
Swiss Life	Equities Emerging Markets ESG	39 561 902	MSCI Emerging Markets NR	2018	186	-4.1	-12.3	13.5	-0.1	16.9		
Zurich	Equities Emerging Markets	2 261 883	MSCI Emerging Markets TR	2005	727	1.7	-7.3	15.3	0.8	18.0	1.6	15.4

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities emerging markets indexed	26 377 228	MSCI Emerging Markets TR	2015	25	-0.8	-7.3	14.0	-0.2	16.4		
AWI	Equities Emerging Markets	441 477	MSCI Emerging Markets TR	1996	19	-0.7	-7.0	13.9	0.0	16.5	1.6	14.8
Zurich	Equity Emerging Markets Passive	26 088 627	MSCI Emerging Markets TR	2015	204	-0.3	-6.9	14.2	0.1	16.6		

### Distribution Analysis

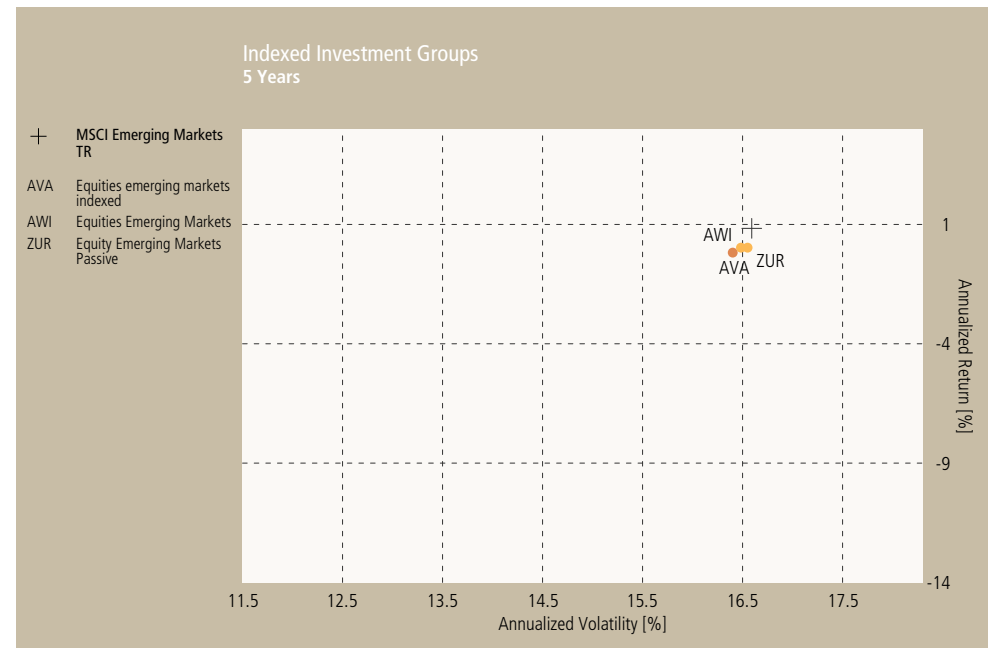
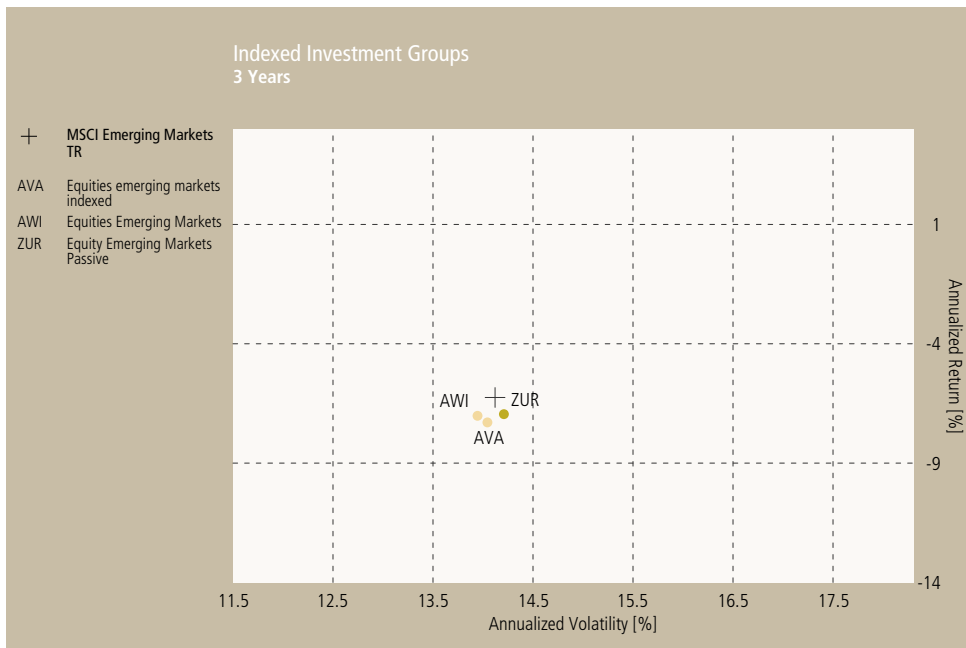
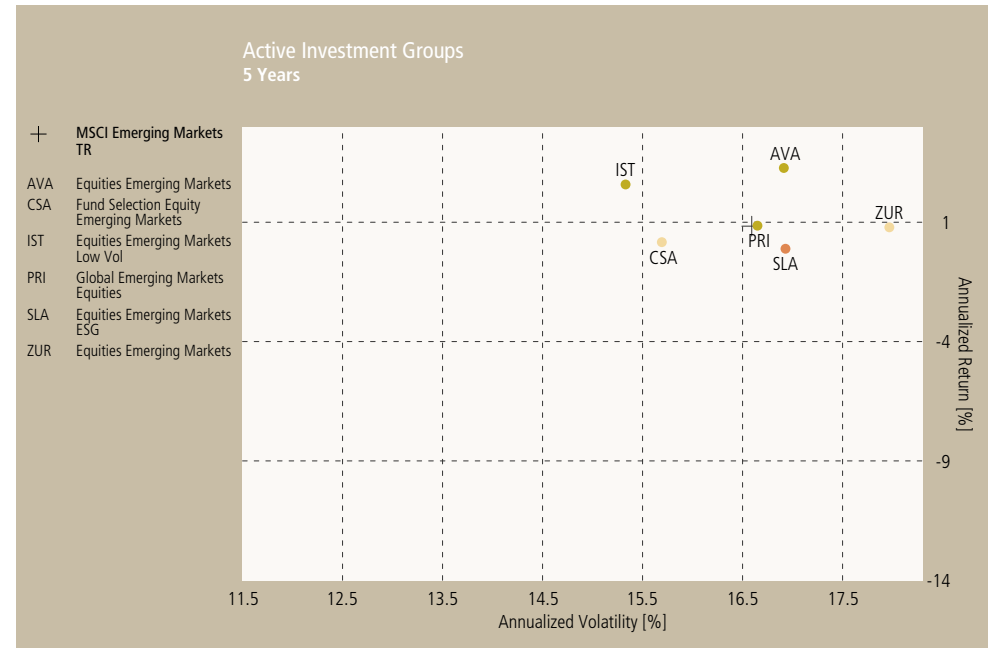
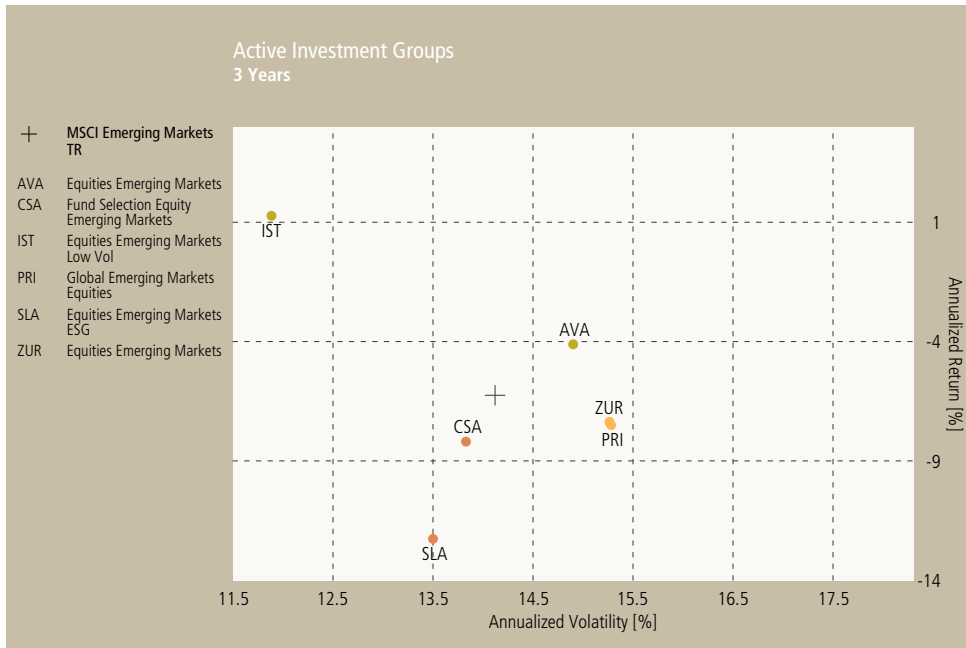
#### Active and Indexed Investment Groups

- 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.

	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	7.5	1.3	15.3	3.3	18.0	2.8	15.4
<b>Median</b>	-0.3	-7.3	14.0	0.1	16.6	1.6	14.8
<b>Min.</b>	-5.2	-12.3	11.9	-0.2	15.3	1.6	13.9

# Foreign Equities: Emerging Markets



## Foreign Real Estate

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2023	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
AFIAA	Diversified indirect	36 766 965	MSCI/IPD Global Property Fund Index Reweighted	2016	450 <sup>2</sup>	-12.2 <sup>3</sup>	5.1	4.4	
AFIAA	Diversified indirect hedged	42 041 468	No benchmark	2019	427 <sup>2</sup>	-10.2 <sup>4</sup>	5.1		
AFIAA	Global	1 957 472	No benchmark	2004	1,379 <sup>2</sup>	-20.3 <sup>5</sup>	-8.6	-5.4	-0.6
AFIAA	Global Hedged	42 041 475	No benchmark	2018	480 <sup>2</sup>	-18.6 <sup>3</sup>	-6.3	-3.7	
CSA	Real Estate Germany [EUR] <sup>6</sup>	23 547 751	No benchmark	2014	582 <sup>2</sup>	-11.8 <sup>3</sup>	-4.0	-1.7	
CSA 2	Multi-Manager Real Estate Global	32 336 245		2016	2,002 <sup>2</sup>	-10.8 <sup>3</sup>	6.4	5.7	
DAI	Commercial Real Estate Germany plus DAGID [EUR] <sup>6</sup>	57 976 555	No benchmark	2021	260 <sup>2</sup>	-3.0 <sup>7</sup>			
IST	Real Estate Global [USD] <sup>8</sup>	34 217 428	No benchmark	2016	151 <sup>2</sup>	-16.3 <sup>3</sup>	2.5	2.1	
IST	Real Estate Global CHF Hedged	37 905 094	No benchmark	2017	42 <sup>2</sup>	-13.3 <sup>3</sup>	2.4	2.2	
Prisma	Global Residential Real Estate [USD] <sup>8</sup>	58 142 152	No benchmark	2020	57	5.0	-2.8		
Prisma	Redbrix Real Estate [EUR] <sup>6</sup>	38 158 212	No benchmark	2017	49 <sup>2</sup>	3.6 <sup>3</sup>	2.8	2.1	
SFP	Global Core Property	35 641 283		2018	24 <sup>2</sup>	-16.1 <sup>3</sup>	-0.7	-1.2	
SFP	Global Core Property Hedged CHF	37 014 269		2017	163 <sup>2</sup>	-12.8 <sup>3</sup>	0.9	0.3	
Swiss Life	Real Estate Europe Industry and Logistics ESG	56 847 985	No benchmark	2020	17 <sup>9</sup>	-9.5 <sup>10</sup>			
Swiss Life	Real Estate Europe Industry and Logistics ESG [EUR] <sup>6</sup>	56 848 140	No benchmark	2020	169 <sup>9</sup>	-11.2 <sup>10</sup>			
Swiss Prime	Living+ Europe hedged	56 192 668	No benchmark	2021	11	-5.4			
Swiss Prime	Living+ Europe unhedged [EUR] <sup>6</sup>	56 192 676	No benchmark	2021	37	-9.2			
Testina	Alpha	23 406 580	Customized benchmark	2014	733 <sup>9</sup>	-16.3 <sup>11</sup>	0.0	0.0	
Testina	Asset Pool D2	30 488 422	Customized benchmark	2015	54 <sup>9</sup>	-20.6 <sup>11</sup>	-2.7	-1.1	
UBS 3	Global Living	121 543 300		2023	86 <sup>2</sup>				
UBS 3	Global Real Estate (ex CH)	12 355 878	No benchmark	2011	5,096 <sup>2,12</sup>	-9.7 <sup>5</sup>	3.9	3.2	4.8
Zurich	European Property Direct [EUR] <sup>6</sup>	18 350 327	No benchmark	2013	609 <sup>2</sup>	-9.1 <sup>3</sup>	-0.8	1.5	
Zurich	Real Estate Global	44 805 881	No benchmark	2019	63 <sup>2</sup>	-12.8 <sup>4</sup>	2.2		
Zurich	Real Estate USA [USD] <sup>8</sup>	44 805 879	NFI-ODCE Fund Index	2019	360 <sup>2</sup>	-16.9 <sup>4</sup>	4.6		

<sup>1</sup> Net assets. <sup>2</sup> As of 30.09.2023. <sup>3</sup> As of 30.09.2023, over 12, 36 and 60 months. <sup>4</sup> As of 30.09.2023, over 12 and 36 months. <sup>5</sup> As of 30.09.2023, over 12, 36, 60 and 120 months. <sup>6</sup> The investment group's reference currency is Euro (EUR). Performance in EUR. <sup>7</sup> As of 30.09.2023, over 12 months.

<sup>8</sup> The investment group's reference currency is US dollar (USD). Performance in USD. <sup>9</sup> As of 30.11.2023. <sup>10</sup> As of 30.11.2023, over 12 months. <sup>11</sup> As of 30.11.2023, over 12, 36 and 60 months. <sup>12</sup> Global Real Estate (ex CH) investment group plus individual investors.

### Distribution Analysis

NAV based	2023	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	5.0	6.4	5.7	
<b>Median</b>	-11.8	1.5	0.9	
<b>Min.</b>	-20.6	-8.6	-5.4	

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>	2023	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
IST	Global REIT	37 905 098	GPR 250 World NR CHF	2017	15	0.2	0.8	0.5	
Swisscanto Avant	Foreign Responsible Real Estate	2 565 077	FTSE EPRA/NAREIT Developed TR CHF Hedged	2006	159	5.8	0.9	1.8	3.5
Zurich	Real Estate – Global Index	2 974 417	Customized benchmark	2007	220	5.8	0.9	1.7	4.1

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV based	2023	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	5.8	0.9	1.8	
<b>Median</b>	5.8	0.9	1.7	
<b>Min.</b>	0.2	0.8	0.5	

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

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Insurance Linked Strategies	1 603 633	SARON + 350 bps	2003	175 <sup>1</sup>	5.8 <sup>2</sup>	0.1	4.3	-0.1	3.9	-1.2	5.7
CSA	Insurance Linked Strategies Fixed	37 362 632	SARON + 350 bps	2017	115 <sup>1</sup>	5.5 <sup>3</sup>	-0.3	4.3	-0.5	3.9		
IST	Insurance Linked Strategies Hedged CHF	31 131 494	No benchmark	2016	34 <sup>1</sup>	4.0 <sup>3</sup>	0.8	4.3	0.4	3.6		

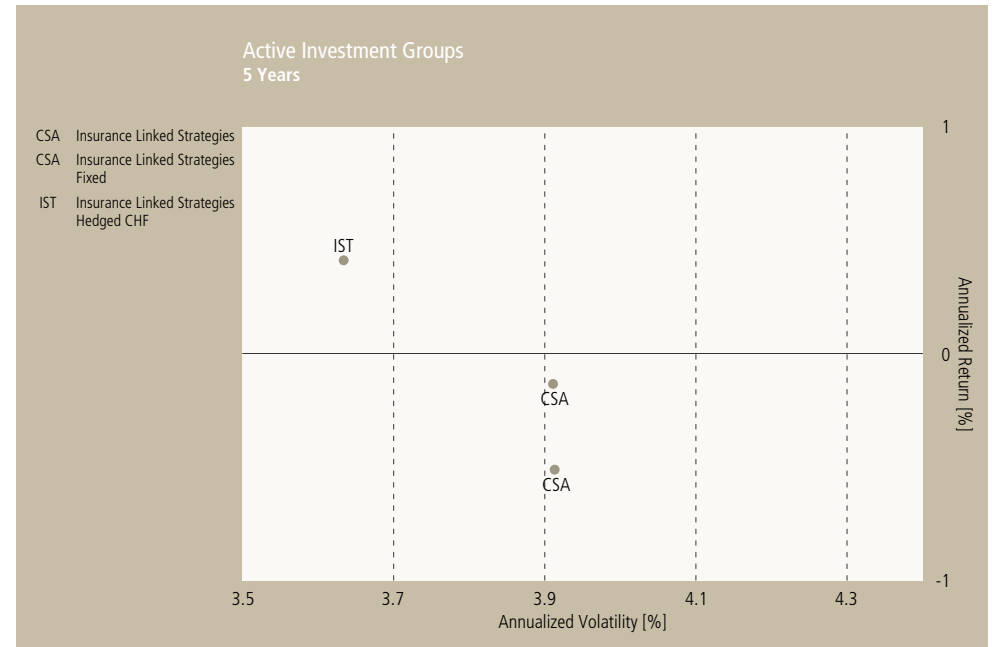
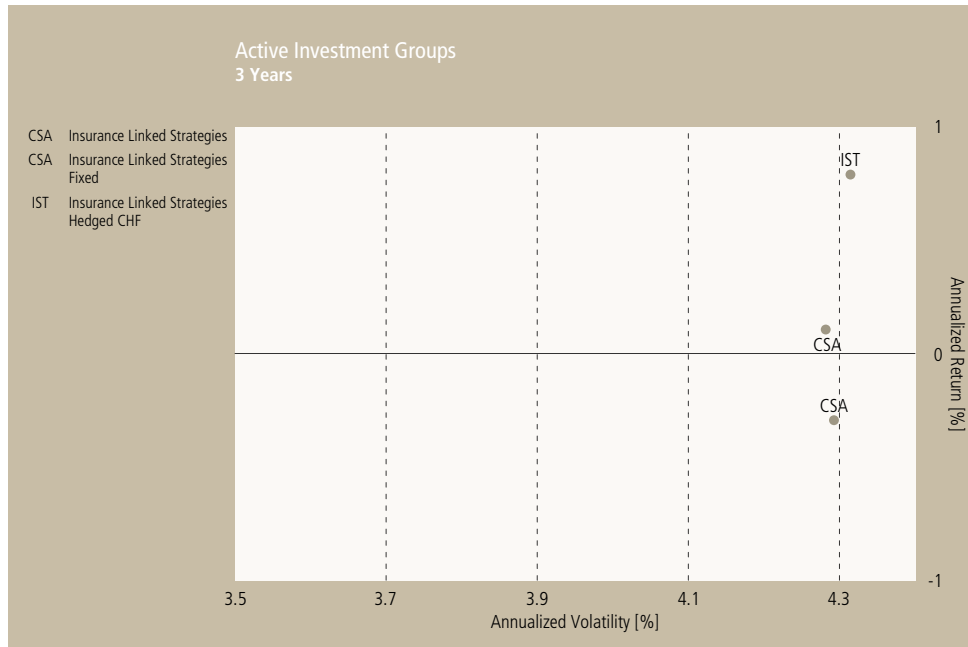
<sup>1</sup> As of 30.11.2023. <sup>2</sup> As of 30.11.2023, over 12, 36, 60 and 120 months. <sup>3</sup> As of 30.11.2023, over 12, 36 and 60 months.

### Distribution Analysis

Active Investment Groups	2023	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	5.8	0.8	4.3	0.4	3.9		
<b>Median</b>	5.5	0.1	4.3	-0.1	3.9		
<b>Min.</b>	4.0	-0.3	4.3	-0.5	3.6		

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	2023	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Private Equity Welt XVI	117 502 747	No benchmark	2022	8	-16.5						
Avadis	Private Equity World IX	13 262 519	No benchmark	2011	72	-11.3	12.4	25.8	18.5	26.1	18.5	20.5
Avadis	Private Equity World VII	3 893 447	No benchmark	2008	28	5.7	6.9	14.7	12.6	18.0	16.9	15.6
Avadis	Private Equity World VIII	10 594 459	No benchmark	2010	22	-16.7	3.8	21.0	6.5	20.1	12.0	16.6
Avadis	Private Equity World X	20 997 376	No benchmark	2013	38	-12.5	8.0	22.5	9.4	20.0	9.7	15.7
Avadis	Private Equity World XI	25 069 988	No benchmark	2014	165	-9.1	19.6	24.9	17.4	21.5		
Avadis	Private Equity World XII	31 006 274	No benchmark	2016	210	-0.4	17.6	17.1	13.9	15.6		
Avadis	Private Equity World XIII	36 485 159	No benchmark	2018	182	-4.9	22.3	19.7	12.2	16.7		
Avadis	Private Equity World XIV	46 685 684	No benchmark	2019	166	-1.4	12.6	10.8				
Avadis	Private Equity World XV	57 214 258	No benchmark	2021	92	-7.1						
CSA 2	Private Equity	1 137 822	MSCI World TR	2001	463 <sup>2</sup>	1.8 <sup>3</sup>	8.2	6.2	9.1	9.6	8.0	7.6
IST 3	Private Equity [EUR] <sup>4</sup>	34 388 761	No benchmark	2017	207	-0.5	24.8		19.6			
IST 3	Private Equity 2 [EUR] <sup>4</sup>	46 435 227	No benchmark	2019	95 <sup>5</sup>	-13.8 <sup>6</sup>	3.8					
Prisma	ESG Private Equity Co-Invest [USD] <sup>7</sup>	113 296 599	No benchmark	2021	23 <sup>5</sup>	0.7 <sup>8</sup>						
Renaissance	Evergreen <sup>9</sup>	36 895 052	No benchmark	2019	151 <sup>5</sup>	14.4 <sup>6</sup>	8.5					
Renaissance	Renaissance Technologies 4 (RT4) <sup>10</sup>	19 161 406	No benchmark	2014	92 <sup>5</sup>	6.4 <sup>11</sup>	7.7		5.6			
Tellco	Private Equity [USD] <sup>7</sup>	25 250 889	MSCI AC World TR	2014	78 <sup>5</sup>	-6.3 <sup>11</sup>	11.3		9.2			
UBS 3	Private Equity Evergreen Secondary <sup>12</sup>	128 692 975	No benchmark	2023	2 <sup>5</sup>							
UBS 3	Private Equity Growth IV <sup>13</sup>	43 897 890	No benchmark	2020	75 <sup>5</sup>	0.4 <sup>6</sup>	7.6	12.0				
UBS 3	Private Equity Growth V <sup>14</sup>	123 700 732	No benchmark	2023	8 <sup>5</sup>							
Zurich	Private Equity [USD] <sup>7,15</sup>	18 350 319	No benchmark	2012	102 <sup>2</sup>	-10.0 <sup>3</sup>	7.5	12.1	3.7	11.3	8.1	10.8
Zurich	Private Equity Co-Investments I [USD] <sup>7,16</sup>	56 674 233	No benchmark	2021	140 <sup>2</sup>	5.1 <sup>17</sup>						
Zurich	Private Equity II [USD] <sup>7,18</sup>	25 465 536	No benchmark	2015	183 <sup>2</sup>	-3.9 <sup>19</sup>	10.3	13.8	8.0	12.4		
Zurich	Private Equity III [USD] <sup>7,20</sup>	37 601 790	No benchmark	2018	323 <sup>2</sup>	-3.5 <sup>19</sup>	14.1	11.5	10.0	11.0		
Zurich	Private Equity IV [USD] <sup>7,21</sup>	49 648 510	No benchmark	2020	191 <sup>2</sup>	-7.0 <sup>22</sup>	10.6	13.6				

<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 30.11.2023. <sup>3</sup> As of 30.11.2023, over 12, 36, 60 and 120 months. <sup>4</sup> The investment group's reference currency is Euro (EUR). Performance in EUR. <sup>5</sup> As of 30.09.2023. <sup>6</sup> As of 30.09.2023, over 12 and 36 months. <sup>7</sup> The investment group's reference currency is US dollar (USD). Performance in USD.

<sup>8</sup> As of 30.09.2023, over 12 months. <sup>9</sup> IRR since inception: 11.52%. <sup>10</sup> IRR since inception: 7.81%. <sup>11</sup> As of 30.09.2023, over 12, 36 and 60 months. <sup>12</sup> IRR since inception: 31.1%. <sup>13</sup> IRR since inception: 15.5%. <sup>14</sup> IRR since inception: 5.1%. <sup>15</sup> IRR since inception: 10.4%. <sup>16</sup> IRR since inception: 8.05%. <sup>17</sup> As of 30.11.2023, over 12 months.

<sup>18</sup> IRR since inception: 11.85%. <sup>19</sup> As of 30.11.2023, over 12, 36 and 60 months. <sup>20</sup> IRR since inception: 14.57%. <sup>21</sup> IRR since inception: 7.65%. <sup>22</sup> As of 30.11.2023, over 12 and 36 months.

## Part III | Other Investment Groups

**Allianz | Avadis | avenirplus | AWI | Bâloise | CSA | IST | IST 3  
Prisma | Swiss Life | Swisscanto | Swisscanto Avant | UBS 2 | UBS 3  
VALYOU | Zurich**

## Allianz

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
USD Bond Credit (CHF hedged)	36 484 368	Bloomberg U.S. Credit 5-10 Y TR CHF Hedged	2017	49	4.0	-5.1	8.2	0.1	8.0		

## Avadis

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Small Caps	46 915 406		2019	110	11.1	0.8	19.5				

## avenirplus

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
ILS Multi Opportunity	110 728 309	No benchmark	2021	28 <sup>1</sup>	-2.3 <sup>2</sup>						
Infrastructure	59 274 871	No benchmark	2021	24 <sup>3</sup>	4.2 <sup>4</sup>						
LOB 0	45 164 497	Customized benchmark	2016	5	0.5	-1.0	0.9	-0.4	1.0		

<sup>1</sup> As of 30.06.2023. <sup>2</sup> As of 30.06.2023, over 12 months. <sup>3</sup> As of 30.09.2023. <sup>4</sup> As of 30.09.2023, over 12 months.

## AWI

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CHF Domestic Bonds Redex	20 534 023	No benchmark	2013	12	1.1	-0.1	1.5	0.2	1.9	-0.3	1.6
Insurance Debt Europe Hedged Units	112 399 202	No benchmark	2021	24	6.3						
Insurance Linked Strategies (ILS) [USD] <sup>1</sup>	30 177 090	No benchmark	2015	176 <sup>2</sup>	16.4 <sup>3</sup>	4.9	4.0	4.8	3.3		

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in USD. <sup>2</sup> As of 30.11.2023. <sup>3</sup> As of 30.11.2023, over 12, 36 and 60 months.

## Bâloise

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
LOB-Mix Dynamic Allocation 0-40 I	28 532 591	Customized benchmark	2015	44	5.0	0.1	4.2	1.9	5.0		
LOB-Mix Dynamic Allocation 0-80	43 200 504	Customized benchmark	2018	52	6.6	1.6	6.4	4.1	7.9		
LOB-Mix Perspectiva Choice	45 719 460	Customized benchmark	2019	38	5.8	0.5	5.7				
LOB-Mix Perspectiva Relax	25 951 351	Customized benchmark	2015	1,349	6.0	0.7	5.7	1.8	6.4		

## CSA

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Energie-Infrastruktur Schweiz	22 656 688		2014	2,027 <sup>1</sup>	15.6 <sup>2</sup>	12.7		8.4			
Energy-Transition Infrastructure [EUR] <sup>3</sup>	117 068 815	No benchmark	2022	745 <sup>4</sup>							
Fund Selection Equity Dragon Countries	135 404	MSCI AC Far East ex Japan TR	1993	31	-9.3	-11.2	16.5	-2.3	17.2	1.7	14.7
Mid Yield Bonds CHF	1 082 332	SBI® AAA-BBB TR	2000	209	6.8	-1.7	4.6	-0.2	4.8	0.9	3.7
Mixta-LOB Basic I	1 503 660	Customized benchmark	2002	847	3.8	0.2	2.2	1.0	2.1	1.5	1.6

<sup>1</sup> As of 30.11.2023. <sup>2</sup> As of 30.11.2023, over 12, 36 and 60 months. <sup>3</sup> The investment group's reference currency is Euro (EUR). Performance in EUR. <sup>4</sup> As of 30.06.2023.

## IST

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
America Small Mid Caps	4 493 571	Russell 2500 TR	2012	389	4.3	1.6	18.5	6.2	20.4	7.0	17.8
Europe Small Mid Caps	277 250	HSBC Smaller European Companies TR	1990	40	5.4	-8.2	20.5	3.4	21.9	5.2	18.1
Global Small Mid Caps	20 068 511	MSCI AC World Small Cap TR	2012	40	3.2	-2.4	15.9	4.6	18.1	5.8	15.3
Insurance Linked Strategies [USD] <sup>1</sup>	29 908 189	No benchmark	2015	368 <sup>2</sup>	8.5 <sup>3</sup>	3.5	4.4	3.2	3.6		

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in USD. <sup>2</sup> As of 30.11.2023. <sup>3</sup> As of 30.11.2023, over 12, 36 and 60 months.

## IST 3

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Infrastructure Debt [USD] <sup>1</sup>	33 904 650	No benchmark	2016	78 <sup>2</sup>	9.1 <sup>3</sup>	2.0		2.6			
Infrastructure Debt 2 [USD] <sup>1</sup>	40 242 077	No benchmark	2018	95 <sup>4</sup>	9.3 <sup>5</sup>	1.3					
Infrastructure Debt 3 [EUR] <sup>6</sup>	55 162 546	No benchmark	2021		2.7 <sup>7</sup>						
Infrastructure Global	24 665 533	No benchmark	2014	971 <sup>8</sup>	1.6 <sup>9</sup>	6.5		2.9			

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in USD. <sup>2</sup> As of 30.11.2023. <sup>3</sup> As of 30.11.2023, over 12, 36 and 60 months. <sup>4</sup> As of 31.03.2023. <sup>5</sup> As of 30.09.2023, over 12 and 36 months. <sup>6</sup> The investment group's reference currency is Euro (EUR). Performance in EUR. <sup>7</sup> As of 30.06.2023, over 12 months.

<sup>8</sup> As of 30.09.2023. <sup>9</sup> As of 30.09.2023, over 12, 36 and 60 months.

## Prisma

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Alternative Multi-Manager	124 897 319		2023	51 <sup>1</sup>							
ESG China Equities	1 136 268	MSCI China NR	2000	16	-18.9	-17.9	22.1	-3.8	20.7	-0.1	18.8
ESG Global Infrastructure [USD] <sup>2</sup>	121 970 706	No benchmark	2023	16 <sup>3</sup>							
Global Credit Allocation	27 699 760	Customized benchmark	2015	60	4.5	-4.0	8.0	-0.6	7.2		
Renminbi Bonds	18 388 746	FTSE Dim Sum (Offshore CNY) Bond Index	2012	30	-8.1	-3.0	6.0	-0.9	6.5	0.3	6.4
SHARP [USD] <sup>2</sup>	27 699 704	No benchmark	2020	44	9.4	1.2	8.5				

<sup>1</sup> As of 30.11.2023. <sup>2</sup> The investment group's reference currency is US dollar (USD). Performance in USD. <sup>3</sup> As of 30.09.2023.

## Swiss Life

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds Gbl Corporates Short Term (CHF hedged)	22 073 699	Bloomberg Gbl Agg Corp 1-3Y TR CHF Hd	2013	1,303	1.7	-1.8	2.0	-0.6	2.2	-0.3	1.6
Equities Global Protect Flex (CHF hedged)	31 952 442	No benchmark	2016	1,265	3.8	2.9	10.2	5.3	9.9		
Equities Global Small Caps	40 068 789	MSCI AC World Small Cap TR	2018	217	4.5	1.1	16.0	5.8	20.4		
Equities Switzerland Protect Flex	58 002 332	No benchmark	2020	162	3.1	1.9	9.4				
Infrastructure Global ESG [EUR] <sup>1</sup>	56 897 994	No benchmark	2021	357	4.2						
Infrastructure Global ESG (CHF hedged)	56 897 992	No benchmark	2021	153	1.2						
Senior Secured Loans (CHF hedged)	51 215 713	CS Leveraged Loan Upper Tier Index (80% USD, 20% EUR) CHF Hd	2020	140	6.4	1.4	3.6				

<sup>1</sup> The investment group's reference currency is Euro (EUR). Performance in EUR.

## Swisscanto

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds Responsible foreign currencies <sup>1</sup>	287 586	Customized benchmark	1973	58	1.5	-5.3	5.3	-1.8	4.8	-0.4	4.3
Equities Responsible Asia Pacific	351 191	MSCI AC Asia Pacific NR	1995	10	1.8	-3.2	13.2	1.3	14.3	3.3	13.0

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

## Swisscanto Avant

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Sustainable	287 528	MSCI World NR	1991	9	11.3	4.7	15.7	10.5	16.5	8.4	14.4

## UBS 2

### Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023		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	329	11.4	17.1	2.7	8.2	20.3			

## UBS 3

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Global Infrastructure <sup>1</sup>	3 926 678	No benchmark	2008	800 <sup>2</sup>	0.1	6.7	8.7	6.4	6.0	8.9	6.5	
Infrastructure Co-Invest <sup>3</sup>	53 852 285	No benchmark	2021	192	2.0							

<sup>1</sup> IRR since inception: 12.02%. <sup>2</sup> Global Infrastructure investment group plus individual investors. <sup>3</sup> IRR since inception: 15.53%.

## VALYOU

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Infrastructure	39 253 523	No benchmark	2019	38	18.2	8.4	14.5					
Loans	39 253 522	No benchmark	2017	11	4.8	1.7	3.6	2.7	2.0			
Mixed Assts	39 253 524	No benchmark	2019	1	14.1	5.3	9.2					

## Zurich

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds CHF 15+	2 384 208	SBI® AAA-A 15 Years + TR	2006	934	21.3	-6.6	14.4	-1.3	13.9	2.1	11.4
Corporate Bonds Euro (CHF hedged)	1 756 138	Customized benchmark	2004	1,186	6.6	-3.8	6.4	-0.7	6.5	0.7	5.0
Corporate Bonds USD (CHF hedged)	19 255 641	Bloomberg US Agg Corp TR CHF Hedged	2012	996	4.3	-6.3	9.5	0.0	9.7	0.5	7.3
Euro Bonds	722 707	Customized benchmark	1999	229	0.1	-10.7	7.5	-5.6	6.6	-2.0	7.3
Green Bonds Global (CHF hedged)	114 873 147	Bloomberg MSCI Global Green Bond TR CHF Hedged	2022	408	5.0						
Infrastructure [USD] <sup>1,2</sup>	19 643 868	No benchmark	2013	135 <sup>3</sup>	5.8 <sup>4</sup>	13.4	12.8	11.2	11.1	9.2	9.3
Infrastructure II [USD] <sup>2,5</sup>	28 396 871	No benchmark	2017	214 <sup>3</sup>	9.9 <sup>6</sup>	12.5	9.0	11.8	7.8		
Infrastructure III [USD] <sup>2,7</sup>	49 648 511		2020	450 <sup>3</sup>	2.9 <sup>8</sup>	20.8	19.8				
Infrastructure IV [EUR] <sup>9</sup>	12 803 557		2022	126 <sup>10</sup>	-0.7 <sup>11</sup>						
Infrastructure V [USD] <sup>2</sup>	119 048 010		2023	77 <sup>10</sup>							
Senior Loans Global	23 167 487	S&P Global Leveraged Loan Index 70/30 CHF TR	2014	247	3.6	3.1	8.2	1.6	9.1		
Senior Loans Global (CHF hedged)	22 137 465	S&P Global Leveraged Loan Index 70/30 CHF TR Hedged	2013	1,105	9.0	2.9	3.8	2.7	6.8	2.3	5.0

<sup>1</sup> IRR since inception: 9.63%. <sup>2</sup> The investment group's reference currency is US dollar (USD). Performance in USD. <sup>3</sup> As of 30.11.2023. <sup>4</sup> As of 30.11.2023, over 12, 36, 60 and 120 months. <sup>5</sup> IRR since inception: 10.94%. <sup>6</sup> As of 30.11.2023, over 12, 36 and 60 months. <sup>7</sup> IRR since inception: 5.56%.

<sup>8</sup> As of 30.11.2023, over 12 and 36 months. <sup>9</sup> The investment group's reference currency is Euro (EUR). Performance in EUR. <sup>10</sup> As of 30.09.2023. <sup>11</sup> As of 30.09.2023, over 12 months.

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2023	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Global Small Cap Passive	20 136 583	MSCI World Small Cap TR	2013	274	5.8	1.6	16.7	7.3	20.4	5.8	17.1



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	AFI/AA	Allianz	ASSETIMMO	Avadis	Avadis 2	avenirplus	AWI	AXA	AXA OB	Baloise	CSA	CSA 2	DAI	Ecoreal	Fundamenta	Greenbrix	Helvetia	HIG	IST	IST 2	IST 3	J. Safra Sarasin	J. Safra Sarasin 2	Patrimonium	Pensimo	Prisma	REM/NEX	Renaissance	SFP	SIF	Swiss Life	Swiss Prime	Swisscanto	Telco	Terra Helvetica	Tessina	Turidomus	UBS 1	UBS 2	UBS 3	UTILITA	VALYOU	Zürich		
<b>Main Asset Classes</b>	2	1	4	2	13	3	4	16	2	1	4	17	6	1	2	1	1	6	1	22	4	12	1	2	2	4	1	1	2	20	1	11	13	2	1	3	16	4	1	20	230						
Swiss Franc Bonds: Domestic					1		1				1									1										1	1					1				2	9						
Swiss Franc Bonds: Foreign					1		1				1									1										1	1					1				1	8						
Swiss Franc Bonds: Global			1		1																		1														1				5						
Foreign Currency Bonds: World							1				1									2		1															1				7						
Foreign Currency Bonds: World (Hedged)			1																	1																		1			4						
Foreign Currency Bonds: World Government (Hedged)					2		1													1																	1				6						
Foreign Currency Bonds: World Corporate (Hedged)					1		1													1																	1				5						
Mortgages					1		1	1	1	1		1						1		1																		1			1	12					
Swiss Equities			1		1		1				3						1	2	2	1			1															2			2	20					
Foreign Equities: World			1		1	1	3			1	1								3		1	1		1						3		2					1				20						
Foreign Equities: World (Hedged)					1	2														1																		3			7						
Foreign Equities: Europe							1				1									1																					2	6					
Foreign Equities: USA/North America											1																														2	5					
Balanced Allocations: 10–19% Equities											1	1								1		1																				1	8				
Balanced Allocations: 20–30% Equities							1	1			1	2						1	1	1	2																		2			2	18				
Balanced Allocations: 31–40% Equities							1	1			1	2	1					1	1	2																			2			1	14				
Balanced Allocations: 41–50% Equities							1				1	1									1																					2	10				
Balanced Allocations: >50% Equities												1								1		1																				1	9				
Real Estate Switzerland: Residential		1			1	2					1						1	1	2				1	1	1					1						1	1			1	2	18					
Real Estate Switzerland: Commercial					1	1					1	1	1											1	1	1				1	1						1	1			1	14					
Real Estate Switzerland: Mixed		2					1	2	1		2		1	1		2	2			1									1	3	1	1				1	2					25					
<b>Secondary Asset Classes</b>	4				13		1	2			7	2	1							9	2	1			5	2	2														5	15	84				
Money Market							1				1									1																						1	4				
Foreign Currency Bonds: Emerging Markets					1															1																							4				
Convertible Bonds											1									1					1																	1	4				
Swiss Equities: Small & Mid Caps							1				1									1		1																				6					
Foreign Equities: Japan																																										2	2				
Foreign Equities: Emerging Markets					2		1				1									1				1																		2	9				
Foreign Real Estate			4								1	1	1							3				2		2	2	2	2	2	2	1			2				2			4	27				
Insurance Linked Securities (ILS) Hedged into CHF											2									1																						3					
Private Equity					10						1											2			1	2													1		3	5	25				
<b>Other Investment Groups</b>	1		1		3	3					4	5								4	4				6																1	2	3	13	60		
<b>Grand Total</b>	2	1	4	5	2	27	3	8	21	2	1	8	29	8	2	2	1	1	6	1	35	4	6	13	1	2	2	15	1	2	3	2	33	3	14	15	3	1	2	3	16	5	7	1	3	48	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	
	30.09.2023	31.12.2023	Q4 2023	YTD	30.09.2023	31.12.2023	Q4 2023	YTD
Allianz	1,004	990	-1.4%	+4.4%	1,004	990	-1.4%	+4.4%
Avadis & Avadis 2	11,854	11,905	+0.4%	+6.4%	11,854	11,905	+0.4%	+6.4%
avenirplus	614	614	0.0%	-0.5%	683	685	+0.3%	-0.7%
AWI	1,037	1,241	+19.7%	-0.7%	1,223	1,241	+1.5%	-0.7%
AXA	10,318	10,450	+1.3%	+4.4%	10,340	10,724	+3.7%	+5.8%
AXA OB	1,423	1,532	+7.7%	+15.0%	1,423	1,532	+7.7%	+15.0%
Bâloise	1,878 <sup>2</sup>	1,990		-19.6%	1,878 <sup>2</sup>	1,990		-19.6%
CSA & CSA 2	25,169	24,964	-0.8%	-0.9%	27,385	27,180	-0.7%	+1.4%
Helvetia	2,171	2,226	+2.5%	+8.0%	2,531	2,592	+2.4%	+10.2%
IST, IST 2 & IST 3	8,954	9,189	+2.6%	+2.8%	8,954	9,189	+2.6%	+2.8%
J. Safra Sarasin & J. Safra Sarasin 2	1,565	1,573	+0.5%	+0.8%	1,646	1,651	+0.3%	-0.2%
Prisma	759	762	+0.3%	+12.2%	774	787	+1.7%	+14.1%
Renaissance	242	242 <sup>3</sup>			242	242 <sup>3</sup>		
Swiss Life	15,303	15,572	+1.8%	+7.7%	16,502	17,400	+5.4%	+8.7%
Swisscanto & Swisscanto Avant	19,813	20,297	+2.4%	+4.8%	20,265	20,755	+2.4%	+3.5%
Tellco	1,188	1,231	+3.6%	+17.3%	1,394	1,427	+2.3%	+4.4%
UBS 1, UBS 2 & UBS 3	29,982	30,236	+0.8%	+4.9%	30,280	30,403	+0.4%	+5.3%
VALYOU	46	48	+6.1%		46	49	+6.1%	
Zurich	21,774	22,364	+2.7%	+4.9%	22,672	23,079	+1.8%	+4.0%
Subtotal	155,094	157,426	+1.5%	+3.9%	161,096	163,820	+1.7%	+4.2%

<sup>1</sup> CHF million, without double counting. <sup>2</sup> Assets as of 30.06.2023. <sup>3</sup> Assets as of 30.09.2023.

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

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

Foundations for Real Estate Investments Provider	Total Net Asset	Total Net Asset	Evolution	Evolution	Total Gross Asset	Total Gross Asset	Evolution	Evolution
	30.09.2023	31.12.2023	Q4 2023	YTD	30.09.2023	31.12.2023	Q4 2023	YTD
1291	1,076	1,081	+0.5%	-1.0%	1,456	1,462	+0.4%	-0.2%
Adimora	408	408 <sup>2</sup>			479	479 <sup>2</sup>		
AFIAA	2,736	2,736 <sup>2</sup>			3,319	3,319 <sup>2</sup>		
ASSETIMMO	2,576	2,580	+0.2%	-0.9%	2,916	2,904	-0.4%	-0.7%
DAI	592	592 <sup>2</sup>			680	680 <sup>2</sup>		
Ecoreal	1,821	1,837	+0.9%	+3.4%	1,906	1,918	+0.6%	+2.6%
Fundamenta	548	551	+0.5%	+30.0%	737	741	+0.5%	+42.7%
Greenbrix	365	368	+0.8%	+3.6%	467	470	+0.6%	+1.4%
HIG	1,062	1,044	-1.7%	+2.9%	1,456	1,460	+0.3%	+1.9%
Patrimonium	1,070	1,070 <sup>2</sup>			1,315	1,315 <sup>2</sup>		
Pensimo	2,748 <sup>3</sup>	2,843		+3.5%	3,120 <sup>3</sup>	3,239		+3.8%
REMNX	85	85 <sup>2</sup>			133	133 <sup>2</sup>		
SFP	735	735 <sup>2</sup>			851	851 <sup>2</sup>		
SIF	1,146	1,146 <sup>2</sup>			1,567	1,567 <sup>2</sup>		
Swiss Prime	2,773	2,773 <sup>2</sup>			4,022	4,022 <sup>2</sup>		
Terra Helvetica	125	125	-0.7%	+1.8%	151	181	+19.4%	+41.3%
Testina	812 <sup>4</sup>	787 <sup>5</sup>			820 <sup>4</sup>	796 <sup>5</sup>		
Turidomus	7,134 <sup>3</sup>	7,455		+4.5%	7,923 <sup>3</sup>	8,129		+2.6%
UTILITA		144 <sup>2</sup>				183 <sup>2</sup>		
Subtotal	27,813	28,361	+2.0%	+1.6%	33,320	33,850	+1.6%	+2.0%
Grand Total	182,907	185,786	+1.6%	+3.6%	194,416	197,670	+1.7%	+3.9%

<sup>1</sup> CHF million, without double counting. <sup>2</sup> Assets as of 30.09.2023. <sup>3</sup> Assets as of 31.12.2022. <sup>4</sup> Assets as of 31.08.2023. <sup>5</sup> Assets as of 30.11.2023.

## 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	044 518 02 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 85 93	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, P.O. Box, 8031 Zurich	058 585 33 55	www.avadis.ch
Avadis 2	Avadis Investment Foundation 2	Zollstrasse 42, P.O. Box, 8031 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
AXA	AXA Investment Foundation	Affolternstrasse 42, 8050 Zurich	058 360 78 87	
AXA OB	Investment Foundation AXA Occupational Benefits	Affolternstrasse 42, 8050 Zurich	058 360 78 86	www.axa.ch/en/corporate-customers/offers/occupational-benefits/in...
Bâloise	Bâloise Investment Foundation for Pension Funds	Aeschengraben 21, PO Box, 4002 Basel	058 285 80 72	www.baloise.ch/de/unternehmenskunden/versichern/berufliche-vor...
CSA	Credit Suisse Investment Foundation	Uetlibergstrasse 233, 8045 Zurich	044 333 48 48	www.credit-suisse.com/ch/en/asset-management/solutions-capabili...
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-capabili...
DAI	Die Anlagestiftung DAI	Claridenstrasse 34, 8002 Zurich	058 458 48 07	anlagestiftungdai.ch
Ecoreal	Ecoreal Swiss Real Estate Investment Foundation	Culmannstrasse 99, 8006 Zurich	044 209 70 40	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	041 244 00 77	www.greenbrix.ch/de
Helvetia	Helvetia Investment Foundation	Steingraben 41, 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	044 518 02 00	www.pensimo.ch
Prisma	Prisma Investment Foundation	Rue du Sablon 2, 1110 Morges	0848 106 106	www.prismaanlagestiftung.ch
REMNX	REMNX Investment Foundation	Huobstrasse 16, 8808 Pfäffikon SZ	041 552 37 99	www.remnex.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	Seraina Investment Foundation	Stockerstrasse 34, 8002 Zurich	058 458 44 00	www.serainainvest.ch
Swiss Life	Swiss Life Investment Foundation	General-Guisan-Quai 40, PO Box, 8022 Zurich	043 547 71 11	www.swisslife.ch/anlagestiftung
Swiss Prime	Swiss Prime Investment Fondation	Martin Disteli-Strasse 9, 4600 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.telco.ch/en/tellcoInvestmentfoundation
Terra Helvetica	Investment Foundation Terra Helvetica	Bahnhofstrasse 92, 8500 Frauenfeld	058 521 05 67	terrahelvetica-anlagestiftung.ch
Testina	Investment Foundation Testina	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	044 518 02 00	www.testina.ch

## Members of KIGAST

Short Name	Foundation	Address	Phone	Website
Turidomus	Investment Foundation Turidomus	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	044 518 02 00	<a href="http://www.turidomus.ch">www.turidomus.ch</a>
UBS 1	UBS Investment Foundation 1	PO Box, 8098 Zurich	044 234 90 80	<a href="http://www.ubs.com/anlagestiftung">www.ubs.com/anlagestiftung</a>
UBS 2	UBS Investment Foundation 2	PO Box, 8098 Zurich	044 234 90 80	<a href="http://www.ubs.com/anlagestiftung">www.ubs.com/anlagestiftung</a>
UBS 3	UBS Investment Foundation 3	PO Box, 8098 Zurich	044 234 90 80	<a href="http://www.ubs.com/anlagestiftung">www.ubs.com/anlagestiftung</a>
UTILITA	UTILITA Investment Foundation for Social Purpose Real Estate	Laupenstrasse 45, PO Box 2159, 3001 Berne	058 255 08 50	<a href="http://www.utilita.ch">www.utilita.ch</a>
VALYOU	VALYOU Investment Foundation	c/o Swiss KMU Partners AG, Höcklistein 99, 8645 Jona	055 220 92 32	<a href="http://www.valyou.ch">www.valyou.ch</a>
Zurich	Zurich Investment Foundation	PO Box, 8085 Zurich	044 628 78 88	<a href="http://www.zurichinvest.ch/en/about-us/zurich-investment-foundation">www.zurichinvest.ch/en/about-us/zurich-investment-foundation</a>
KIGAST	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. All figures are based on quantities in Swiss francs, except for the products listed in the section "Other Investment Groups", for which the reference currency of the investment group is used.

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.

Volatility figures are not calculated for investment groups whose publication frequency is a multiple of one month.

### 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.