

K|G|A|S|T

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

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

# Performance Report | Investment Foundations

## 2nd Pillar | 31.03.2024

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

Adimora Investment Foundation • AFIAA Foundation for International Real Estate Investments • Allianz Suisse Investment Foundation  
ASSETIMMO Real Estate Investment Foundation • Avadis Investment Foundations • avenirplus Foundation • AWI Winterthur Investment Foundation  
AXA Investment Foundation • Baloise Investment Foundation for Pension Funds • Credit Suisse Investment Foundations • Die Anlagestiftung DAJ  
Ecoreal Swiss Real Estate Investment Foundation • Fundamenta Group Investment Foundation • Greenbrix Investment Foundation • Helvetia Investment Foundation  
HIG Immobilien Anlage Stiftung • Investment Foundation AXA Occupational Benefits • Investment Foundation Terra Helvetica • IST Investment Foundations  
J. Safra Sarasin Investment Foundations • Patrimonium Investment Foundation • Pensimo Investment Foundation • Prisma Investment Foundation  
Realstone Investment Foundation • REMNEX Investment Foundation • Renaissance SME, Swiss Investment Foundation • Schweizer Anlagestiftung 1291  
Seraina Investment Foundation • SFP Investment Foundation • Swiss Life Investment Foundation • Swiss Prime Investment Foundation  
Swisscanto Investment Foundations • Telco Investment Foundation • Testina Investment Foundation • Turidomus Investment Foundation • UBS Investment Foundations  
UTILITA Investment Foundation for Social Purpose Real Estate • VALYOU Investment Foundation • Vertina Investment Foundation • Zurich Investment Foundation

## Contents

### Part I: Main Asset Classes

Swiss Franc Bonds	Domestic	4
	Foreign	6
	Global	8
Foreign Currency Bonds	World	10
	World (Hedged)	12
	World Government (Hedged)	14
	World Corporate (Hedged)	16
Mortgages		18
Swiss Equities		20
Foreign Equities	World	22
	World (Hedged)	24
	Europe	26
	USA/North America	28
Balanced Allocations	10–19% Equities	30
	20–30% Equities	32
	31–40% Equities	35
	41–50% Equities	38
	>50% Equities	41
Real Estate Switzerland	Residential	44
	Commercial	45
	Mixed	46

### Part II: Secondary Asset Classes

Money Market		49
Foreign Currency Bonds	Emerging Markets	51
Convertible Bonds		53
Swiss Equities	Small & Mid Caps	55
Foreign Equities	Japan	57
	Emerging Markets	59
Foreign Real Estate		61
Insurance Linked Securities (ILS) Hedged into CHF		63
Private Equity		65

### Part III: Other Investment Groups

Allianz	67
Avadis	67
avenirplus	67
AWI	67
Baloise	68
CSA	68
IST	68
IST 3	69
Prisma	69
Swiss Life	69
Swisscanto	70
Swisscanto Avant	70
UBS 2	70
UBS 3	70
VALYOU	70
Zurich	71

### Part IV: Appendix

Synopsis	73
Assets under Management	74
Members of KGAST	76
Explanatory note	78

## 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	2024		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Domestic Bonds in CHF	900 453	SBI® Domestic AAA-BBB TR	1999	106	0.5	5.5	6.5	5.5	-2.2	5.5	-1.2	5.5	0.5	4.4
CSA	Swiss Bonds CHF	287 565	SBI® Domestic AAA-BBB TR	1974	166	0.4	5.5	6.5	5.5	-2.2	5.5	-1.1	5.5	0.4	4.4
Swiss Life	Bonds CHF Domestic	1 239 071	SBI® Domestic AAA-BBB TR	2001	824	0.5	5.8	6.9	5.8	-2.3	5.8	-1.2	5.8	0.5	4.6
Swisscanto	Swiss Responsible Bonds	287 585	SBI® Domestic AAA-BBB TR	1973	1,842	0.8	6.0	7.1	6.0	-2.1	6.0	-1.0	5.6	0.5	4.5
UBS 1	Swiss Bonds in CHF	11 761 152	SBI® Domestic AAA-BBB TR	2010	200	0.6	5.6	7.5	5.6	-1.8	5.6	-0.9	5.7	0.6	4.5
Zurich	Bonds CHF Domestic	722 694	SBI® Domestic AAA-BBB TR	1999	1,745	0.4	5.7	6.9	5.7	-2.2	5.7	-1.2	5.7	0.4	4.6
Zurich	Bonds CHF Domestic SDC	23 167 582	No benchmark	2014	591	0.5	2.8	3.8	2.8	-1.0	2.8	-0.7	3.3		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Swiss Bonds in CHF <sup>1</sup>	935 879	SBI® Domestic AAA-BBB TR	1994	1,478	0.4	5.7	6.8	5.7	-2.2	5.7	-1.2	5.6	0.4	4.5
IST	Swiss Bonds <sup>1</sup>	287 597	SBI® Domestic AAA-BBB TR	1982	122	0.5	5.7	6.9	5.7	-2.2	5.7	-1.2	5.6	0.4	4.5

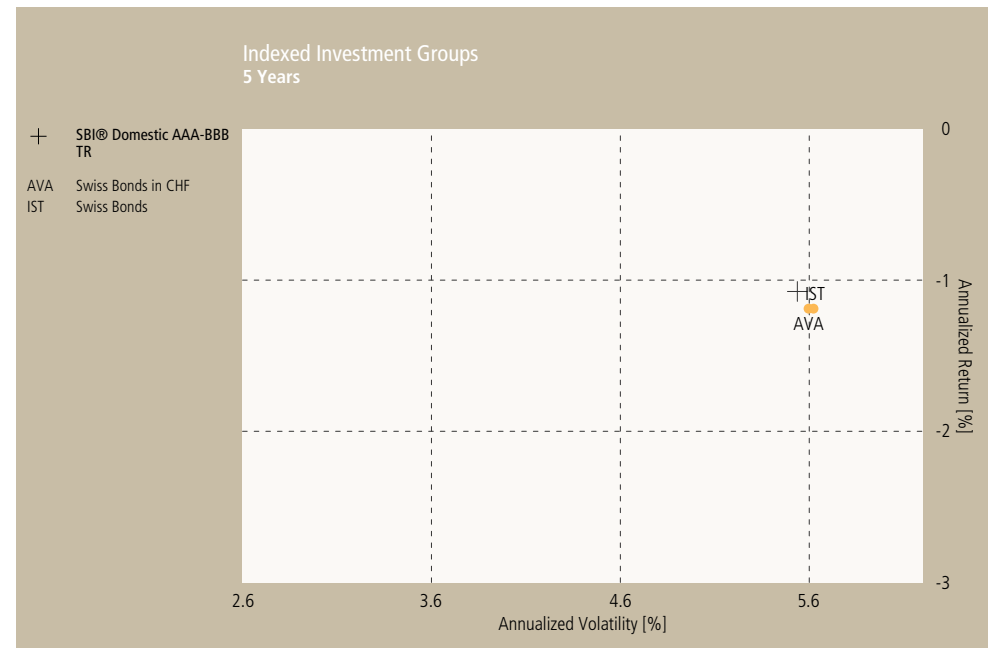
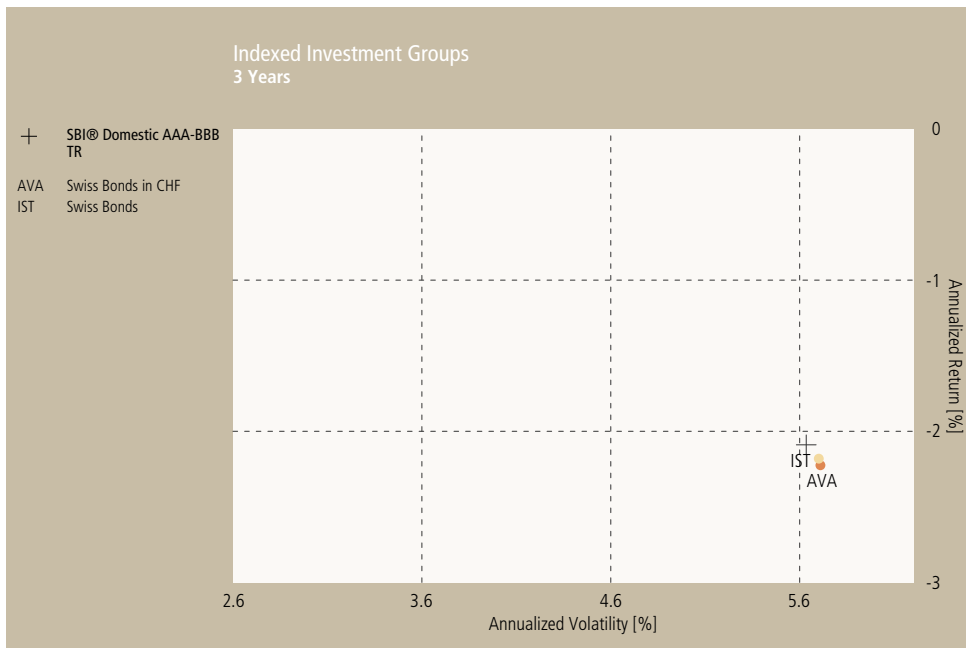
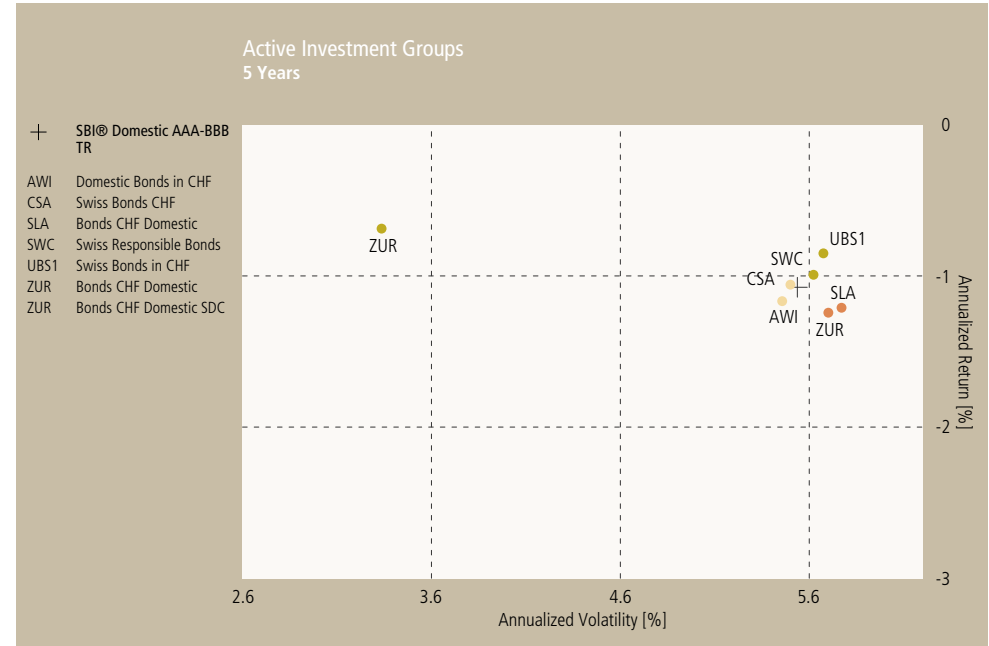
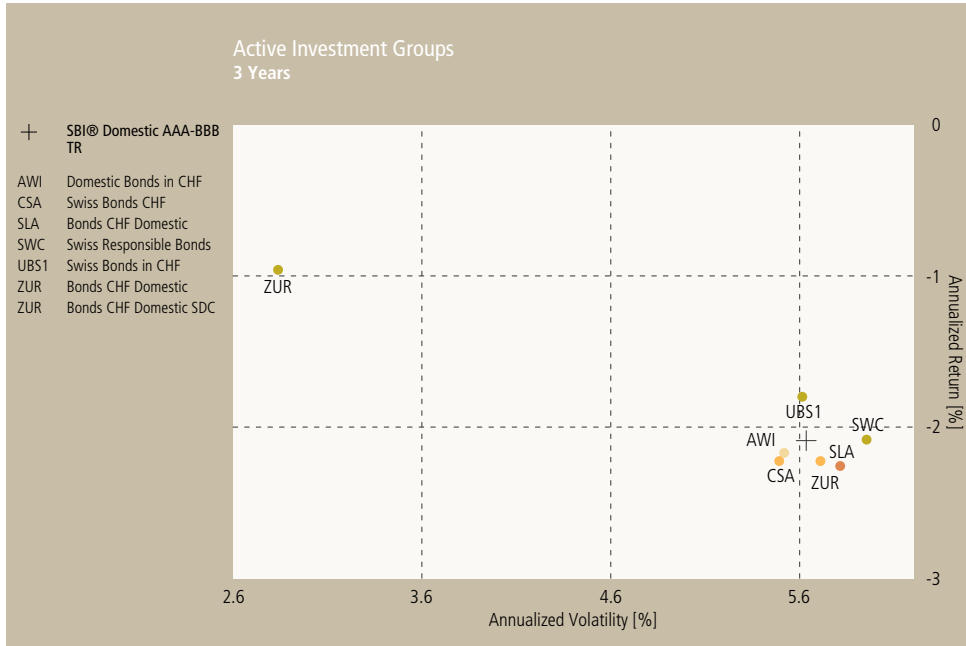
<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

Active and Indexed Investment Groups	2024		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	0.8	6.0	7.5	6.0	-1.0	6.0	-0.7	5.8	0.6	4.6
<b>Median</b>	0.5	5.7	6.9	5.7	-2.2	5.7	-1.2	5.6	0.5	4.5
<b>Min.</b>	0.4	2.8	3.8	2.8	-2.3	2.8	-1.2	3.3	0.4	4.4

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

# Swiss Franc Bonds: Domestic



## Swiss Franc Bonds: Foreign

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Foreign Bonds in CHF	3 635 379	SBI® Foreign AAA-BBB TR	2008	40	0.6	3.3	4.7	3.7	-1.4	3.7	-0.8	3.9	0.2	3.0
CSA	Foreign Bonds CHF	287 571	SBI® Foreign AAA-BBB TR	1984	46	0.6	3.4	5.2	3.4	-1.1	3.4	-0.6	4.0	0.3	3.0
IST	Foreign Bonds in Swiss Francs	287 595	SBI® Foreign AAA-BBB TR	1982	16	0.7	3.7	5.5	3.7	-1.5	3.7	-0.8	4.4	0.1	3.3
Swiss Life	Bonds CHF Foreign	1 245 477	SBI® Foreign AAA-BBB TR	2001	344	0.7	3.7	5.6	3.7	-1.6	3.7	-0.8	4.4	0.2	3.3
Swisscanto	CHF Bonds Responsible Foreign	287 584	SBI® Foreign AAA-BBB TR	1984	549	0.7	3.6	5.9	3.6	-1.3	3.6	-0.6	3.8	0.4	2.9
UBS 1	CHF Bonds Foreign	11 761 173	SBI® Foreign AAA-BBB TR	2010	35	0.7	4.4	6.9	4.4	-1.1	4.4	-0.4	4.9	0.3	3.6
Zurich	CHF Bonds Foreign	1 731 496	SBI® Foreign AAA-BBB TR	2003	695	0.7	3.5	5.6	3.5	-1.3	3.5	-0.7	4.2	0.2	3.2

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds in CHF <sup>1</sup>	821 156	SBI® Foreign AAA-BBB TR	1999	642	0.6	4.1	5.7	4.1	-1.3	4.1	-0.7	4.4	0.2	3.3

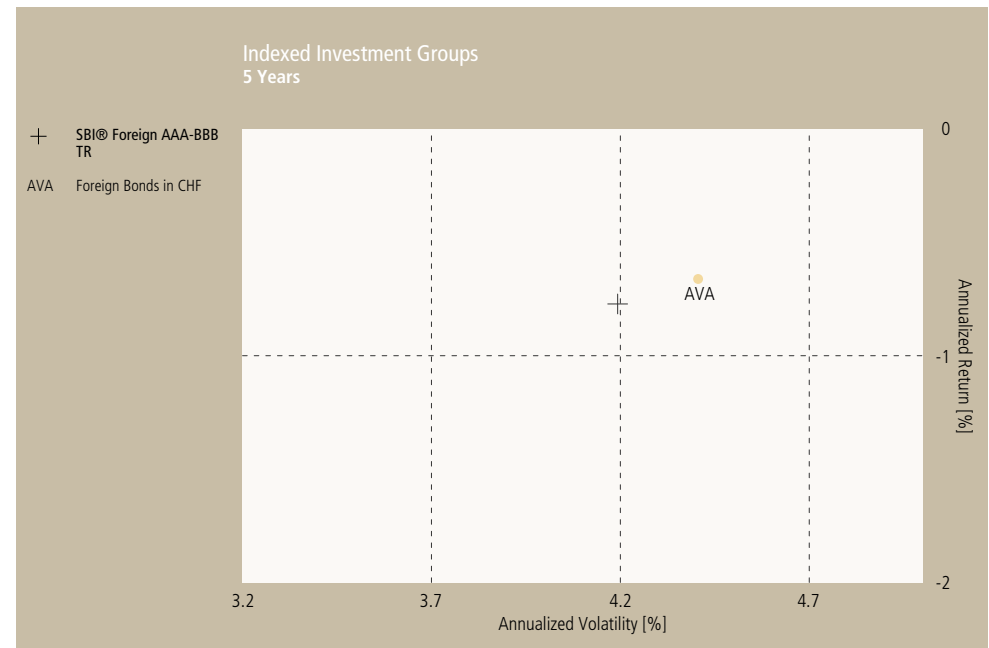
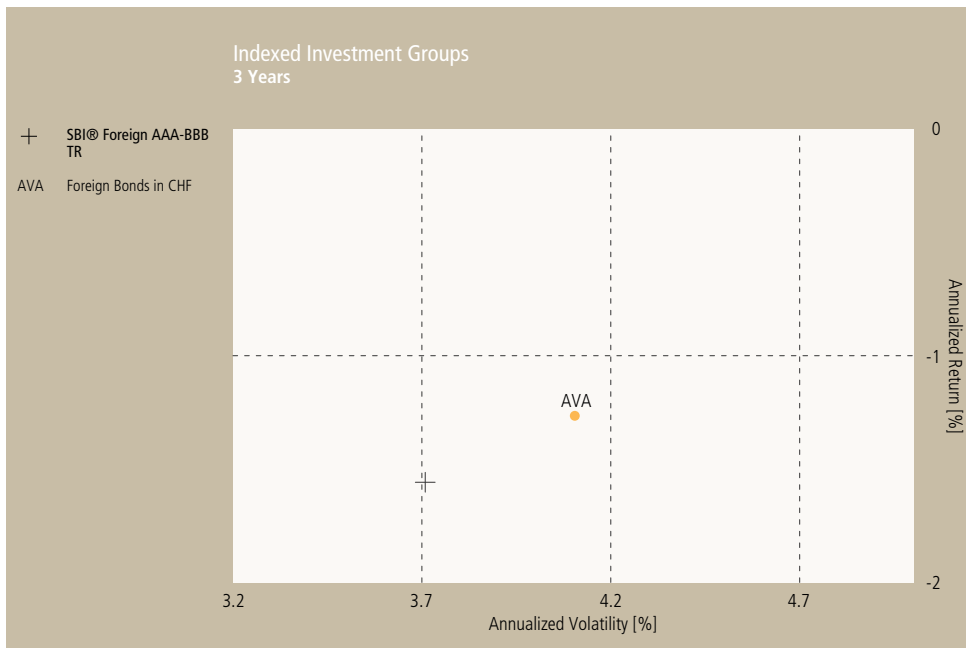
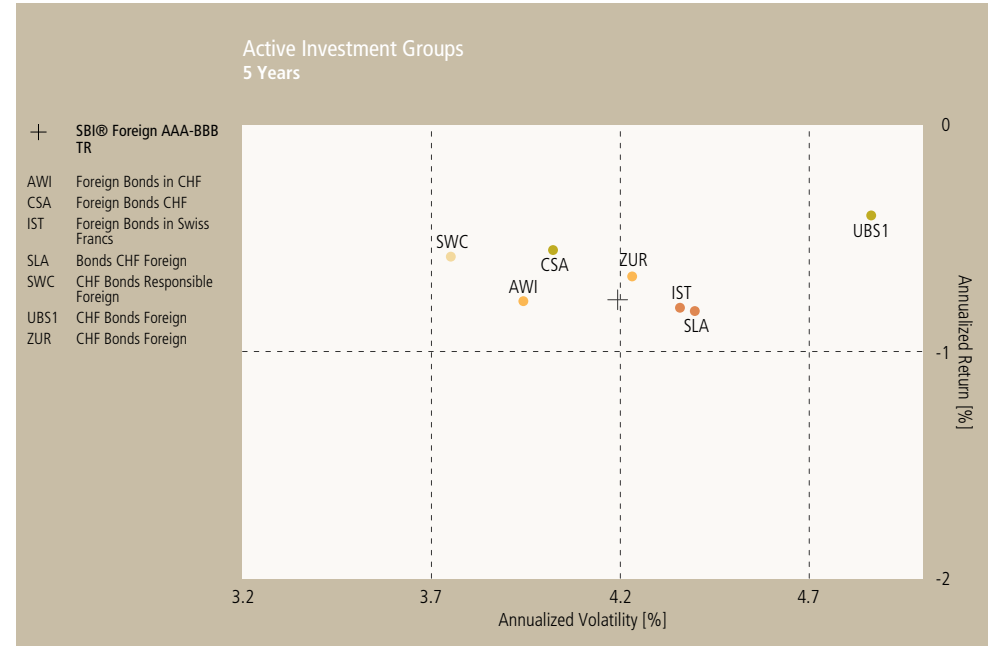
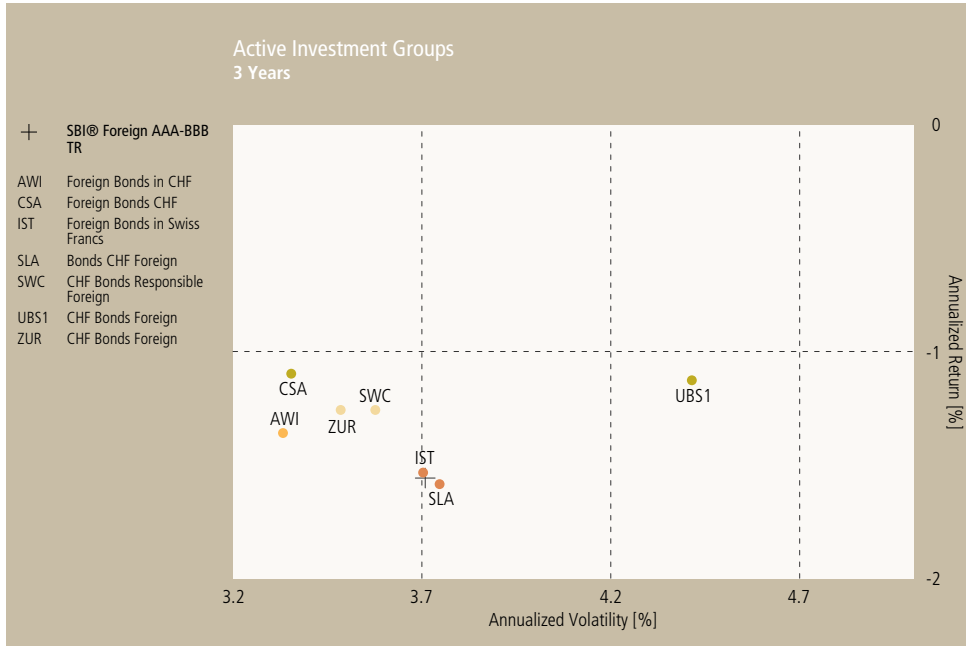
<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

Active and Indexed Investment Groups	2024		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	0.7	4.4	6.9	4.4	-1.1	4.4	-0.4	4.9	0.4	3.6
<b>Median</b>	0.7	3.6	5.6	3.6	-1.3	3.6	-0.7	4.3	0.2	3.2
<b>Min.</b>	0.6	3.3	4.7	3.3	-1.6	3.3	-0.8	3.8	0.1	2.9

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

# Swiss Franc Bonds: Foreign



## Swiss Franc Bonds: Global

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Bonds in CHF	1 409 113	SBI® AAA-BBB TR	2003	278	0.7	6.9	-1.8	5.1	-0.9	5.3	0.6	4.3
J. Safra Sarasin	Sustainable CHF Bonds	1 474 340	SBI® AAA-BBB TR	2002	78	0.7	6.8	-2.1	5.1	-1.1	5.4	0.2	4.2
Prisma	ESG CHF Bonds	36 657 868	No benchmark	2017	35	1.0	5.7	-0.9	3.9	-0.6	6.1		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Bonds CHF	48 133 710	SBI® AAA-BBB TR	2019	548	0.5	6.7	-2.0	5.3				
UBS 1	CHF Bonds Indexed	13 567 007	SBI® AAA-BBB TR	2013	3,160	0.5	6.7	-2.0	5.2	-1.0	5.3	0.4	4.1

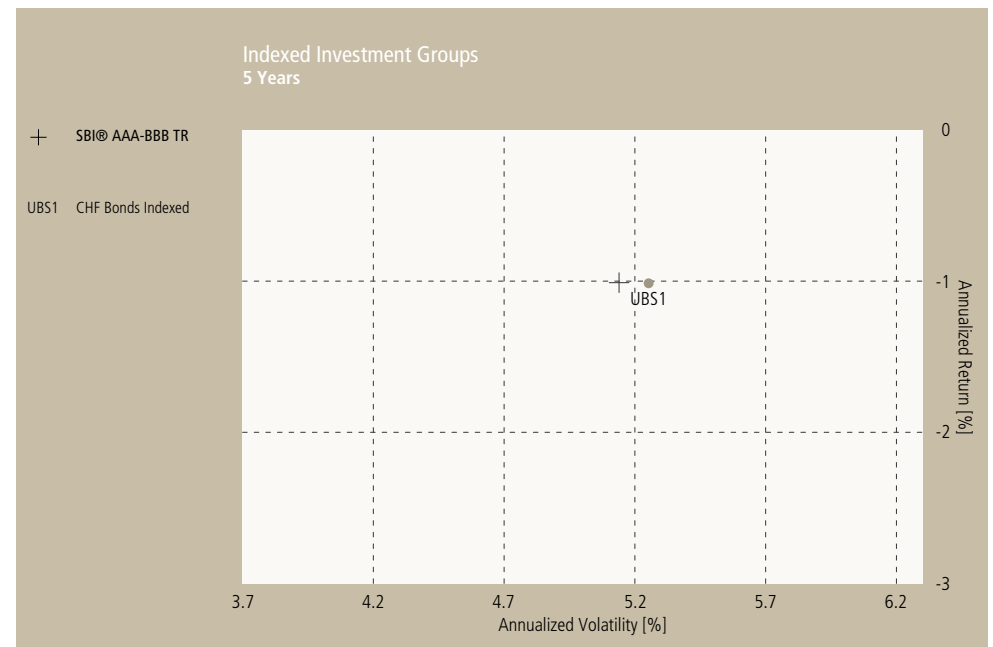
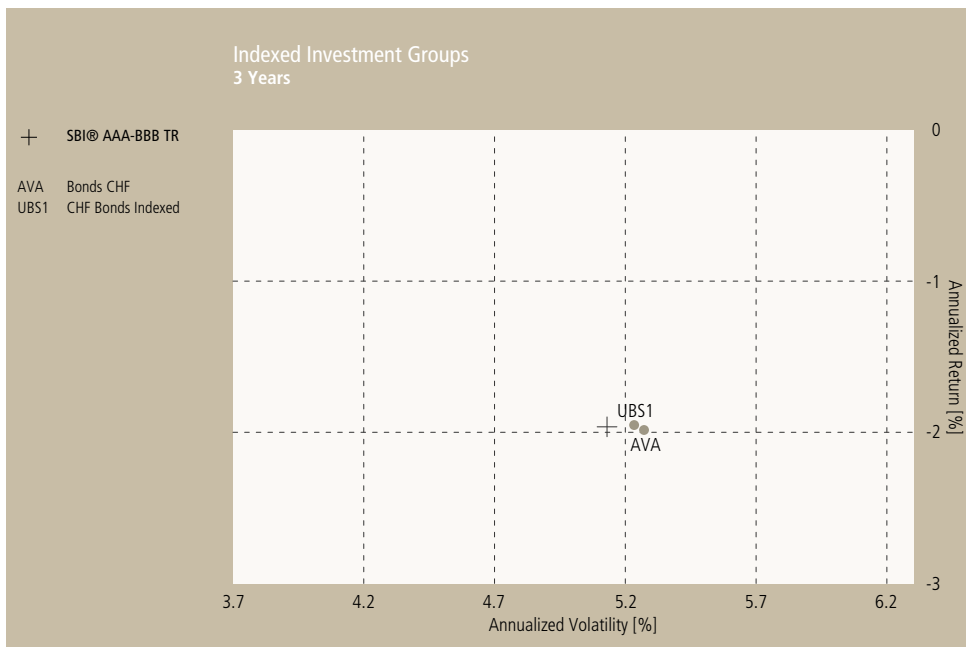
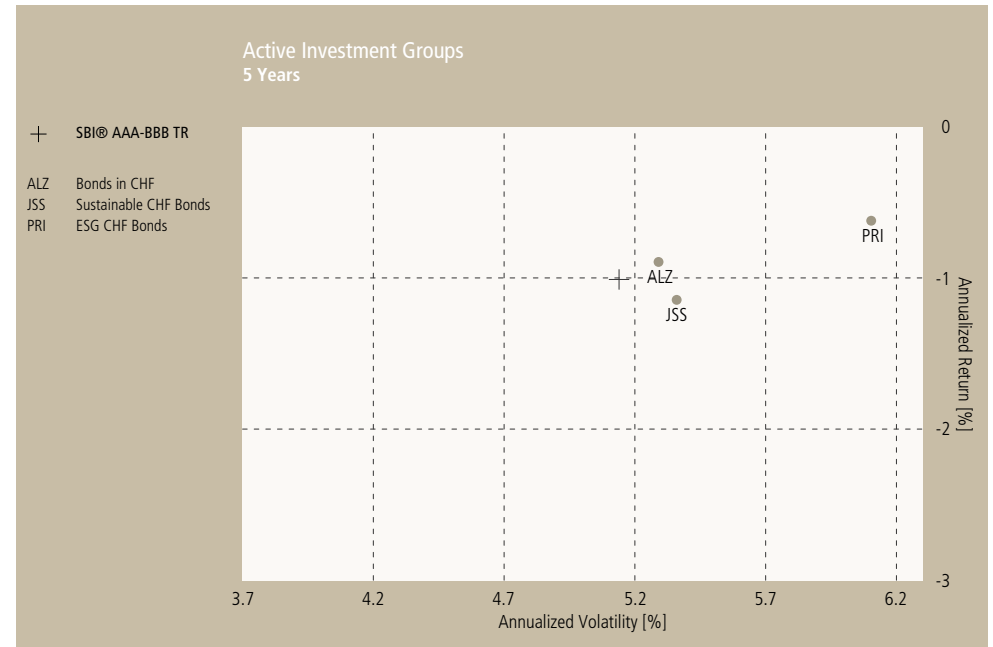
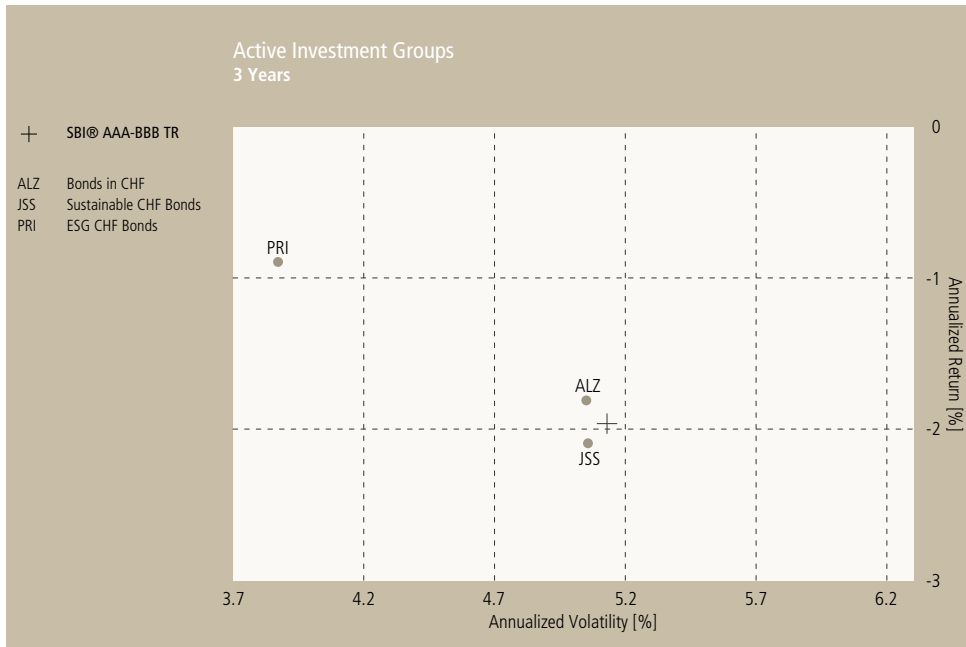
### Distribution Analysis

Active and Indexed Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	1.0	6.9	-0.9	5.3	-0.6	6.1	0.6	4.3
<b>Median</b>	0.7	6.7	-2.0	5.1	-1.0	5.3	0.4	4.2
<b>Min.</b>	0.5	5.7	-2.1	3.9	-1.1	5.3	0.2	4.1

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	2024		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Global Bonds Sovereign	287 593	JP Morgan GBI Global Traded	1992	8	4.1	6.1	-3.8	5.9	-8.2	6.1	-4.6	5.6	-1.1	6.2
CSA	International Bonds	287 566	JP Morgan Global GBI TR	1974	21	4.2	5.9	-3.1	5.9	-7.4	5.9	-4.0	5.5	-0.4	6.0
IST	Foreign Bonds	287 599	Customized benchmark	1982	153	4.8	7.3	1.9	7.3	-7.4	7.3	-3.5	6.7	-0.6	6.7
IST	Governo Bond	277 252	Customized benchmark	1990	58	4.1	6.5	-1.9	6.5	-8.1	6.5	-4.4	5.8	-1.2	6.6
J. Safra Sarasin	Sustainable International Bonds ex CHF	978 280	FTSE WGBI ex Switzerland TR	1998	21	4.4	6.0	-2.1	6.0	-7.6	6.0	-4.4	5.5	-1.0	6.1
Swisscanto	Bonds Responsible foreign currencies	11 749 334	Bloomberg Gbl Agg ex CHF TR	2010	31	4.9	5.9	-0.6	5.9	-5.8	5.9	-2.7	5.5	0.0	6.1
UBS 1	Foreign Currency Bonds Global Sustainable	11 761 237	JP Morgan Global GBI TR	2010	20	3.9	6.1	-3.6	6.1	-7.7	6.1	-4.4	5.6	-0.6	6.1

### Distribution Analysis

Active Investment Groups	2024		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.9	7.3	1.9	6.1	-5.8	6.1	-2.7	6.7	0.0	6.7
<b>Median</b>	4.2	6.1	-2.1	5.9	-7.6	6.1	-4.4	5.6	-0.6	6.1
<b>Min.</b>	3.9	5.9	-3.8	6.1	-8.2	5.9	-4.6	5.5	-1.2	6.0

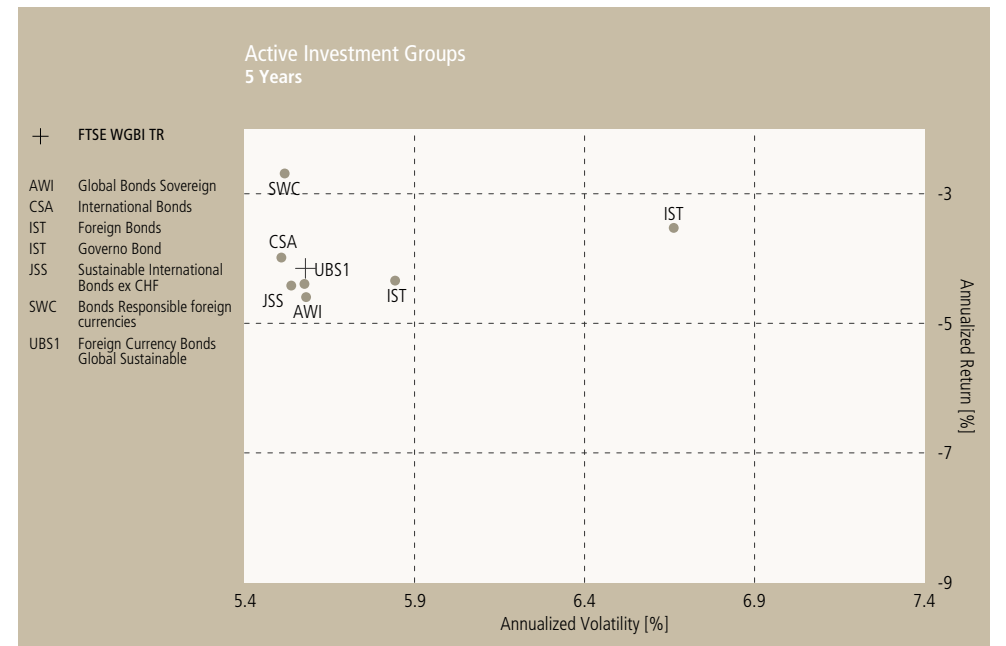
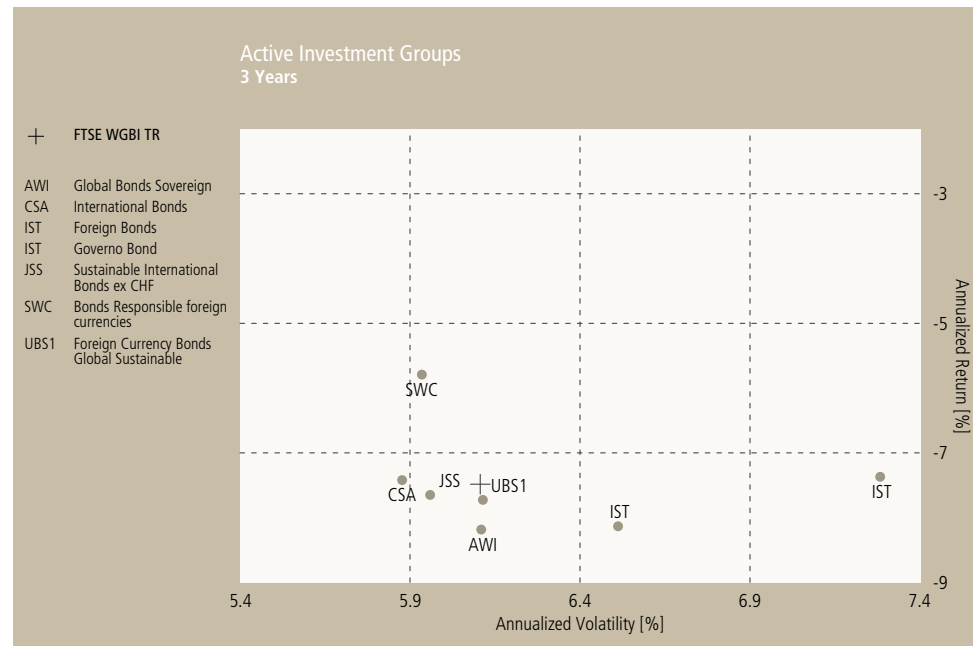
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Currency Bonds: World

## Active Investment Groups

## Currency Allocation of the Benchmark

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%	25%	6%	20%	4%
Swisscanto	Bonds Responsible foreign currencies		45%	22%	4%	11%	18%
UBS 1	Foreign Currency Bonds Global Sustainable		49%	23%	6%	18%	4%



## Foreign Currency Bonds: World (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Bonds in Foreign Currencies Hedged	18 256 787	Bloomberg Gbl Agg TR CHF Hedged <sup>1</sup>	2012	97	-1.3	-1.6	-4.8	5.7	-2.5	5.0	-0.7	4.0
IST	Foreign Bonds CHF-Hd	10 964 492	Customized benchmark	2010	165	-0.4	1.6	-4.8	6.6	-2.0	5.9	0.0	4.7
Swiss Life	Bonds Global (CHF hedged)	1 245 479	Bloomberg Gbl Agg ex Securitized ex CNY TR CHF Hd	2010	132	-1.2	-0.5	-4.6	5.7	-1.9	5.2	-0.2	4.2
Swisscanto	Bonds Responsible foreign currencies CHF-Hd	11 177 570	Bloomberg Gbl Agg ex CHF TR CHF Hedged	2010	360	-0.6	0.1	-3.9	5.4	-1.4	4.8	0.2	3.9

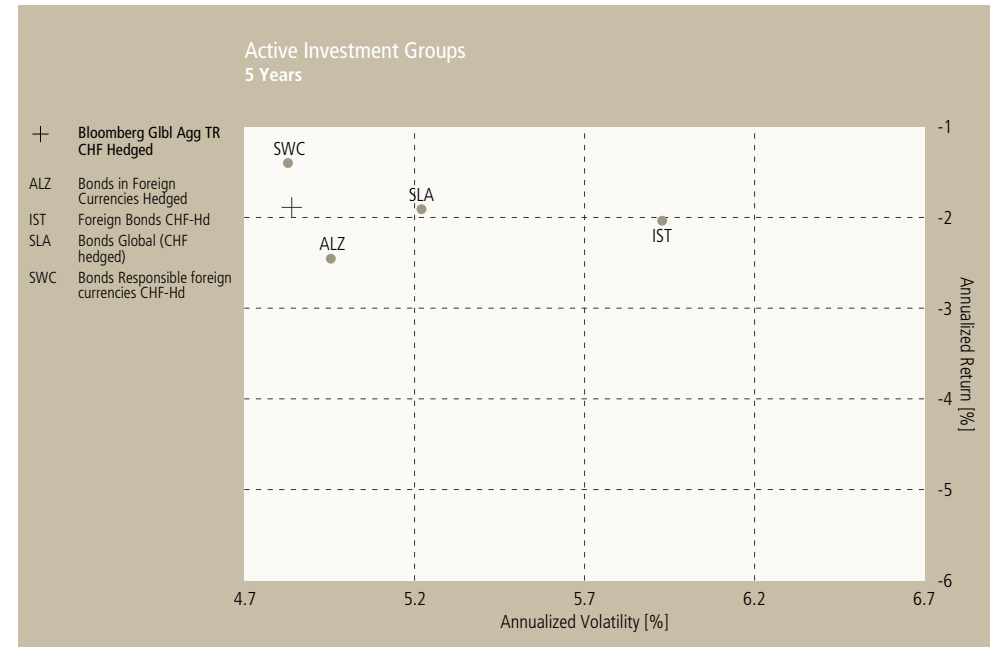
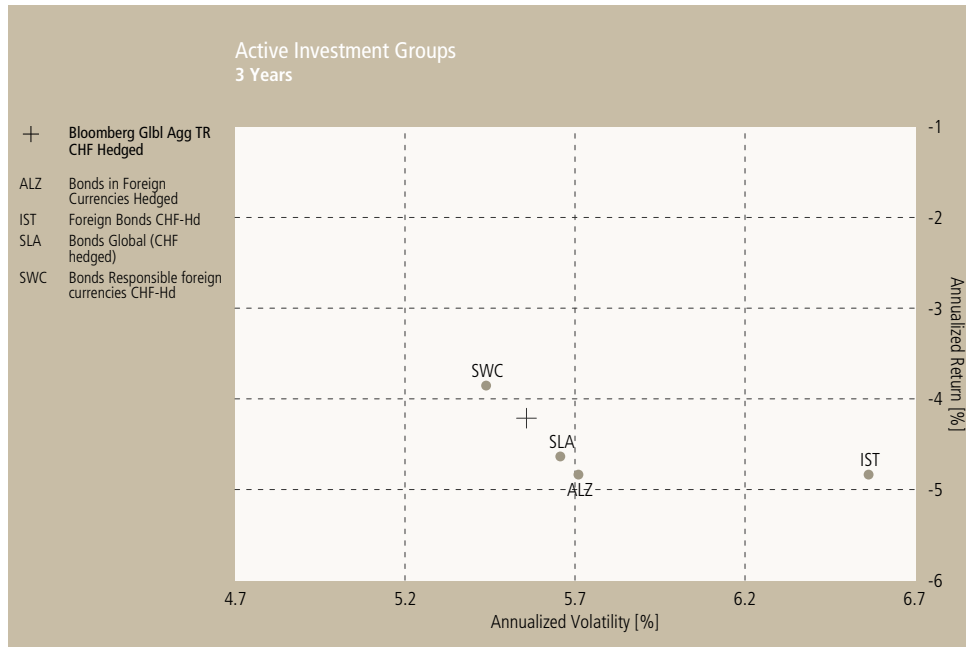
<sup>1</sup> Customized Benchmark until 30.11.2015.

### Distribution Analysis

Active Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-0.4	1.6	-3.9	6.6	-1.4	5.9	0.2	4.7
<b>Median</b>	-0.9	-0.2	-4.7	5.7	-2.0	5.1	-0.1	4.1
<b>Min.</b>	-1.3	-1.6	-4.8	5.4	-2.5	4.8	-0.7	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	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
AWI	Global Bonds Sovereign CHF-Hd	22 342 396	JP Morgan GBI Global Traded (CHF hedged)	2019	19	-1.1	-2.8	-5.7	5.5	
IST	Governo Bond Hedged CHF	10 964 589	Customized benchmark	2012	24	-1.5	-1.7	-5.8	6.3	-2.8 5.6 -0.5 4.8
Swiss Life	Bonds Global Governments+ (CHF hedged)	11 955 694	Bloomberg Gbl Agg Treasury ex CH CHF Hd	2010	592	-1.1	-0.8	-4.5	4.9	-2.4 4.3 -0.4 3.7

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
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	195	-1.9	-1.7	-6.5	7.2	-3.7 6.3
Avadis	Government bonds FC Indexed (CHF hedged)	1 735 119	FTSE WGBI ex Switzerland TR CHF Hedged	2003	352	-1.5	-2.3	-5.7	5.7	-3.0 5.1 -0.9 4.2
UBS 1	Foreign Currency Bonds Global Indexed (CHF hdg)	27 375 550	FTSE WGBI ex Switzerland TR CHF Hedged	2015	137	-1.3	-1.8	-5.3	5.6	-2.8 5.0 -0.7 4.1

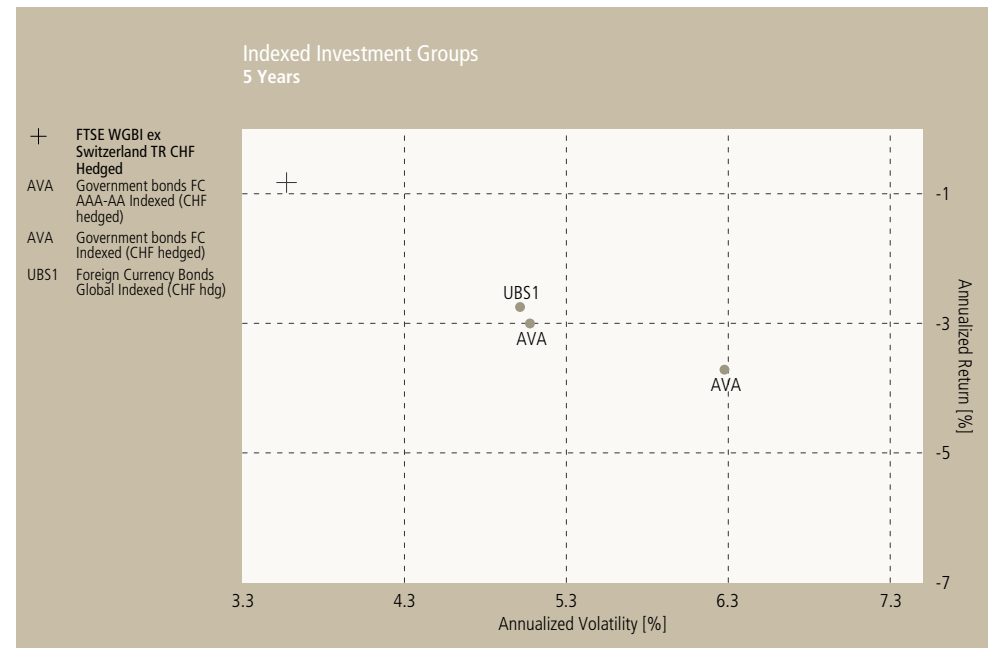
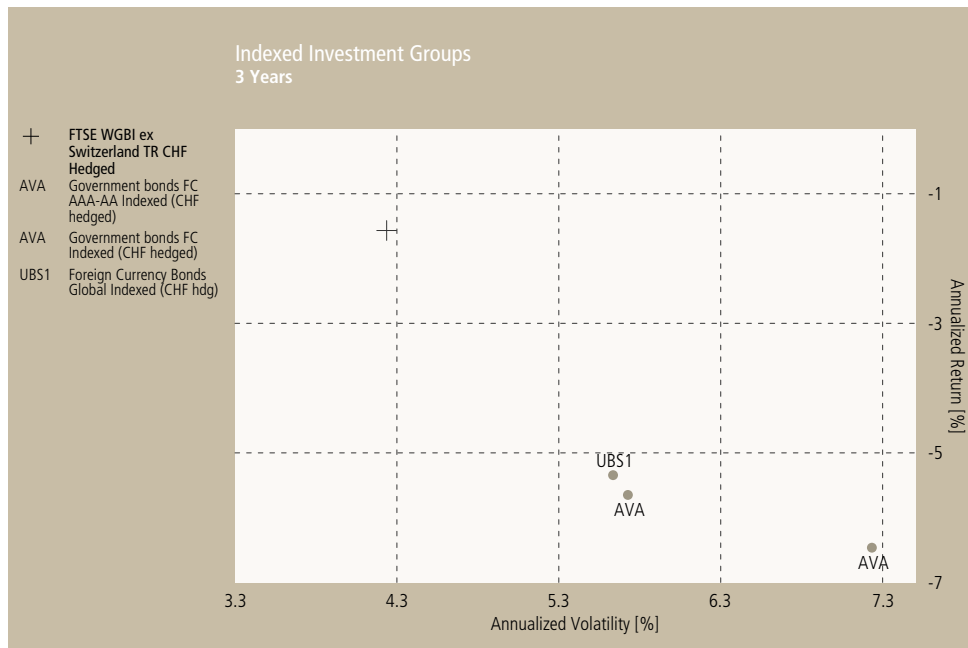
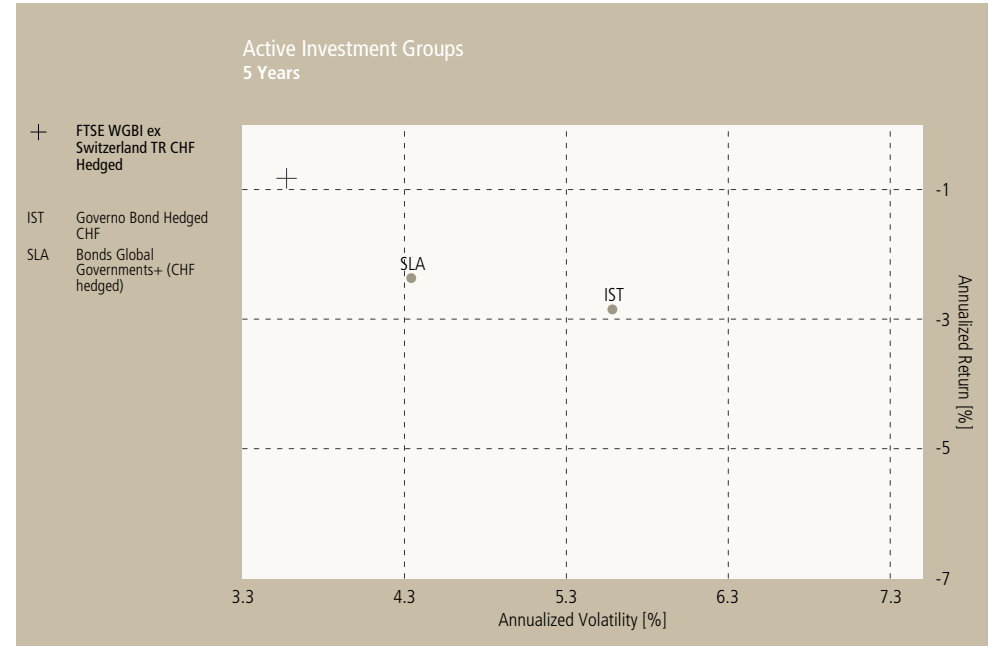
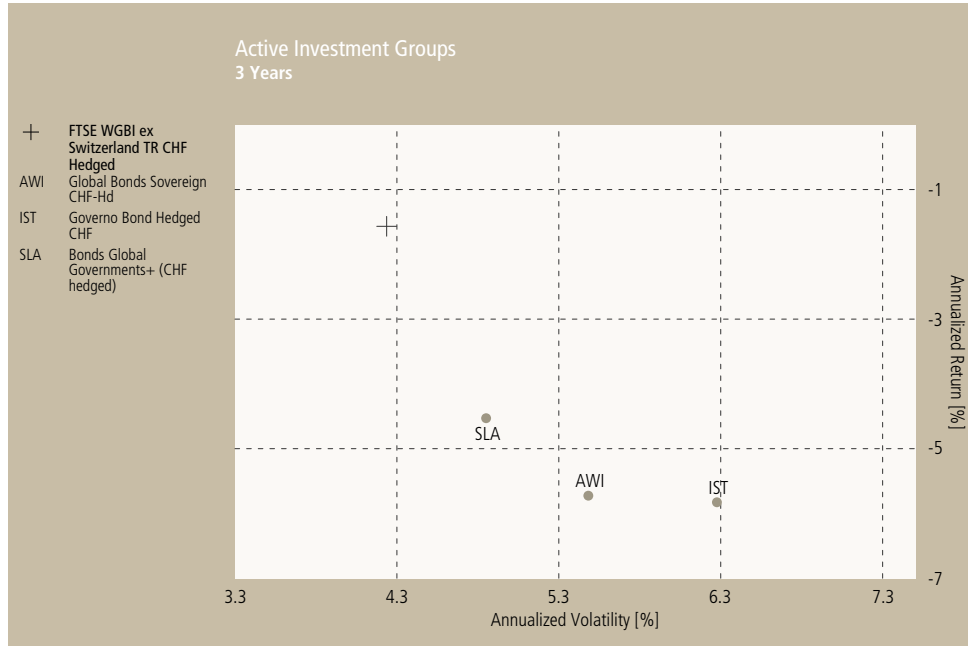
<sup>1</sup> Changed from active to indexed management as of 26.06.2019.

### Distribution Analysis

Active and Indexed Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-1.1	-0.8	-4.5	7.2	-2.4	6.3	-0.4	4.8
<b>Median</b>	-1.4	-1.8	-5.7	5.7	-2.8	5.1	-0.6	4.2
<b>Min.</b>	-1.9	-2.8	-6.5	4.9	-3.7	4.3	-0.9	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	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	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	467	-0.5	2.6	-4.0	8.1	-1.0	8.1	0.3	6.2
AWI	Global Corporate Bonds SmartBeta Hedged CHF	23 093 367	BofA ML Gbl Broad Market Corp Index CHF Hedged	2014	42	-0.7	1.7	-4.5	7.9	-1.4	7.6	0.2	5.8
IST	Global Corporates IG Hedged CHF	55 369 482	Bloomberg Gbl Agg Corp TR CHF Hedged	2020	21	-0.8	1.4	-4.2	7.9				
Swiss Life	Bond Gbl Corporates (CHF hedged)	11 955 702	Bloomberg Gbl Agg Corp TR CHF Hedged	2010	814	-0.6	1.3	-4.6	6.8	-1.2	6.8	0.2	5.3

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	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	108	-1.1	1.0	-4.5	7.6	-1.5	7.5		

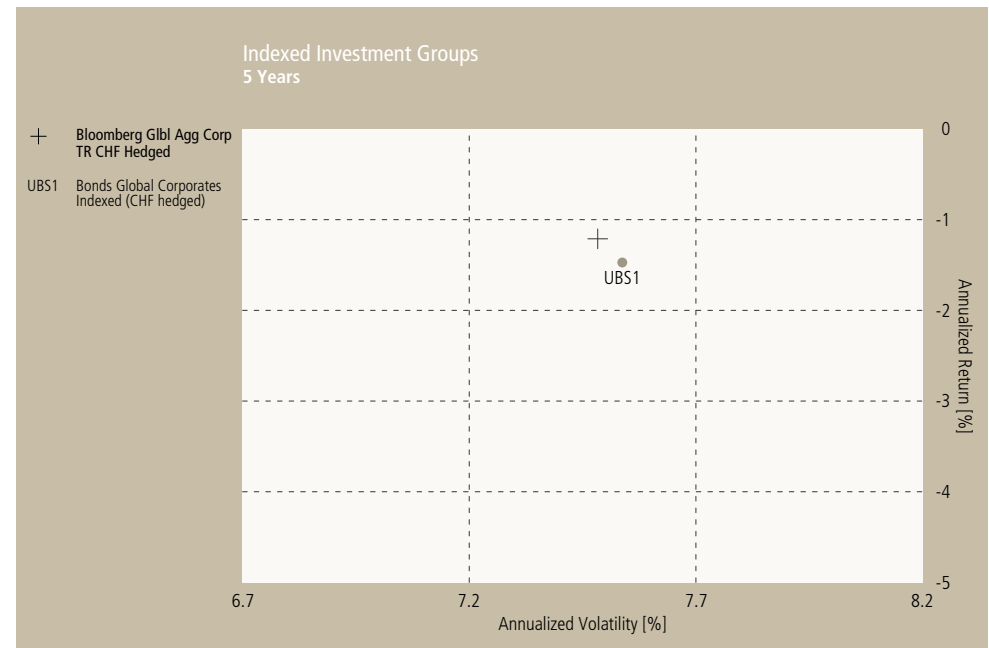
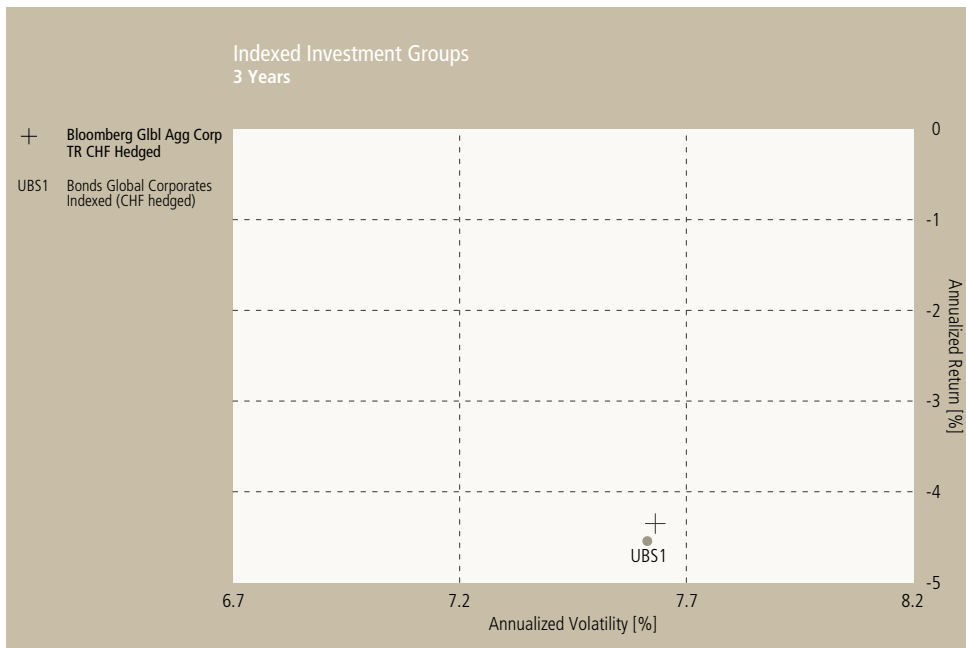
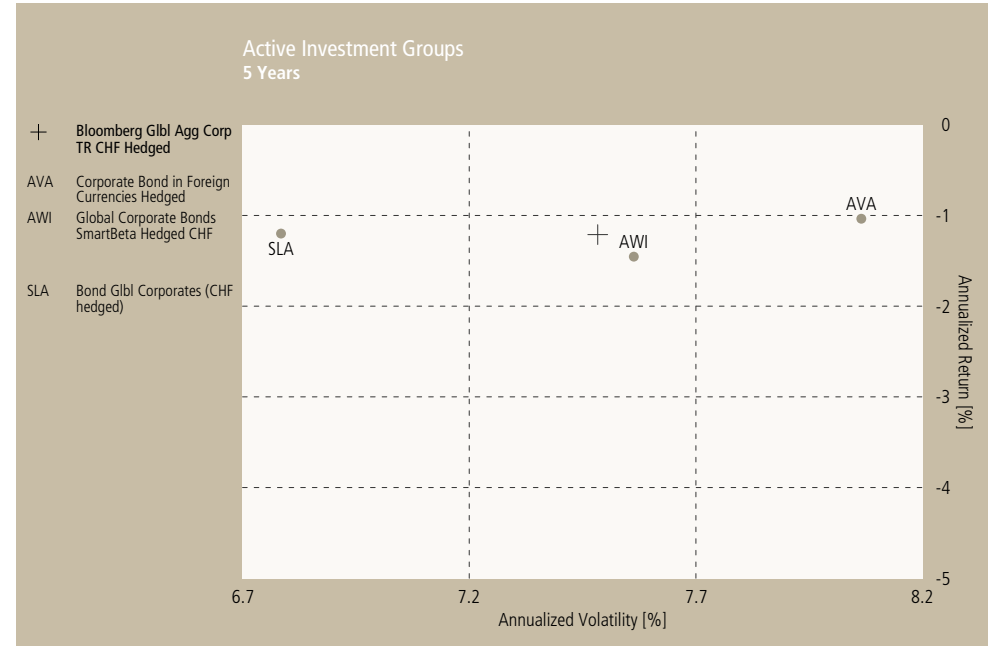
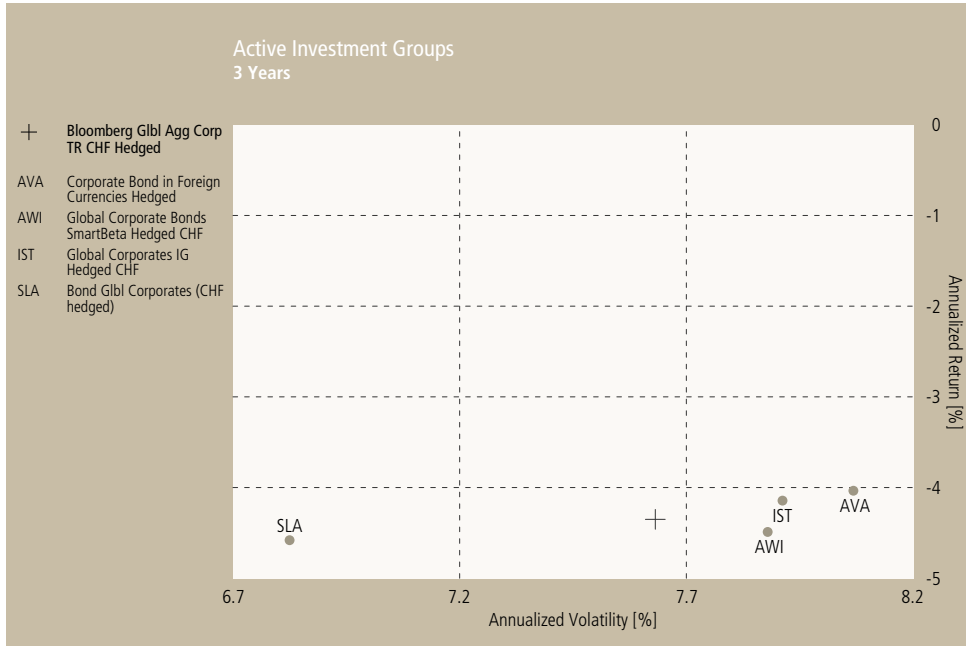
### Distribution Analysis

Active and Indexed Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-0.5	2.6	-4.0	8.1	-1.0	8.1	0.3	6.2
<b>Median</b>	-0.7	1.4	-4.5	7.9	-1.3	7.5	0.2	5.8
<b>Min.</b>	-1.1	1.0	-4.6	6.8	-1.5	6.8	0.2	5.3

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	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Mortgages Switzerland	51 718 065	SBI® Domestic AAA-BBB 3-5 Years TR	2020	90 <sup>1</sup>	0.2 <sup>2</sup>	3.8	-0.3	2.2				
avenirplus	Mortgages	37 163 502	SBI® AAA-A 1-3 Years TR	2016	189	0.8	1.7	-1.1	1.4	-0.2	1.1		
AWI	Residential Mortgages Switzerland	37 991 048	SBI® AAA-BBB 5-7 Years TR	2018	169	0.6	6.8	-1.2	4.8	-0.6	3.7		
AXA	Mortgages Switzerland	43 669 849	SBI Domestic Swiss Pfandbrief 1-10y	2019	1,893	0.6	6.0	-0.8	4.3	-0.5	3.7		
AXA OB	Mortgages Switzerland	52 515 879	No benchmark	2020	1,542	0.7	6.5	-0.4	4.4				
CSA	Mortgages Switzerland	287 573	SBI® AAA-A 1-3 Years TR	1984	1,162	0.5	3.3	0.8	1.0	0.6	0.8	0.6	0.6
Helvetia	Mortgages Switzerland	40 868 027	SBI® AAA-BBB 5-7 Years TR	2018	125	1.5	2.8	-2.7	1.9	-0.7	1.7		
IST 2	Residential mortgages Switzerland	113 343 073	No benchmark	2021	89	0.5	9.0						
Swiss Life	Mortgages Switzerland ESG	112 778 762	No benchmark	2021	216	-0.4	8.0						
Swisscanto	Mortgages Switzerland	33 752 690	SBI® AAA-BBB TR	2016	1,674	0.5	5.5	-1.1	4.1	-0.5	3.2		
UBS 1	Mortgage Switzerland (0-15)	34 740 956	No benchmark	2017	1,675	0.5	5.7	-1.1	3.9	-0.4	3.1		
Zurich	Mortgages Switzerland	49 019 220	SBI® AAA-A 5-7 Years TR	2019	368 <sup>1</sup>	-0.1 <sup>2</sup>	1.7	-0.4	3.1				

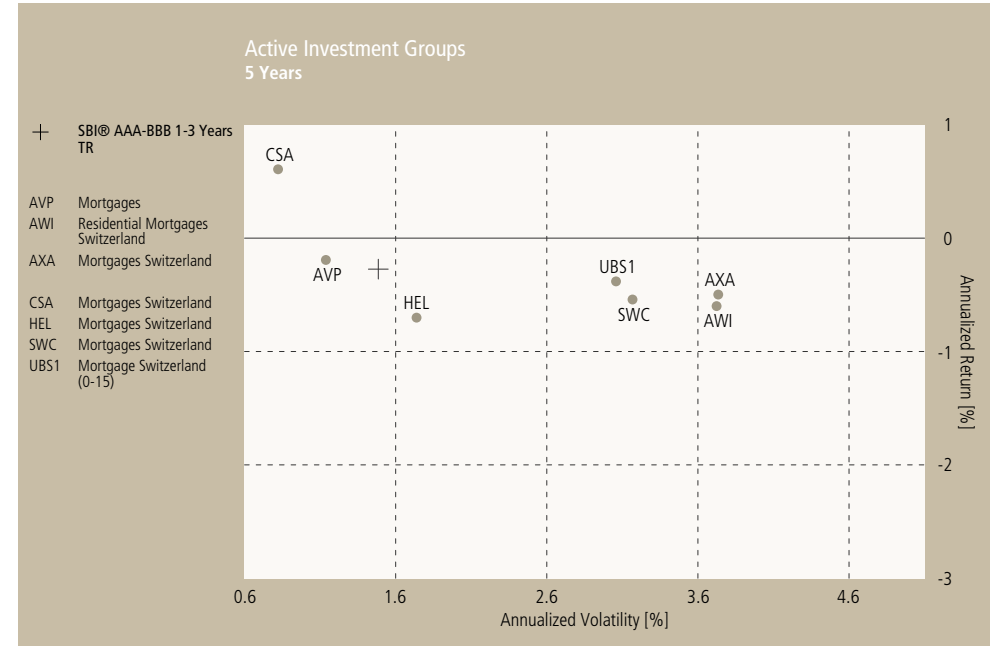
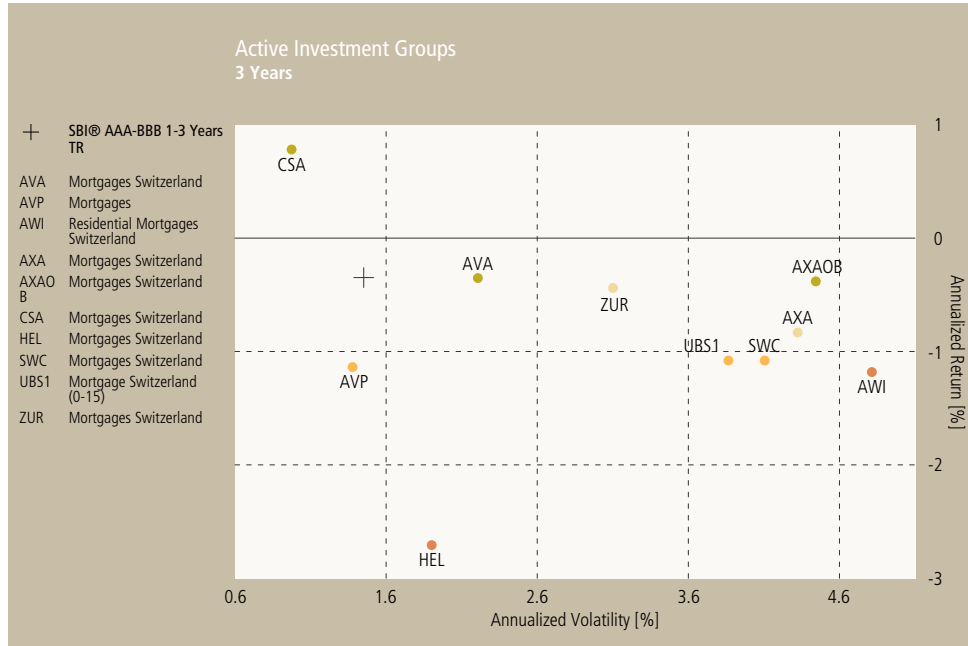
<sup>1</sup> As of 29.02.2024. <sup>2</sup> As of 29.02.2024, over 12 and 36 months.

### Distribution Analysis

Active Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>		9.0	0.8	4.8	0.6	3.7		
<b>Median</b>		5.6	-1.0	3.5	-0.5	3.1		
<b>Min.</b>		1.7	-2.7	1.0	-0.7	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	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Equities Switzerland	1 409 125	SPI® TR	2003	266	6.8	6.5	2.7	12.6	6.2	12.7	7.2	12.0
CSA	Equity Switzerland	287 567	SPI® TR	1974	33	5.7	4.7	2.7	11.5	5.7	12.0	6.0	11.7
CSA	Fund Selection Equity Switzerland	10 733 071	SPI® TR	2009	74	5.8	5.9	2.7	12.8	6.4	12.7	6.5	12.0
Helvetia	Swiss Shares Smart Beta Dynamic 100 ESG	27 589 595	SPI® TR	2015	111	5.3	8.0	1.9	13.2	6.4	14.3		
IST	Equities Switzerland SPI Plus	2 733 872	SPI® TR	2006	59	5.4	4.1	2.9	12.1	6.2	12.3	6.5	11.7
IST 2	Equities Switzerland SPI Plus	3 237 591	SPI® TR	2007	9	5.4	4.1	2.9	12.1	6.2	12.3	6.5	11.7
IST 2	Swiss Equities Minimum Variance	22 431 333	SPI® TR	2013	73	4.2	2.5	1.8	10.9	5.2	11.4	6.9	11.1
J. Safra Sarasin	Sustainable Swiss Equities	1 474 343	SPI® TR	2002	63	4.6	3.9	2.8	13.4	6.8	13.6	6.7	12.4
Prisma	ESG SPI® Efficient	11 339 766	SPI® TR	2010	177	4.5	5.9	2.0	11.4	6.6	11.9	8.0	11.4
Swiss Life	Equities Switzerland	1 245 481	SPI® TR	2001	506	5.9	6.0	3.2	12.7	6.4	12.6	6.2	12.0
Swisscanto	Equities Responsible Switzerland	287 587	SPI® TR	1973	84	6.3	3.6	2.4	12.3	5.8	12.3	5.8	11.8
UBS 1	Equities Switzerland Sustainable	11 761 670	SPI® TR	2013	30	6.2	5.0	3.1	12.4	5.7	12.9	6.3	12.1
Zurich	Equities Switzerland	721 861	SPI® TR	1999	671	6.1	5.4	3.5	13.0	5.9	12.9	5.9	12.3

### Indexed Investment Groups

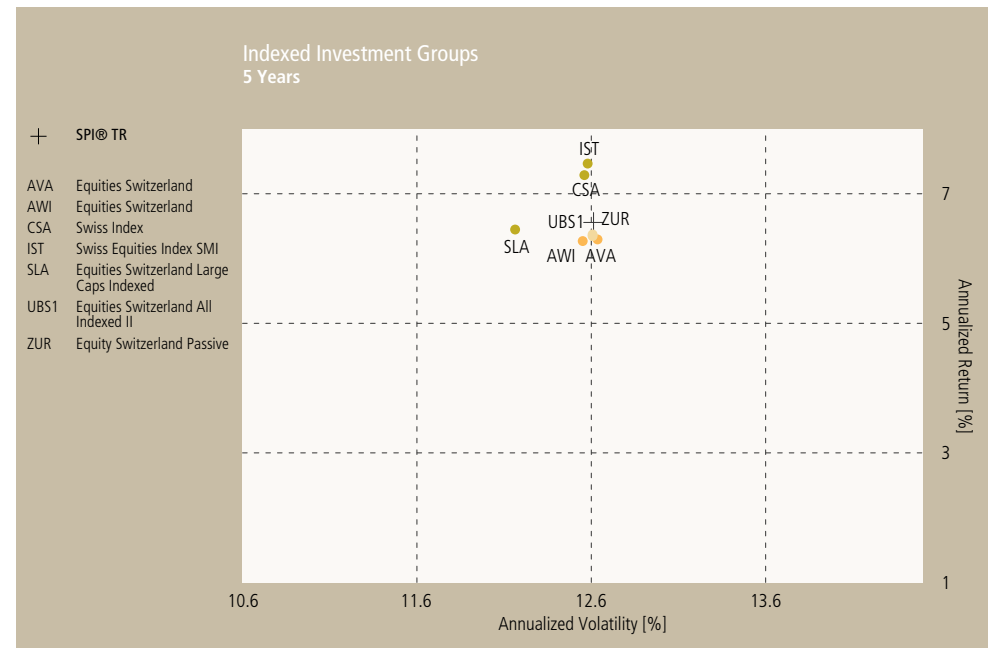
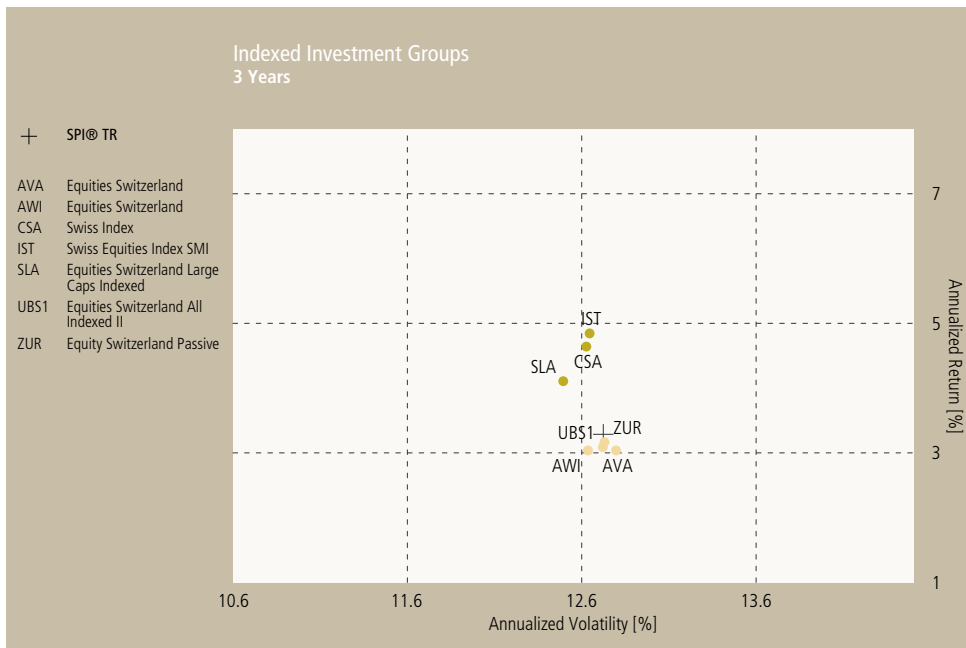
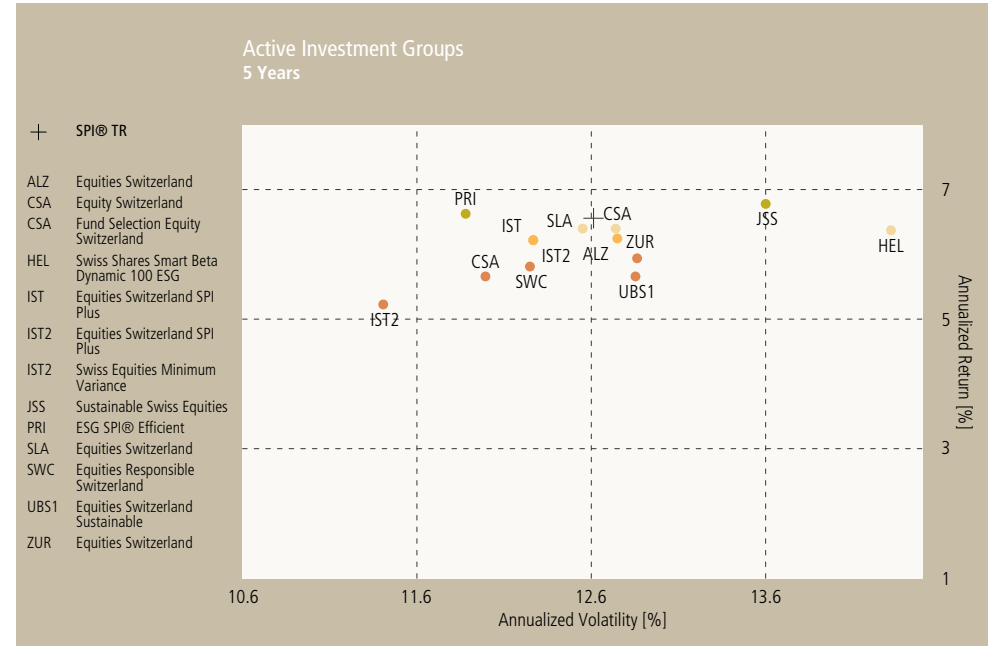
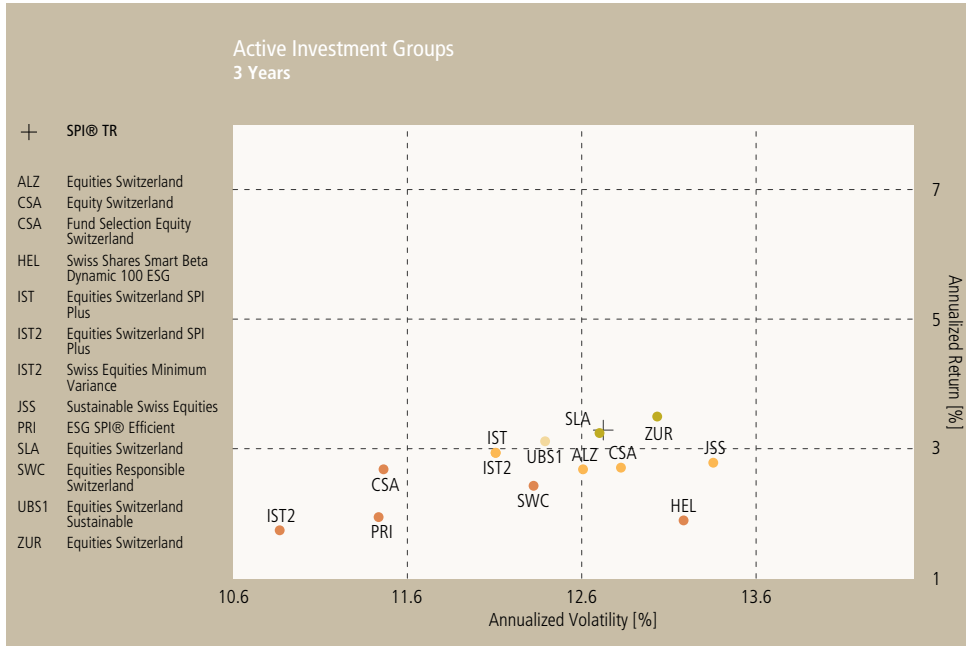
Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Switzerland	935 908	UBS 100 TR	1995	565	5.9	5.9	3.0	12.8	6.3	12.6	6.3	12.1
AWI	Equities Switzerland	441 473	SPI® TR	1996	55	5.9	5.8	3.0	12.6	6.3	12.6	6.2	12.0
CSA	Swiss Index	887 912	SMI® TR	1999	80	6.7	8.4	4.6	12.6	7.3	12.6	6.3	12.2
IST	Swiss Equities Index SMI	287 596	SMI® TR	1982	450	6.7	8.6	4.8	12.6	7.5	12.6	6.4	12.2
Swiss Life	Equities Switzerland Large Caps Indexed	39 561 885	SPI 20	2018	504	6.2	6.8	4.1	12.5	6.4	12.2		
UBS 1	Equities Switzerland All Indexed II	28 160 932	SPI® TR	2015	74	5.9	5.9	3.1	12.7	6.4	12.6		
Zurich	Equity Switzerland Passive	2 384 155	SPI® TR	2006	582	6.0	6.0	3.2	12.7	6.4	12.6	6.3	12.1

### Distribution Analysis

Active and Indexed Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	6.8	8.6	4.8	13.4	7.5	14.3	8.0	12.4
<b>Median</b>	5.9	5.9	3.0	12.6	6.3	12.6	6.3	12.0
<b>Min.</b>	4.2	2.5	1.8	10.9	5.2	11.4	5.8	11.1

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	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Global SmartBeta Equities ESG	24 760 880	MSCI World ex Switzerland NR	2014	65	15.3	19.3	6.9	13.3	8.9	14.8		
AWI	LongRun Equity [USD] <sup>1</sup>	114 719 624	No benchmark	2021	54	13.1	18.5						
Baloise	Aktien Global 0-100 I	52 726 835	No benchmark	2020	29	16.6	20.1	5.6	10.2				
IST	Equities Global Low Vol	14 316 840	MSCI World ex Switzerland NR	2011	9	14.0	10.9	5.0	11.8	4.8	14.5	5.8	12.5
J. Safra Sarasin	Sustainable International Equities ex Switzerland	1 474 344	MSCI World NR	2002	48	15.2	20.3	5.3	14.0	9.4	16.4	7.7	14.7
J. Safra Sarasin 2	Equities World ex Switzerland 2	32 096 336	MSCI World ex Switzerland NR	2016	162	15.5	19.4	4.6	14.0	8.8	17.8		
Prisma	ESG Sustainable SOCIETY [USD] <sup>1</sup>	117 620 113	MSCI World NR	2022	24	22.5	30.7						
Swiss Life	Equities Foreign ESG	1 245 539	Customized benchmark	2001	468	16.1	21.3	4.5	14.3	8.4	16.8	8.3	14.7
Swiss Life	Equities Global ESG	113 873 862	No benchmark	2021	6	13.7	15.4						
Swisscanto Avant	Foreign Responsible Equities	287 588	MSCI World ex Switzerland NR	1973	65	15.9	21.7	5.3	13.8	8.7	16.3	8.3	14.5

<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	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Equities Sustainability Passive	1 536 420	MSCI World ex Switzerland TR	2003	379	17.0	24.2	7.3	14.5	9.1	16.7	8.9	14.7
Avadis	Equities World	935 911	MSCI World ex Switzerland TR	1994	2	16.6	23.4	6.8	14.6	9.7	16.7	9.6	14.7
Avadis 2	Equities World 2	4 692 285	MSCI World ex Switzerland TR	2008	218	16.7	24.0	7.2	14.6	10.1	16.7	9.9	14.7
AWI	Foreign Equities ex CH	1 767 724	MSCI World ex Switzerland TR	2004	12	16.8	23.7	7.1	14.5	9.8	16.6	9.5	14.6
CSA 2	World Index	1 915 891	MSCI World ex Switzerland TR	2004	88	16.3	22.7	6.1	14.7	9.3	17.0	9.3	14.8
IST	Globe Index	96 700	MSCI World ex Switzerland NR	1993	499	16.9	24.2	7.3	14.7	10.2	16.7	10.0	14.7
IST	Globe Index SRI	56 541 683	MSCI World ex Switzerland SRI NR	2020	60	13.5	21.0	7.3	15.6				
Swiss Life	Equities Foreign ESG Indexed	117 189 932	MSCI World ex Switzerland ESG Leaders	2022	271	17.3	24.8						
Swisscanto Avant	Equities Foreign Index	13 255 612	MSCI World ex Switzerland NR	2012	947	16.8	24.1	7.3	14.6	10.1	16.7	9.9	14.7
UBS 2	Global Equities (ex CH) Passive II	23 849 593	MSCI World ex Switzerland NR <sup>1</sup>	2014	187	16.9	24.4	7.5	14.7	10.4	16.7	10.2	14.7

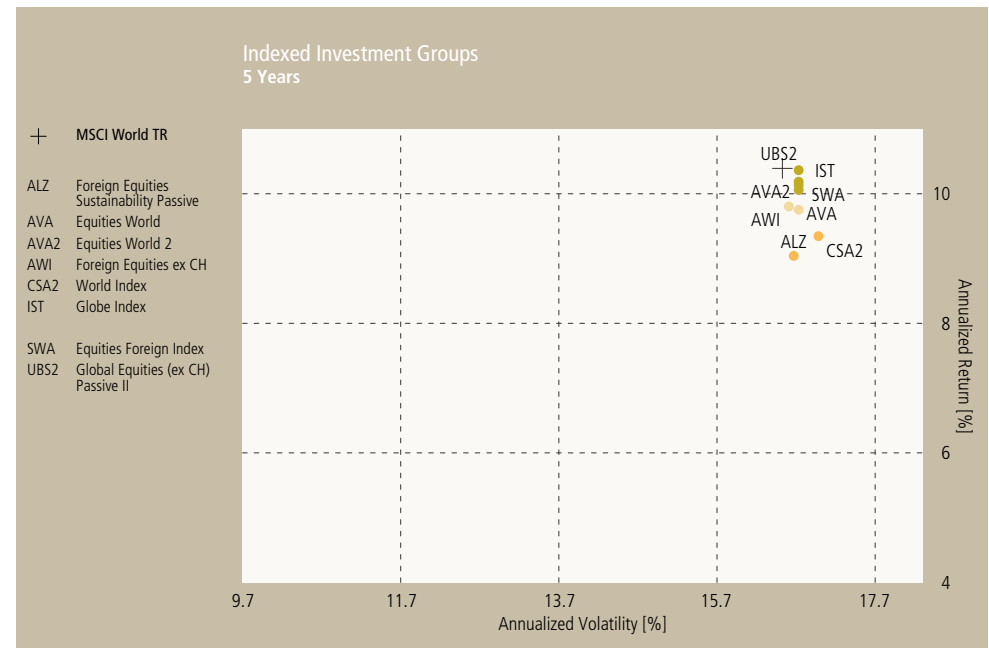
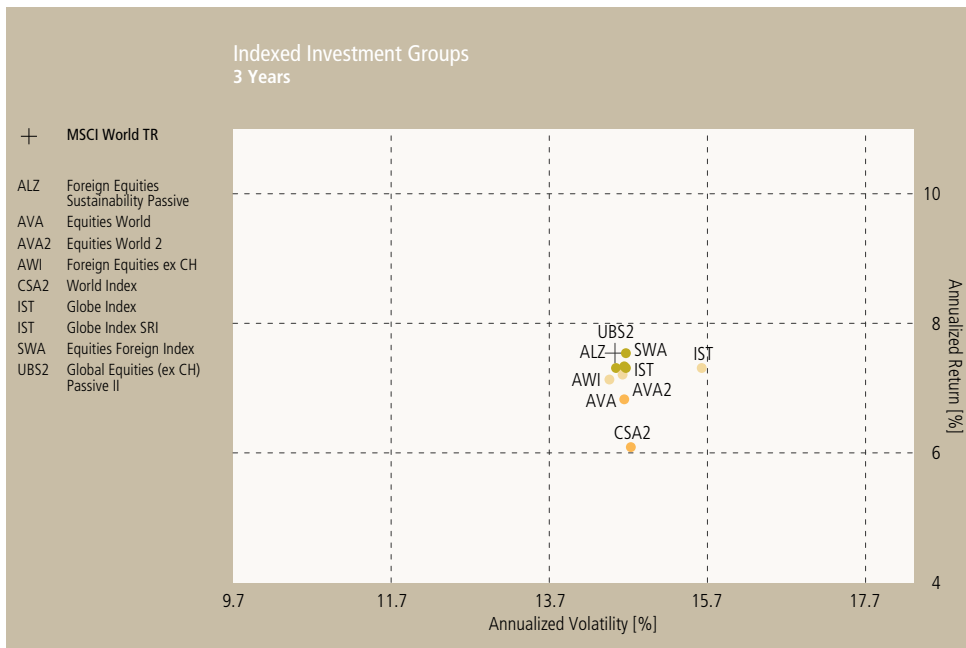
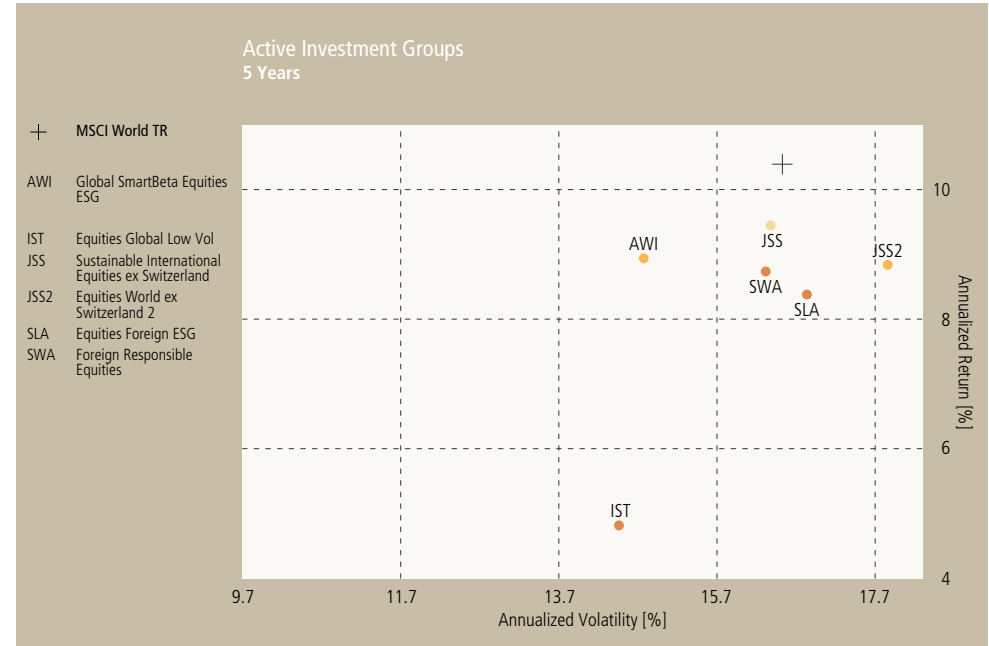
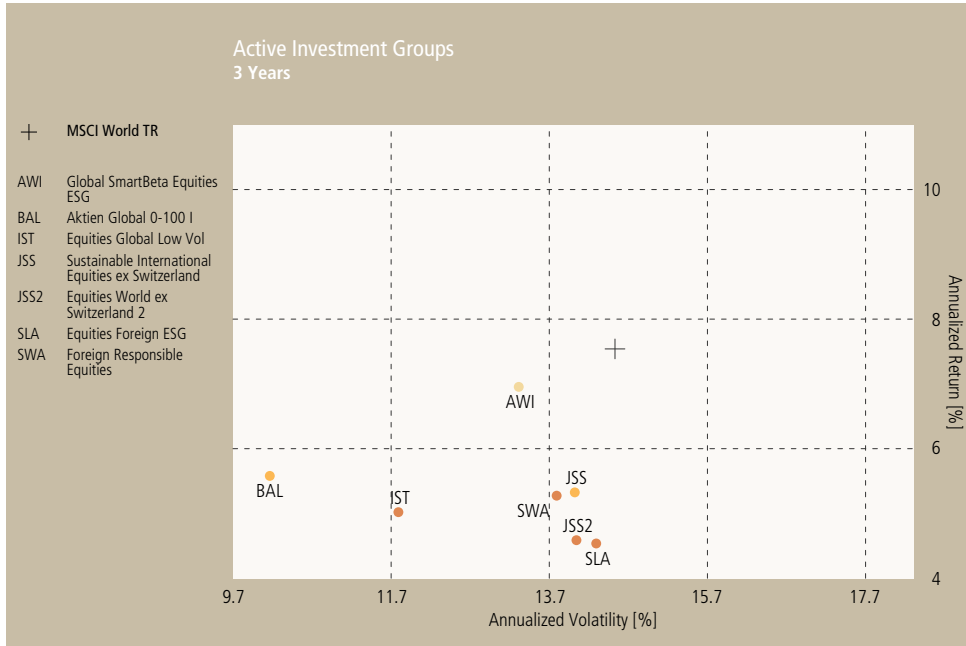
<sup>1</sup> FTSE Non-CHF WGBI ex Switzerland TR CHF Hedged until 29.01.2021.

### Distribution Analysis

Active and Indexed Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	22.5	30.7	7.5	15.6	10.4	17.8	10.2	14.8
<b>Median</b>	16.4	22.2	6.9	14.5	9.4	16.7	9.4	14.7
<b>Min.</b>	13.1	10.9	4.5	10.2	4.8	14.5	5.8	12.5

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	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
UBS 2	Global Equities (ex CH) Climate Aware (CHF hd)	53 626 792	MSCI World ex Switzerland NR CHF Hedged	2020	727	8.9	21.6	7.1	15.6	

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
Avadis	Equities World hedged	2 622 820	MSCI World ex Switzerland TR CHF Hedged	2006	73	9.4	21.7	7.2	15.6	10.2 16.9 8.4 14.0
Avadis 2	Equities World hedged 2	4 692 310	MSCI World ex Switzerland TR CHF Hedged	2008	793	9.5	22.0	7.4	15.6	10.4 16.9 8.6 14.0
Avadis 2	World Equities CO <sub>2</sub> Selection hedged 2	53 123 425	MSCI World ex Switzerland TR CHF Hedged	2020	523	9.3	21.6	7.4	15.6	
IST	Globe Index Hedged CHF	28 243 326	MSCI World ex Switzerland NR CHF Hedged	2015	1,500	9.6	22.4	7.5	15.7	10.5 17.0
UBS 2	Global Equities (ex CH) ESG Screened Passive (CHF hd)	58 216 061	MSCI World ex Switzerland ESG Screened NR CHF Hd	2021	1,367	9.9	23.9	7.8	16.0	
UBS 2	Global Equities (ex CH) Passive II (CHF hd)	14 741 965	MSCI World ex Switzerland NR CHF Hedged	2012	5,558	9.5	22.1	7.4	15.6	10.4 17.0 8.5 14.1

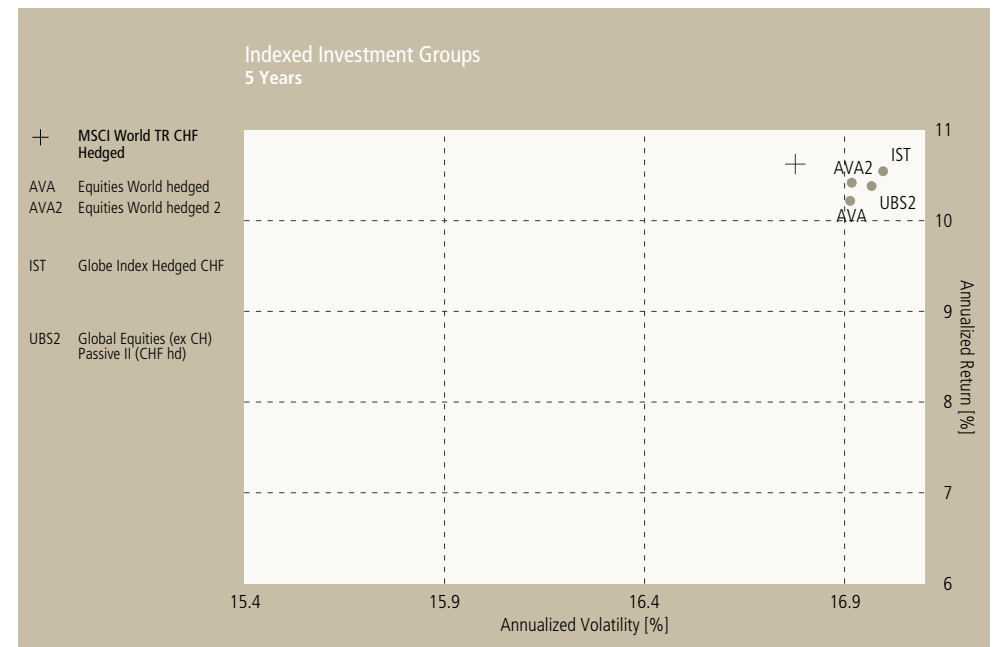
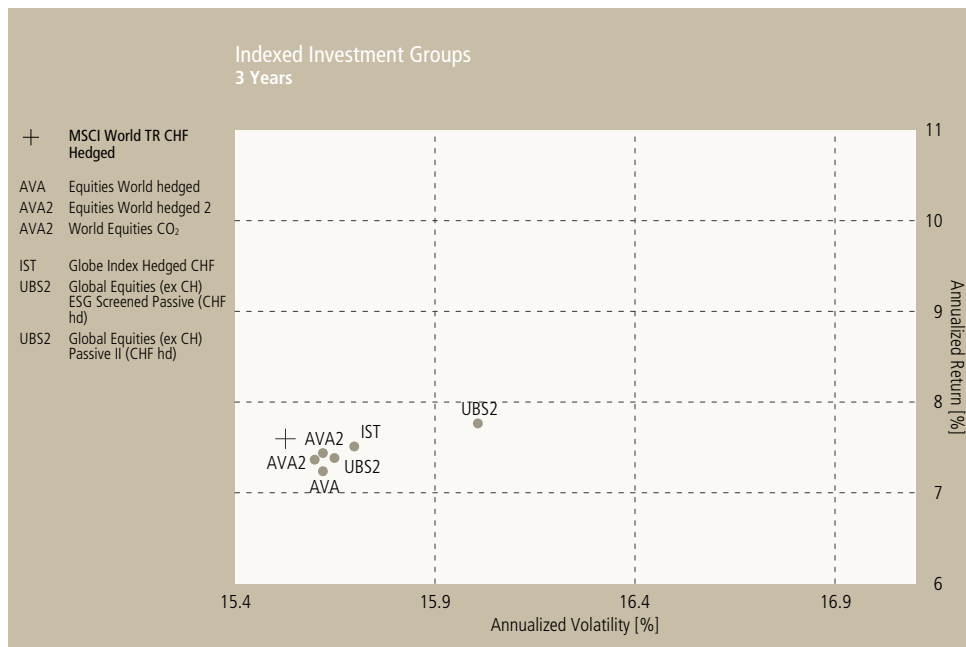
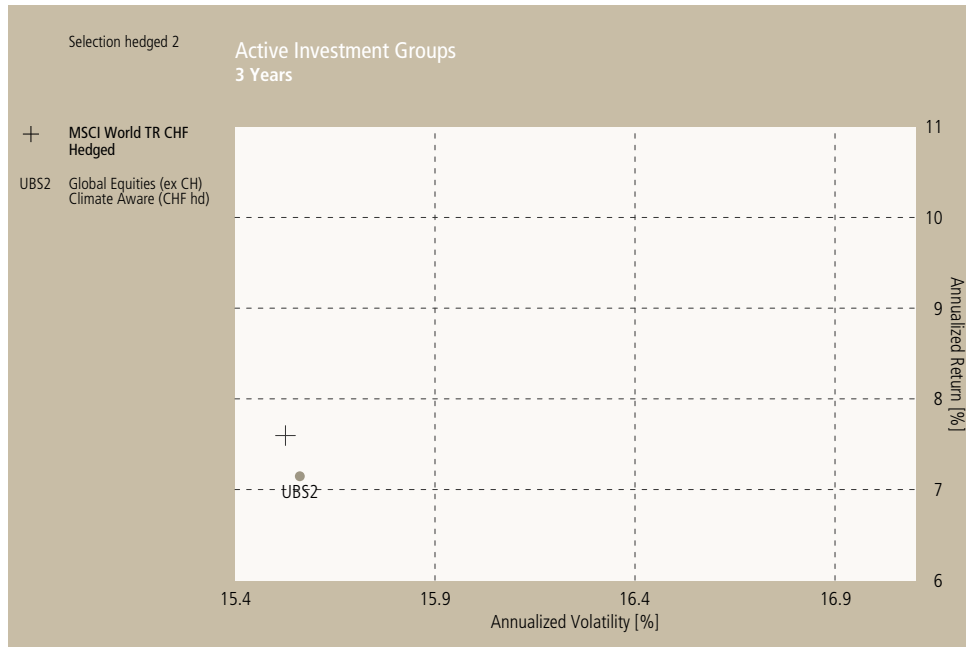
### Distribution Analysis

Active and Indexed Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.		
<b>Max.</b>	9.9	23.9	7.8	16.0	10.5	17.0	8.6	14.1
<b>Median</b>	9.5	22.0	7.4	15.6	10.4	16.9	8.5	14.0
<b>Min.</b>	8.9	21.6	7.1	15.6	10.2	16.9	8.4	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	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
CSA	Fund Selection Equity Europe	287 502	MSCI Europe ex Switzerland NR	1992	29	12.3	10.2	1.2 15.6	4.3 17.7	3.6 15.8
Swisscanto	Equities Responsible Europe	351 193	MSCI Europe ex Switzerland NR	1995	18	11.2	9.0	3.2 15.1	4.8 19.1	3.1 16.7
Zurich	Equities Europe	722 683	MSCI Europe ex Switzerland TR	1999	704	13.5	16.5	7.1 15.7	8.0 18.2	4.3 15.7

### Indexed Investment Groups

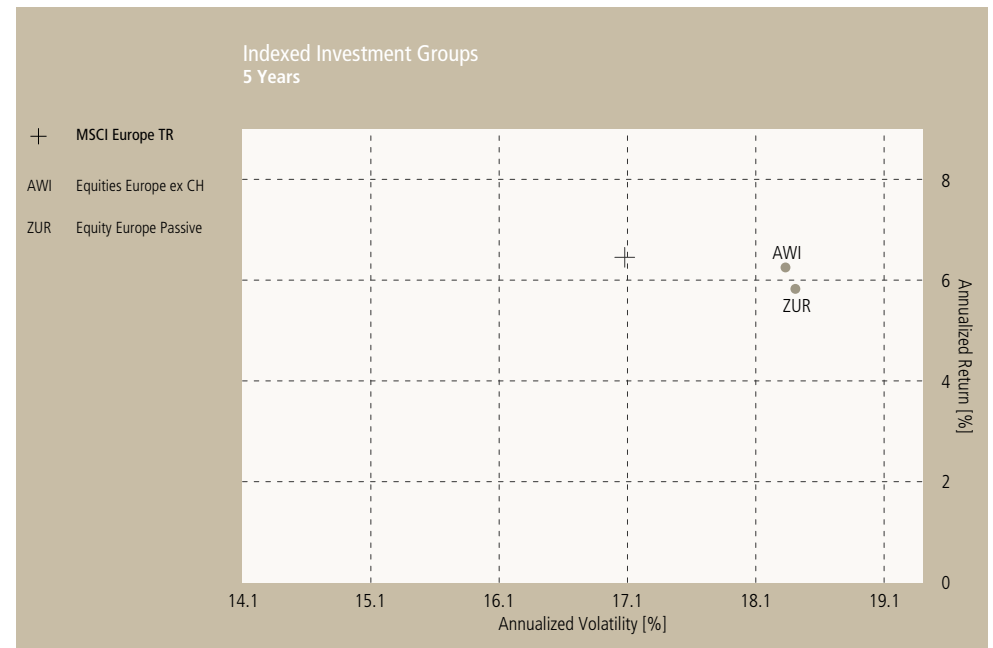
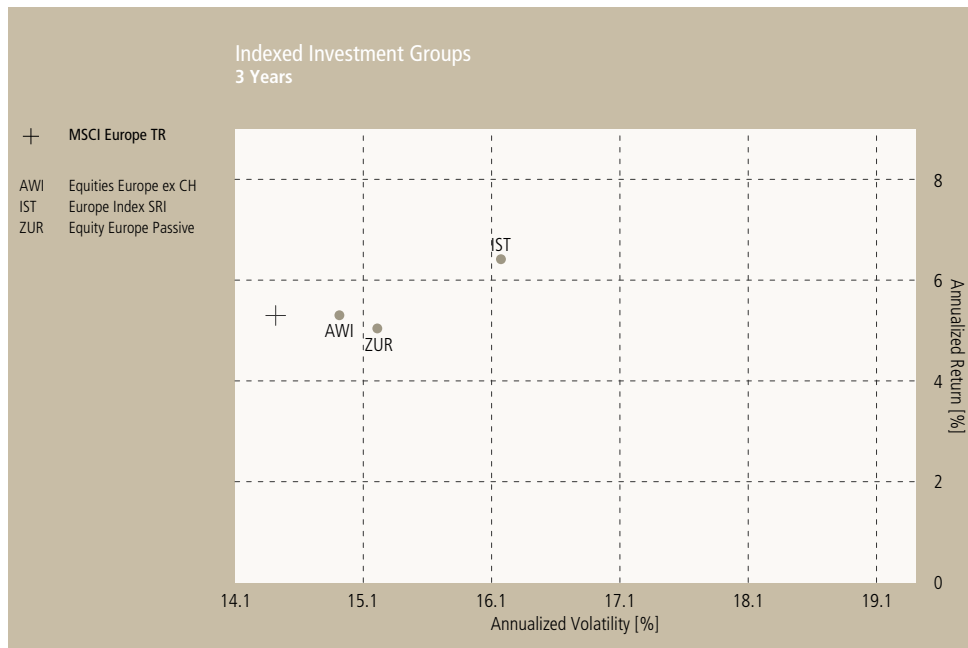
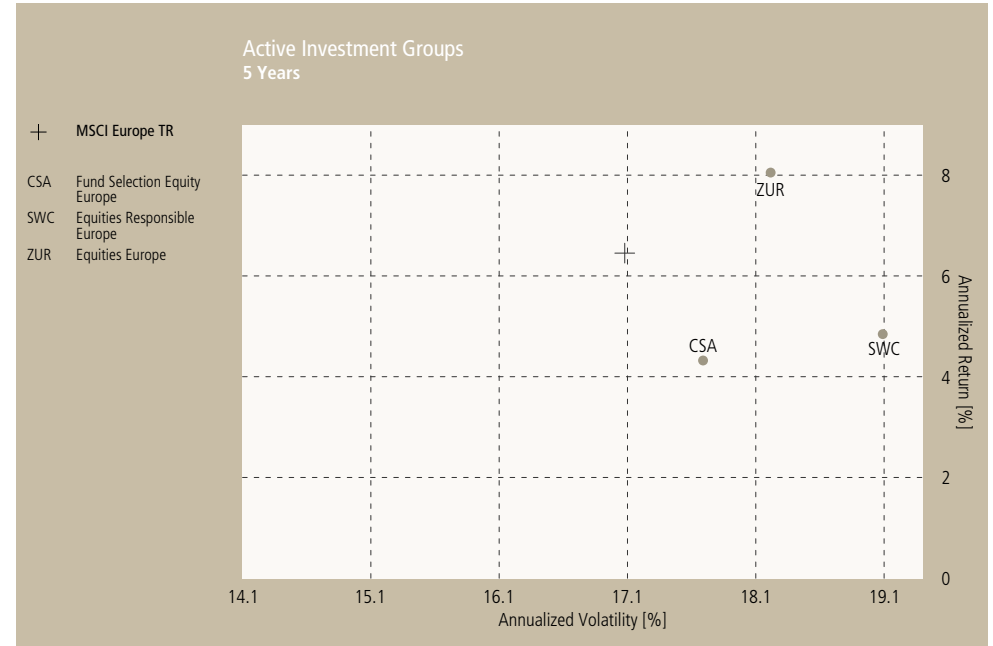
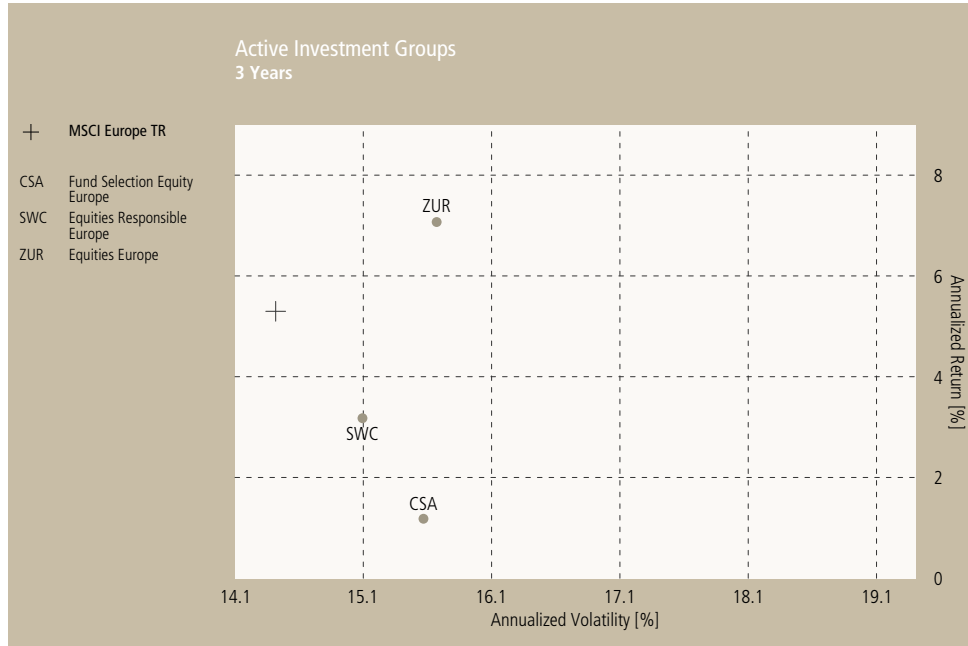
Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
AWI	Equities Europe ex CH	441 474	MSCI Europe ex Switzerland TR	1996	0	13.4	13.3	5.3 14.9	6.2 18.3	4.6 16.0
IST	Europe Index SRI	56 541 550	MSCI Europe ex Switzerland SRI NR	2020	51	16.6	17.5	6.4 16.2		
Zurich	Equity Europe Passive	2 384 178	MSCI Europe ex Switzerland TR	2006	193	13.8	13.6	5.0 15.2	5.8 18.4	4.5 16.1

### Distribution Analysis

Active and Indexed Investment Groups	2024	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	16.6	17.5	7.1 16.2	8.0 19.1	4.6 16.7
<b>Median</b>	13.5	13.5	5.2 15.4	5.8 18.3	4.3 16.0
<b>Min.</b>	11.2	9.0	1.2 14.9	4.3 17.7	3.1 15.7

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	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Fund Selection Equity USA	12 701 578	MSCI USA NR	2011	61	18.0	28.0	7.9	15.7	12.1	16.9	12.2	15.2
Swisscanto Avant	Equities Responsible America	351 188	MSCI North America NR	1995	39	17.7	28.1	10.7	15.9	13.0	17.9	12.7	15.8
Zurich	Equities USA	722 693	MSCI USA TR	1999	1,037	19.9	32.8	10.4	18.9	14.0	19.5	13.7	16.7

### Indexed Investment Groups

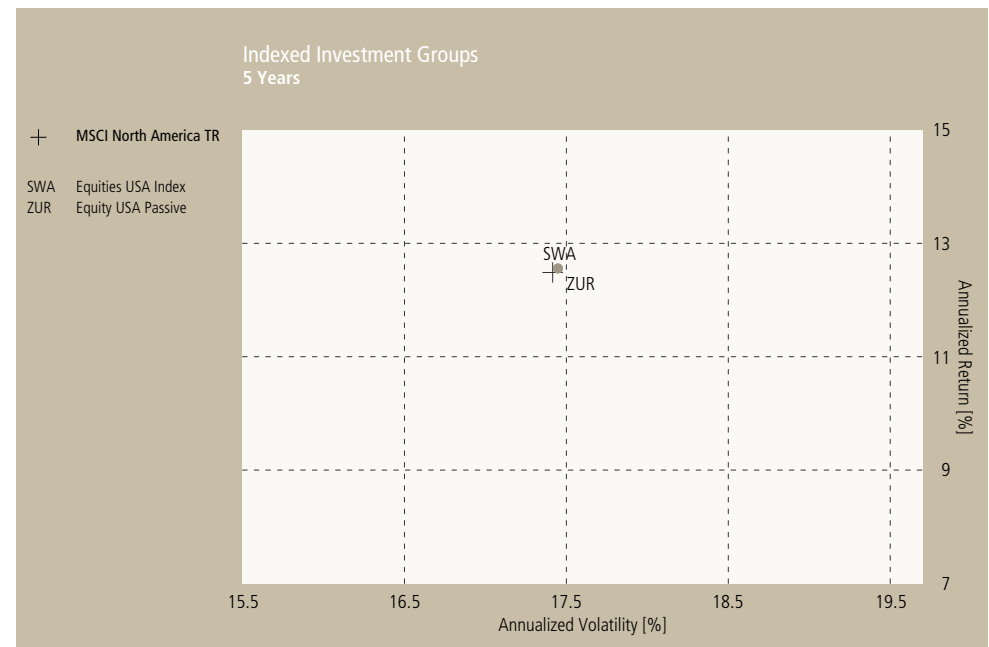
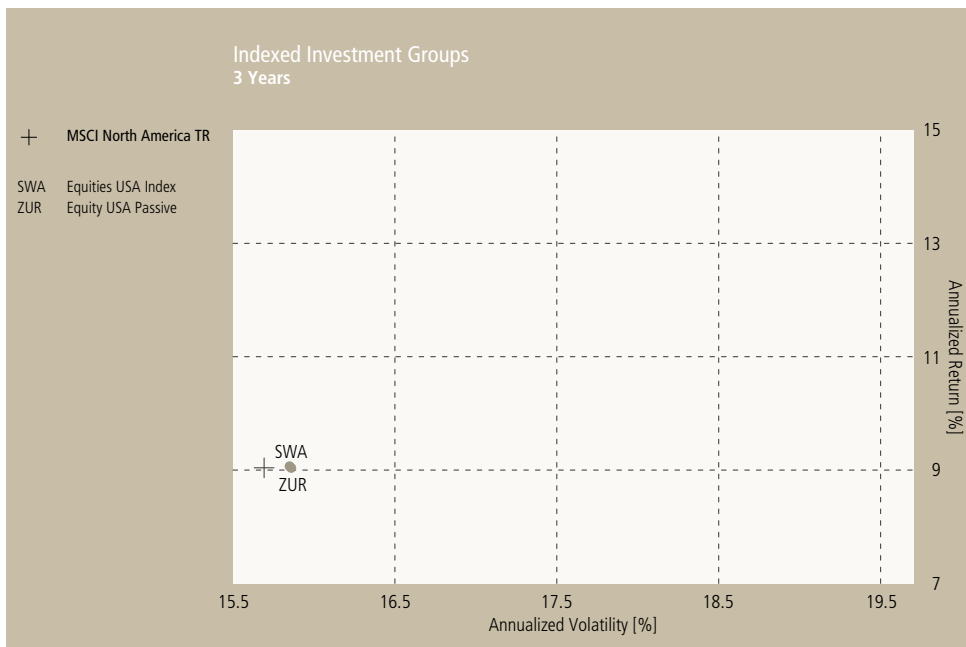
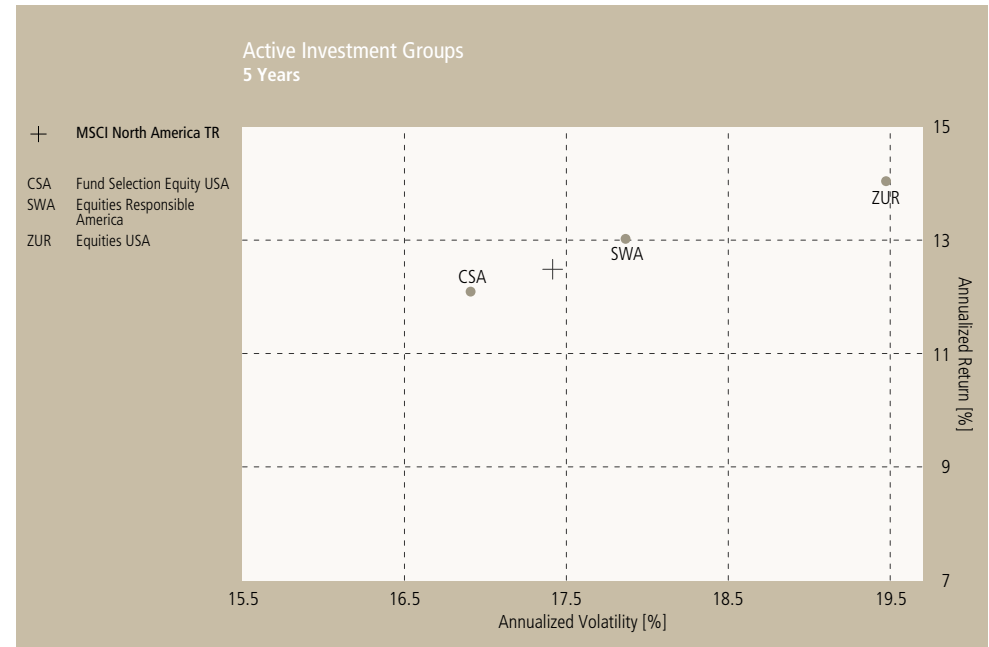
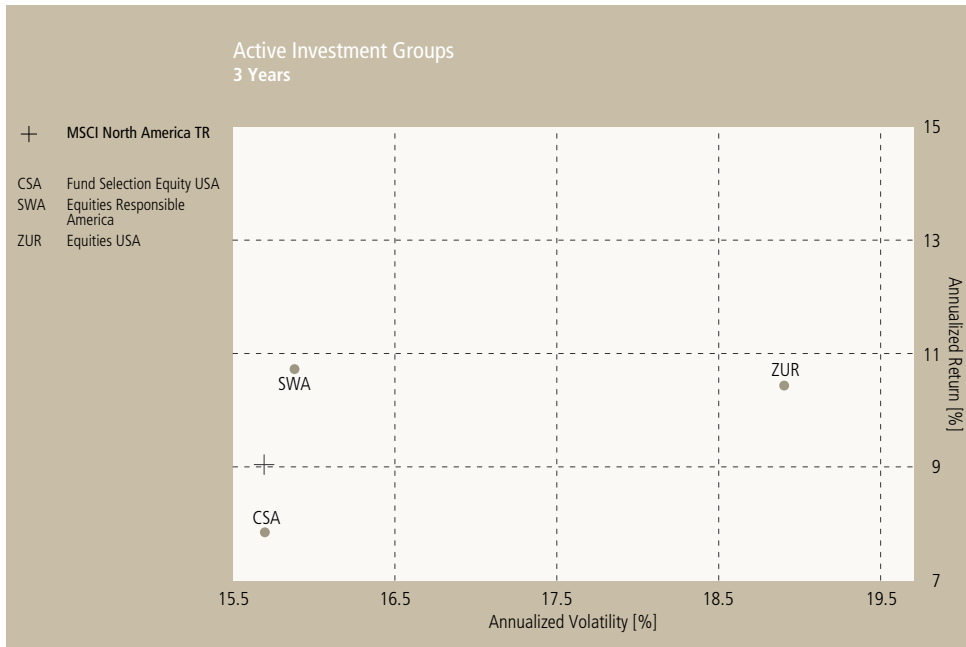
Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Swisscanto Avant	Equities USA Index	19 225 258	MSCI USA NR	2014	20	18.2	28.4	9.1	15.8	12.6	17.4		
Zurich	Equity USA Passive	2 384 201	MSCI USA TR	2006	396	18.1	28.3	9.0	15.9	12.6	17.4	12.9	15.4

### Distribution Analysis

Active and Indexed Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	19.9	32.8	10.7	18.9	14.0	19.5	13.7	16.7
<b>Median</b>	18.1	28.3	9.1	15.9	12.6	17.4	12.8	15.6
<b>Min.</b>	17.7	28.0	7.9	15.7	12.1	16.9	12.2	15.2

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	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Baloise	LOB-Mix 15 Plus	2 266 651	Customized benchmark	2005	42	2.3	6.1	-0.6	4.7	0.3	5.0	1.6	4.1
CSA	Mixta-BVG 15 Plus I	46 329 594		2019	44	2.4	4.7	-0.7	4.7	1.4	4.9		
IST	Mixta Optima 15	2 903 129	Customized benchmark	2012	36	2.2	4.5	-0.5	4.5	1.2	4.6	2.2	3.7
J. Safra Sarasin	LOB Yield	2 455 689	Customized benchmark	2006	42	1.5	1.8	-2.6	4.7	0.0	5.1	1.1	4.1
Swiss Life	BVG-Mix 15	1 564 965	Customized benchmark	2003	225	1.7	4.1	0.0	3.6	1.5	3.7	2.2	3.1
Swisscanto	LOB Responsible Portfolio 15 WT	2 832 733	Customized benchmark	2007	10	1.7	6.2	-0.6	4.9	0.7	4.5	1.8	3.5
Swisscanto Avant	LOB Responsible Portfolio 15	287 524	Customized benchmark	1992	47	1.7	6.1	-0.6	5.0	0.6	4.5	1.8	3.6
Zurich	Profile Defensive	2 844 745	Customized benchmark	2007	9	2.1	6.5	0.3	5.2	2.1	5.3	2.7	4.2

### Distribution Analysis

Active Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	2.4	6.5	0.3	5.2	2.1	5.3	2.7	4.2
<b>Median</b>	1.9	5.4	-0.6	4.7	0.9	4.7	1.8	3.7
<b>Min.</b>	1.5	1.8	-2.6	3.6	0.0	3.7	1.1	3.1

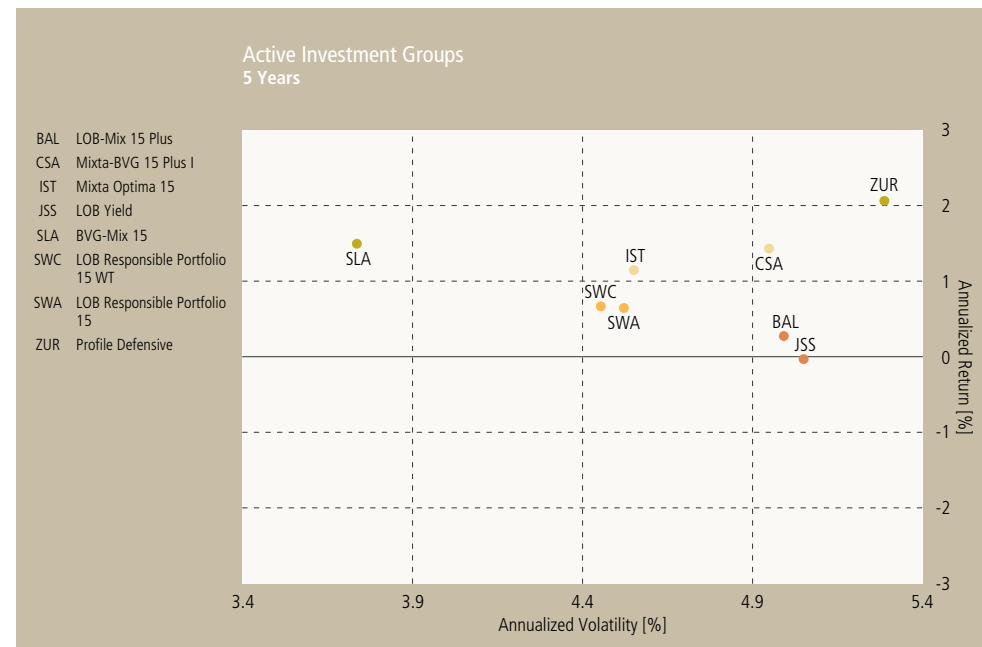
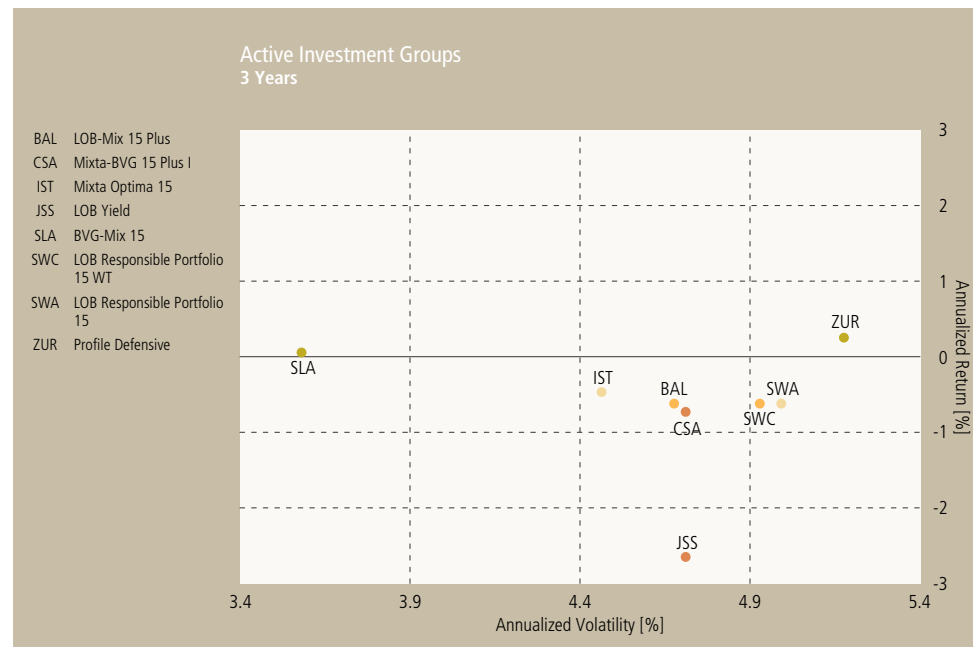
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# 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
Baloise	LOB-Mix 15 Plus	15%		55%	15%	10%	5%		15%
CSA	Mixta-BVG 15 Plus I	12%		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	7%	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	9%	6%	38%	12%	4%	8%	24%	9%



## Balanced Allocations: 20–30% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
avenirplus	LOB 25	45 164 538	Customized benchmark	2016	235	2.7	3.1	0.2	3.5	1.6	4.0		
AWI	LOB 25 andante	900 434	Customized benchmark	1999	12	3.2	6.2	-0.4	6.6	1.4	6.4	2.3	5.1
Baloise	LOB-Mix 25 Plus	1 307 354	Customized benchmark	2003	305	3.3	6.7	-0.1	5.5	1.1	5.7	2.3	4.8
CSA 2	Mixta-LOB 25	887 902	Customized benchmark	1997	240	3.5	6.4	0.0	5.4	1.8	5.6	2.8	4.5
CSA 2	Mixta-LOB 25 Plus	11 217 285	Customized benchmark	2010	138	3.3	5.7	0.4	5.2	2.4	5.3	2.8	4.4
IST	Mixta Optima 25	277 251	Customized benchmark	1990	560	3.0	4.7	0.3	5.3	2.0	5.7	3.2	4.9
IST 2	Mixta Optima 30	3 237 560	Customized benchmark	2007	77	3.4	5.9	0.2	5.8	2.3	6.5	3.1	5.6
J. Safra Sarasin	LOB Income	1 016 859	Customized benchmark <sup>1</sup>	1999	64	2.1	2.3	-2.2	5.2	0.8	5.6	1.7	4.7
J. Safra Sarasin	LOB Sustainable Income	3 543 791	Customized benchmark <sup>1</sup>	2007	38	2.3	3.3	-2.1	5.1	0.8	5.6	1.9	4.7
Swiss Life	BVG-Mix 25	1 245 601	Customized benchmark	2001	734	2.8	5.4	0.2	4.9	2.0	5.1	2.7	4.3
Swisscanto	LOB Responsible Portfolio 25 WT	2 832 735	Customized benchmark	2007	44	2.5	6.0	0.3	5.6	2.0	5.2	2.9	4.5
Swisscanto Avant	LOB Responsible Portfolio 25	694 458	Customized benchmark	1997	275	2.4	5.9	0.2	5.7	1.9	5.3	2.9	4.5
Swisscanto Avant	LOB Sustainable Portfolio 25 DT CHF	121 424 613		2023	5	2.5							
UBS 1	LOB-25 Active Plus	11 763 766	Customized benchmark	2010	156	3.3	5.7	-0.7	4.9	1.2	5.4	2.1	4.6
Zurich	MIX 20	51 249 460	Customized benchmark	2020	38	2.7	5.8	0.6	5.3				
Zurich	Profile Balanced	2 844 737	Customized benchmark	2007	206	3.2	6.8	0.9	5.9	2.8	6.2	3.2	5.2

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

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Helvetia	LOB-Mix	1 176 860	Customized benchmark	1993	25	3.6	7.5	1.0	6.0	2.5	6.4	2.9	5.3
UBS 1	LOB-25 Indexed (CHF hedged)	11 764 415	Customized benchmark	2012	139	2.0	6.3	-0.4	5.6	1.1	5.5	2.0	4.4

### Distribution Analysis

#### Active and Indexed Investment Groups

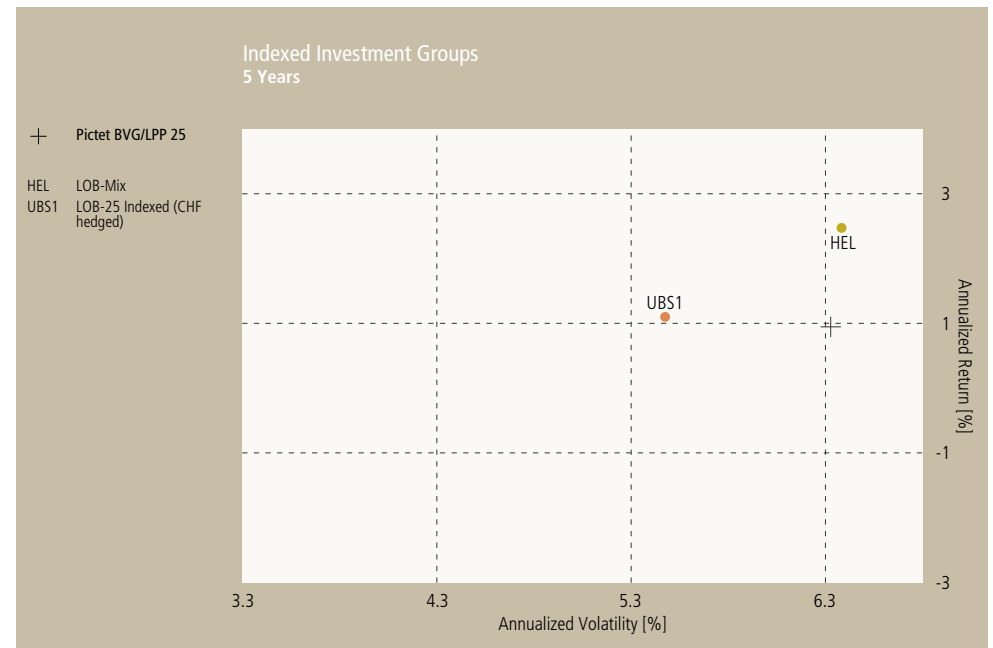
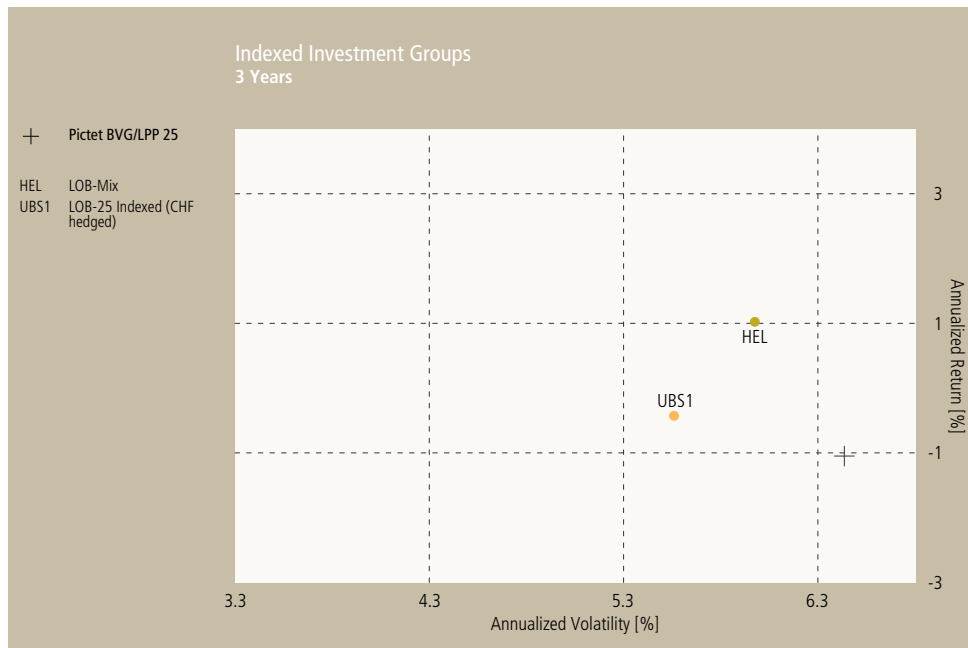
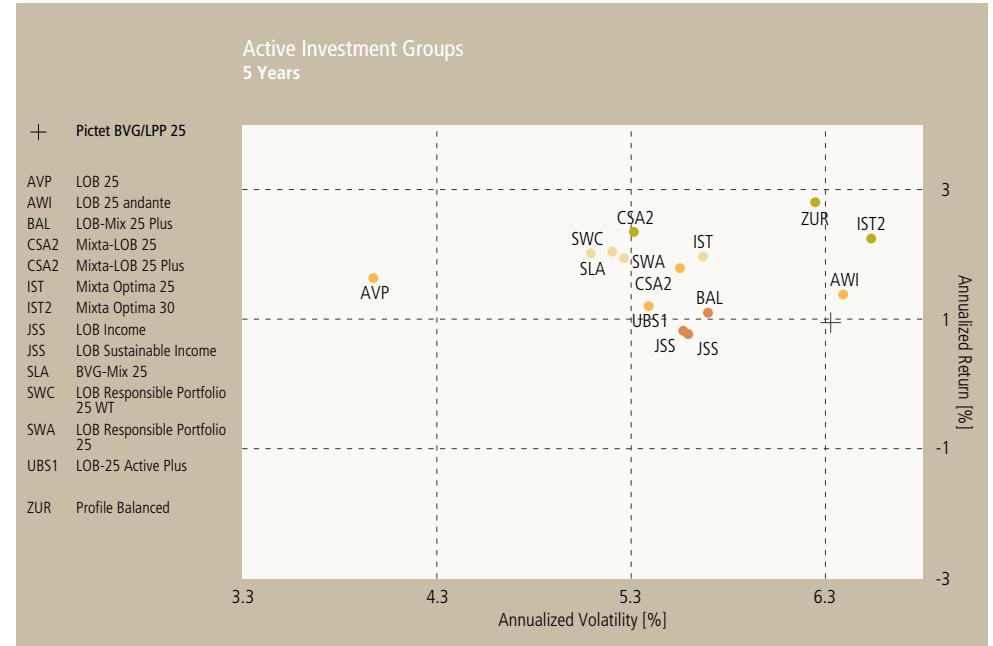
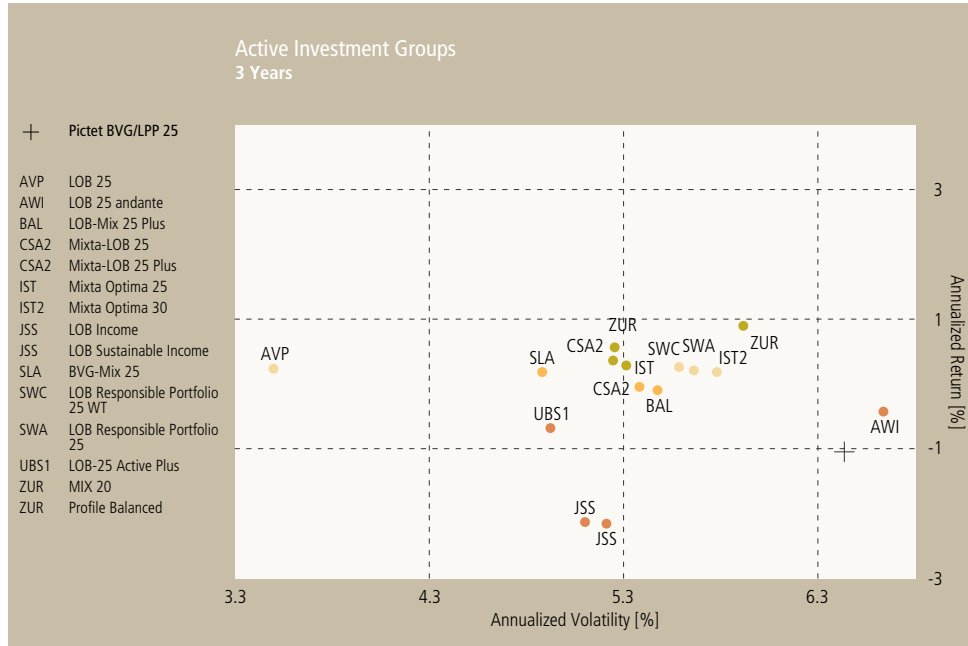
- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

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

	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	3.6	7.5	1.0	6.6	2.8	6.5	3.2	5.6
<b>Median</b>	2.9	5.9	0.2	5.4	1.9	5.6	2.8	4.7
<b>Min.</b>	2.0	2.3	-2.2	3.5	0.8	4.0	1.7	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	13%		50%	15%	15%	10%	10%	
Baloise	LOB-Mix 25 Plus	21%		45%	15%	15%	10%	15%	
CSA 2	Mixta-LOB 25	20%	5%	53%	6%	13%	12%	11%	
CSA 2	Mixta-LOB 25 Plus	17%		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	13%		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	12%		38%	38%	13%	13%		
UBS 1	LOB-25 Active Plus	20%		50%	10%	8%	17%	7%	8%
Zurich	MIX 20	11%		41%	7%	10%	10%	20%	10%
Zurich	Profile Balanced	15%	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	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
avenirplus	LOB 40	45 164 544	Customized benchmark	2016	6	4.1	4.9	1.2	5.4	2.9	6.2		
AWI	LOB 35 allegro	287 564	Customized benchmark	1984	155	4.2	7.1	0.2	7.5	2.2	7.4	3.0	6.0
Baloise	LOB-Mix 40 Plus	835 628	Customized benchmark	1997	193	4.4	7.4	0.6	6.8	2.2	7.2	3.3	6.2
CSA	LOB 25-45 Dynamic I	30 725 295	Customized benchmark	2016	2	3.0	8.7	0.2	8.0	2.7	8.1		
CSA	Mixta-LOB I	2 733 319	Customized benchmark	2006	1,418	4.1	7.2	0.2	6.2	2.4	6.5	3.4	5.6
CSA 2	Mixta-LOB 35	887 904	Customized benchmark	1974	542	4.3	7.2	0.5	6.2	2.5	6.5	3.5	5.5
Helvetia	LOB-Mix Plus 35	127 924 353		2013	1,137	3.8	6.8	1.0	5.8	3.0	6.2	3.6	5.4
IST	Mixta Optima 35	1 952 320	Customized benchmark	2005	257	3.8	5.5	0.5	6.4	2.4	6.8	3.5	5.9
J. Safra Sarasin	LOB Growth	287 401	Customized benchmark	1991	190	3.2	3.1	-1.6	5.9	1.6	6.5	2.3	5.7
J. Safra Sarasin	LOB Sustainability	1 016 862	Customized benchmark	2000	88	3.9	4.5	-1.2	6.1	2.2	6.8	2.9	5.9
Swiss Life	BVG-Mix 35	1 245 606	Customized benchmark	2001	383	3.8	6.4	0.7	5.8	2.7	6.1	3.3	5.3
UBS 1	LOB-40 Active Plus	11 763 867	Customized benchmark	2010	271	4.3	6.6	-0.2	6.5	2.2	7.0	3.0	6.2
Zurich	Profile Progressive	2 844 727	Customized benchmark	2007	133	4.2	8.1	1.8	6.7	3.8	7.1	3.9	6.1

### Indexed Investment Groups

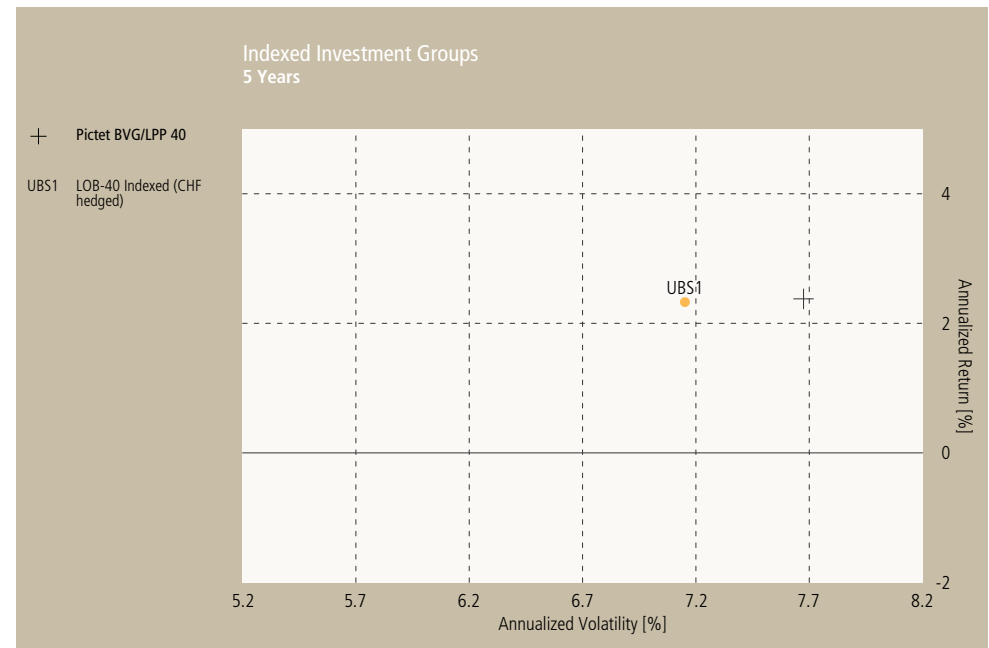
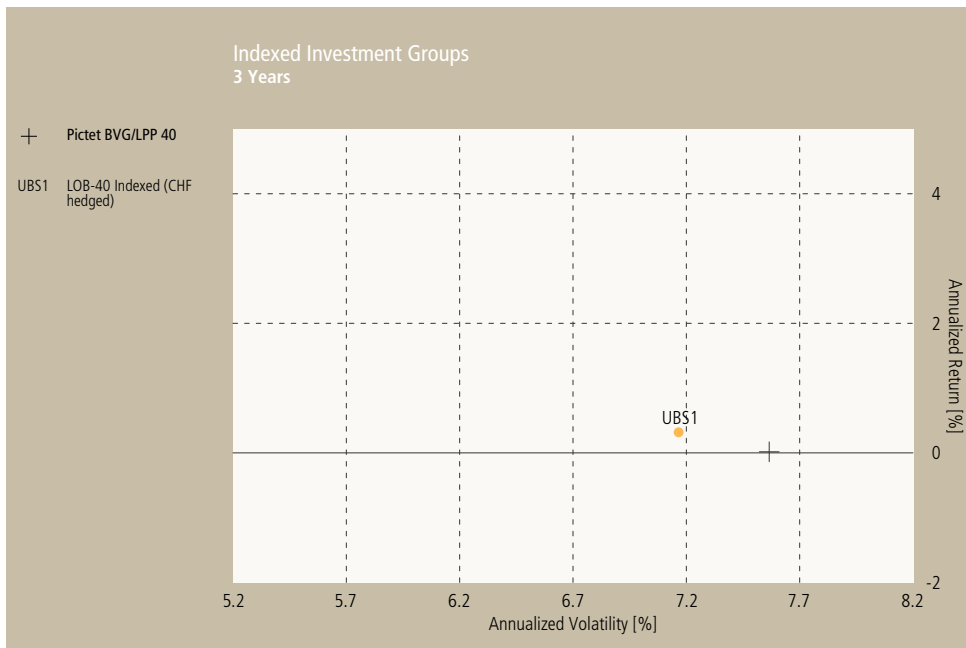
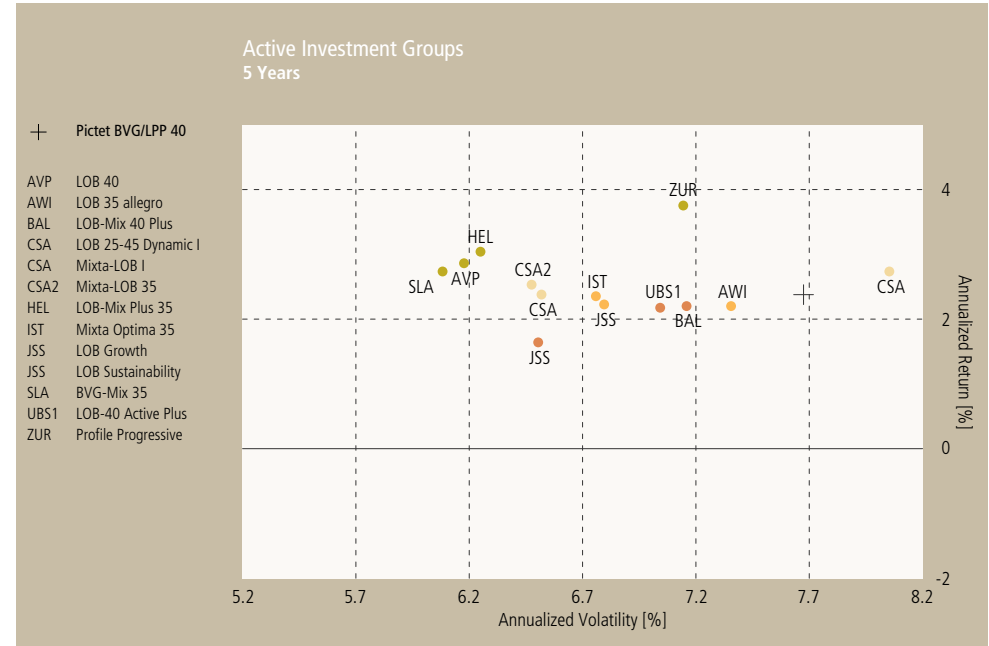
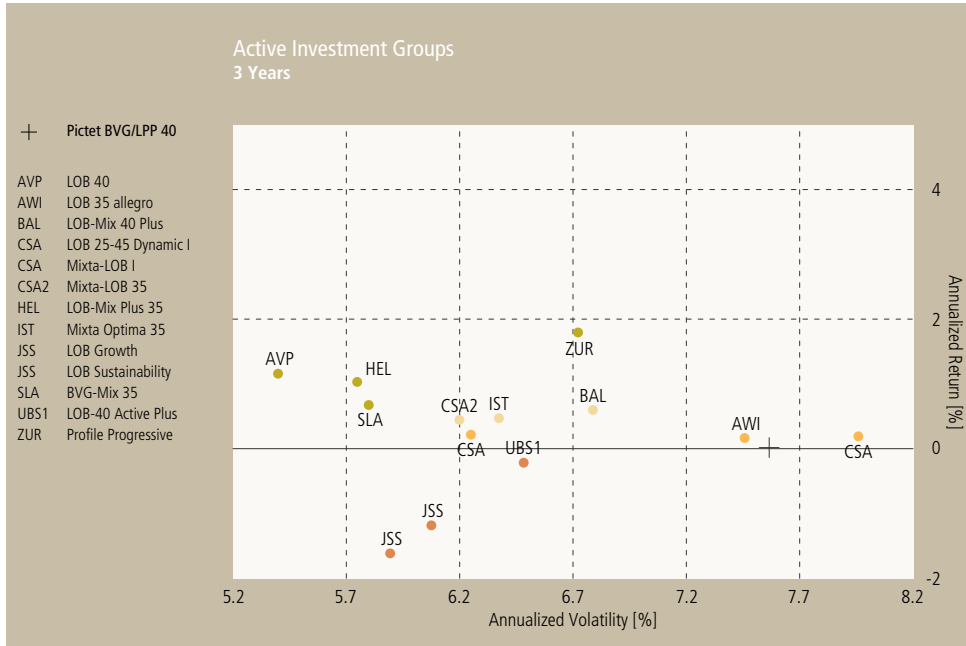
Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 1	LOB-40 Indexed (CHF hedged)	27 400 346	Customized benchmark	2015	295	3.1	7.6	0.3	7.2	2.3	7.1		

### Distribution Analysis

Active and Indexed Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.4	8.7	1.8	8.0	3.8	8.1	3.9	6.2
<b>Median</b>	4.0	7.0	0.4	6.3	2.4	6.8	3.3	5.9
<b>Min.</b>	3.0	3.1	-1.6	5.4	1.6	6.1	2.3	5.3

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

# 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	18%		43%	12%	20%	15%	10%	
Baloise	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	24%	5%	46%	5%	18%	17%	9%	
CSA 2	Mixta-LOB 35	25%	5%	46%	5%	18%	17%	9%	
Helvetia	LOB-Mix Plus 35	15%	17%	7%	20%	15%	26%	15%	
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	17%		14%	31%	18%	17%	13%	5%
UBS 1	LOB-40 Active Plus	23%		35%	10%	15%	25%	8%	7%
Zurich	Profile Progressive	20%	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	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	LOB 45 vivace	900 450	Customized benchmark	1999	32	4.7	7.5	0.4	7.9	2.7	8.0	3.5	6.8
CSA 2	Mixta-LOB 45	887 909	Customized benchmark	1999	436	5.3	8.1	0.9	7.2	3.2	7.6	4.0	6.6
J. Safra Sarasin	LOB Future	2 455 731	Customized benchmark	2006	44	3.9	4.4	-0.8	6.6	2.6	7.4	2.9	6.7
Swiss Life	BVG-Mix 45	1 245 607	Customized benchmark	2001	731	4.8	7.3	1.0	6.8	3.4	7.3	3.9	6.4
Swisscanto	LOB Responsible Portfolio 45 WT	2 832 739	Customized benchmark	2007	46	5.1	7.8	1.7	6.8	3.7	6.8	4.2	6.2
Swisscanto Avant	LOB Responsible Portfolio 45	287 590	Customized benchmark	1986	516	5.1	7.7	1.6	6.9	3.8	6.8	4.2	6.2
Swisscanto Avant	LOB Sustainable Portfolio 45 DT CHF	121 446 714		2023	20	4.9							
Zurich	MIX 45	51 249 461	Customized benchmark	2020	123	5.3	7.9	1.5	7.6				
Zurich	Profile Dynamic	50 270 077	Customized benchmark	2020	110	5.5	8.3	2.4	7.8				

### Indexed Investment Groups

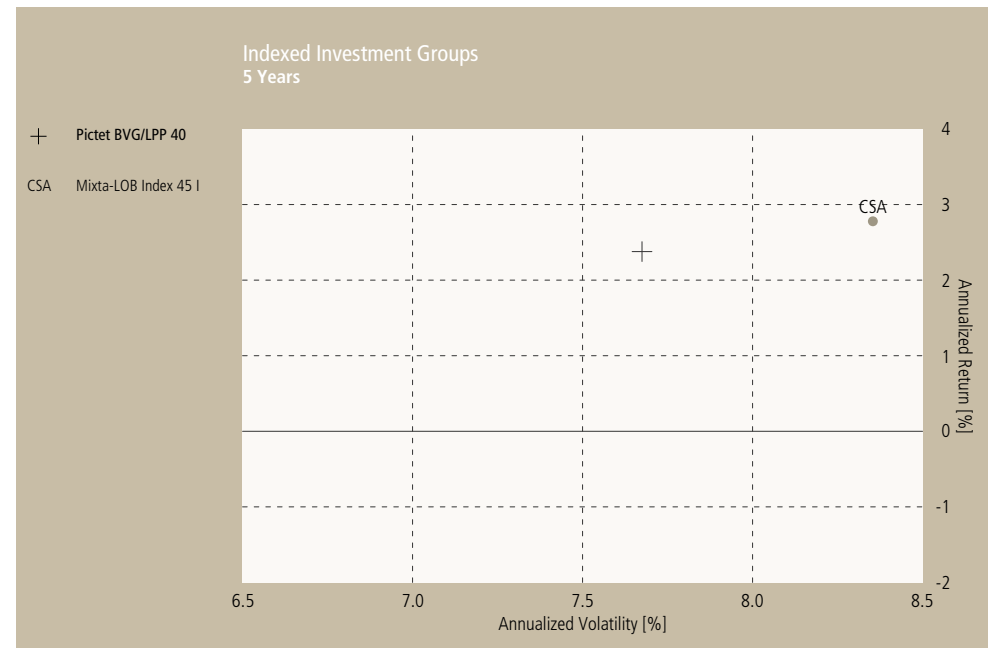
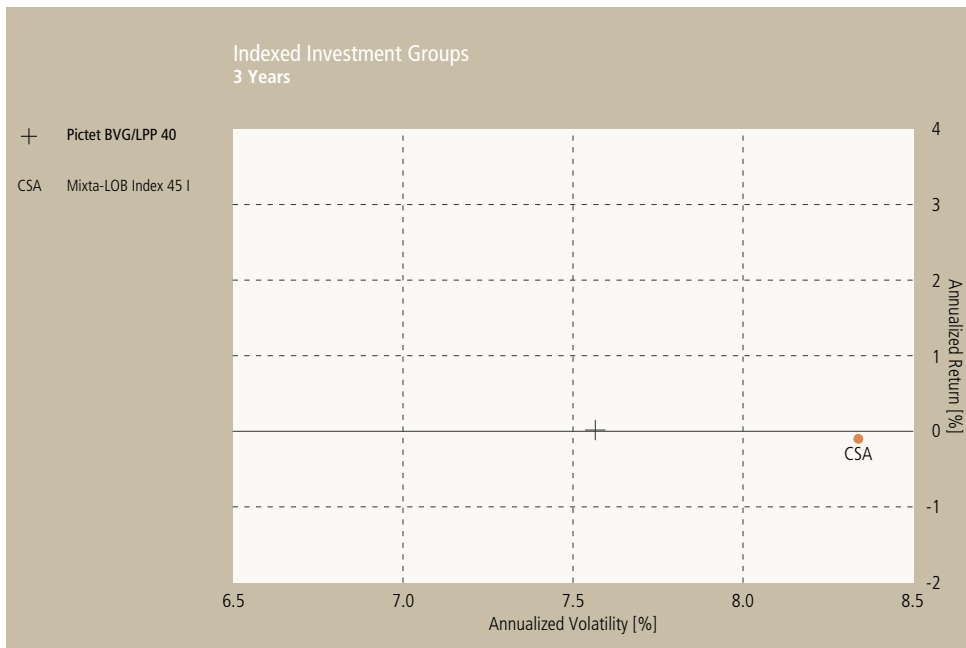
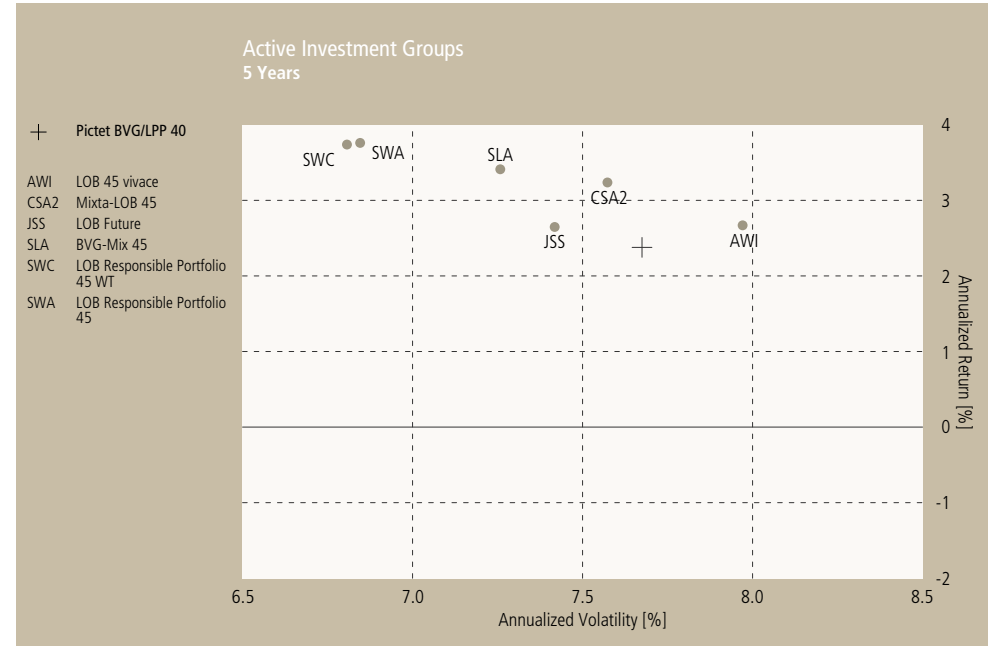
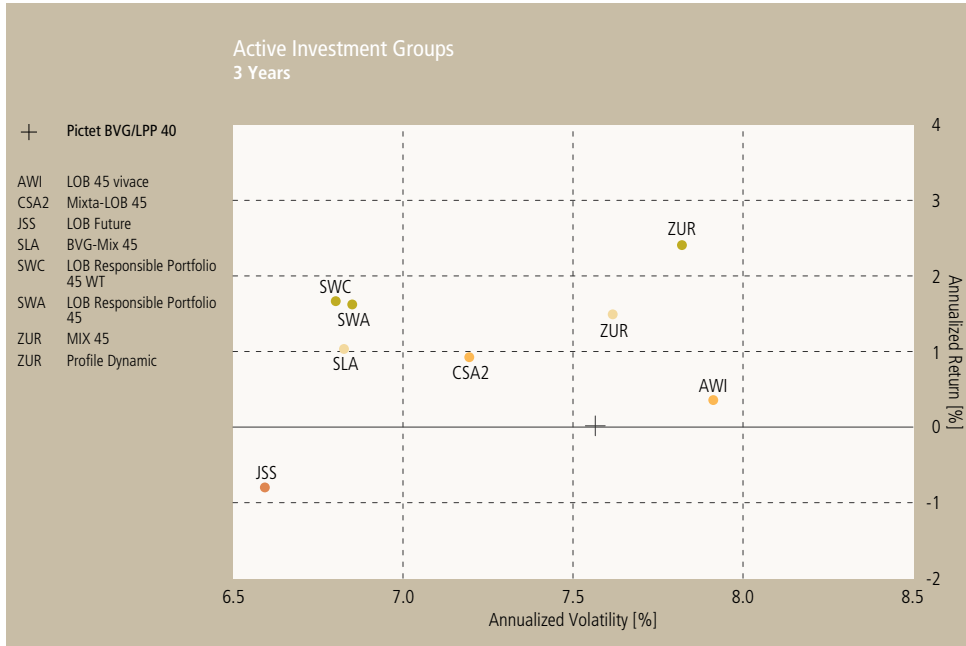
Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Mixta-LOB Index 45 I	11 269 573	Customized benchmark	2010	1,189	5.3	7.9	-0.1	8.3	2.8	8.4	3.8	6.9

### Distribution Analysis

Active and Indexed Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	5.5	8.3	2.4	8.3	3.8	8.4	4.2	6.9
<b>Median</b>	5.1	7.8	1.0	7.2	3.2	7.4	3.9	6.6
<b>Min.</b>	3.9	4.4	-0.8	6.6	2.6	6.8	2.9	6.2

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

# Balanced Allocations: 41–50% Equities



## Balanced Allocations: 41–50% Equities

### Active Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWI	LOB 45 vivace	20%		35%	10%	25%	20%		10%
CSA 2	Mixta-LOB 45	29%	5%	39%	4%	23%	22%		7%
J. Safra Sarasin	LOB Future	22%		17%	20%	23%	22%		18%
Swiss Life	BVG-Mix 45	22%		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	24%		28%	28%	20%	25%		
Zurich	MIX 45	27%	4%	15%	9%	20%	25%	18%	10%
Zurich	Profile Dynamic	26%	7%	12%	4%	22%	24%	24%	9%

### Indexed Investment Groups

### Asset Allocation of the Benchmark

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



## Balanced Allocations: >50% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
IST	Mixta Optima 75	50 992 141	Customized benchmark	2019	21	6.5	7.9	2.0	9.9	
J. Safra Sarasin	LPP Equities 80	44 120 031		2018	18	6.5	8.7	0.6	9.5	4.5 10.9
Swiss Life	BVG-Mix 75	43 583 002	Customized benchmark	2018	221	8.0	10.1	2.7	9.8	5.7 10.5
Swisscanto Avant	LOB Responsible Portfolio 75	52 069 840		2020	130	7.5	11.5	3.3	10.4	
Swisscanto Avant	LOB Responsible Portfolio 95	56 899 248		2020	256	9.3	14.2	4.4	12.9	
Swisscanto Avant	LOB Sustainable Portfolio 75 DT CHF	121 420 709		2023	12	8.1				
Swisscanto Avant	LOB Sustainable Portfolio 95 DT CHF	121 420 736		2023	13	10.2				
Zurich	MIX 65	51 249 462	Customized benchmark	2020	116	7.8	10.1	2.8	8.8	

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
CSA 2	Mixta-LOB Index 75	112 546 430		2021	105	6.6	9.1			

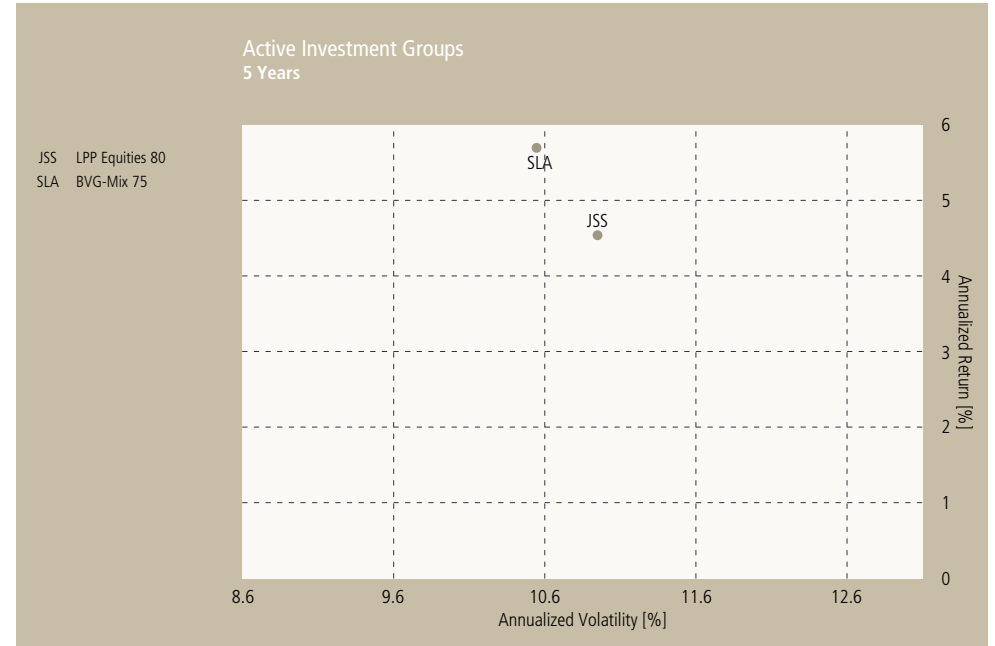
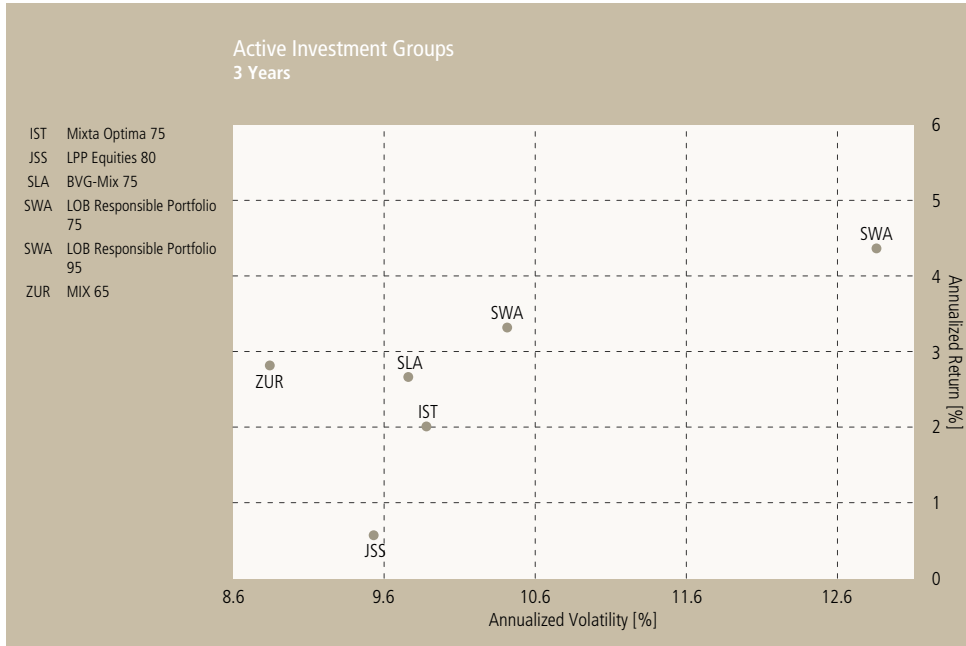
### Distribution Analysis

Active and Indexed Investment Groups	2024	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	10.2	14.2	4.4	12.9	
<b>Median</b>	7.8	10.1	2.7	9.8	
<b>Min.</b>	6.5	7.9	0.6	8.8	

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

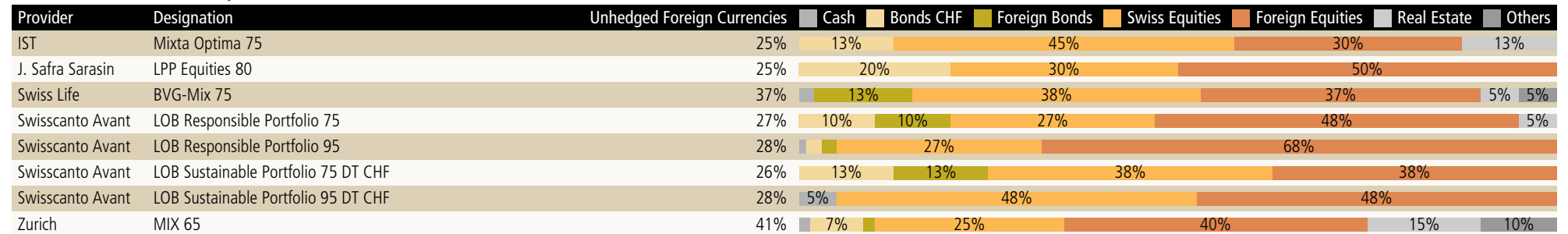
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Balanced Allocations: >50% Equities

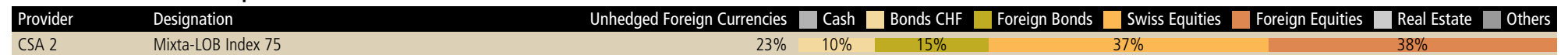


## Balanced Allocations: >50% Equities

### Active Investment Groups



### Indexed Investment Groups



## Real Estate Switzerland: Residential

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
Adimora	Omega (Residential)	14 983 583	KGAST Immo-Index	2012	408 <sup>2</sup>	0.6	3.4	4.7	5.5	6.1
ASSETIMMO	W Investment Group	1 049 345	KGAST Immo-Index	2000	1,834	0.8	2.8	5.0	4.9	5.6
Avadis	Real Estate Switzerland Medium-Sized Centers	54 773 708	KGAST Immo-Index	2020	295	0.7	2.7	5.6		
Avadis	Residential Real Estate Switzerland	935 935	KGAST Immo-Index	1994	3,410	0.7	3.1	5.8	5.9	5.9
CSA	Real Estate Switzerland Residential	2 522 609	KGAST Immo-Index Wohnen	2006	1,082	0.8	2.4	4.9	5.1	4.9
Greenbrix	Greenbrix Housing	22 404 215	KGAST Immo-Index	2013	364	0.8	3.9	4.3	4.4	3.7
HIG	CH-Classico	287 520	KGAST Immo-Index	1969	1,056	2.2	5.3	8.0	7.3	6.9
IST	Real Estate Switzerland Focus	259 857	KGAST Immo-Index	2003	329	0.7	4.3	4.8	5.4	7.5
IST	Residential Real Estate Switzerland	24 522 912	KGAST Immo-Index	2014	323	0.7	1.8	3.3	3.4	
Patrimonium	Residential Real Estate Switzerland	11 258 967	KGAST Immo-Index	2010	719	0.6	0.0	4.5	4.9	5.2
Pensimo	Casareal (Residential)	2 048 819	KGAST Immo-Index	1983	2,330 <sup>3</sup>	0.7	2.1	3.3	4.5	5.8
Prisma	Previous Responsible Residential Real Estate	29 801 110	No benchmark	2015	104	0.2	1.4	1.2	1.1	
Realstone	Realstone Residential Real Estate Switzerland	45 749 578	KGAST Immo-Index Wohnen	2019	243	0.6	0.6	3.7		
SIF	Swiss Development Residential	34 401 187	KGAST Immo-Index Wohnen	2017	1,100 <sup>3</sup>		1.0 <sup>4</sup>	4.8	5.2	
Terra Helvetica	Housing Switzerland	54 407 343	KGAST Immo-Index	2020	125	0.5	0.8	2.4		
Turidomus	Casareal (Residential)	2 048 802	KGAST Immo-Index	2002	4,513 <sup>3</sup>	0.7	2.0	4.4	5.4	6.1
UTILITA	Social Purpose Real Estate Switzerland	35 781 736	KGAST Immo-Index Wohnen	2018	148	2.8	3.3	4.1	3.4	
Vertina	Wohnen	116 503 599	KGAST Immo-Index Wohnen	2022	83	0.4	2.1			
Zurich	Immobilien – Wohnen Schweiz	1 819 290	KGAST Immo-Index Wohnen	2004	3,462	0.7	1.6	4.0	4.9	5.8
Zurich	Real estate – Traditional Switzerland	2 384 218	KGAST Immo-Index Wohnen	2005	724	0.3	1.5	4.5	6.0	6.6

<sup>1</sup> Net assets. <sup>2</sup> As of 30.09.2023. <sup>3</sup> As of 31.12.2023. <sup>4</sup> As of 31.12.2023, over 12, 36 and 60 months.

### Distribution Analysis

#### NAV based

	2024	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	2.8	5.3	8.0	7.3	7.5
<b>Median</b>	0.7	2.1	4.5	5.0	5.9
<b>Min.</b>	0.2	0.0	1.2	1.1	3.7

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>	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
ASSETIMMO	G Investment Group	1 049 349	KGAST Immo-Index	2000	748	1.1	0.8	3.1	3.4	4.0
Avadis	Commercial Real Estate Switzerland	14 126 808	KGAST Immo-Index	2011	886	0.8	-0.7	3.2	3.7	4.4
CSA	Real Estate Switzerland Commercial	11 354 362	KGAST Immo-Index Geschäft	2010	1,187	0.2	-3.4	1.2	2.4	3.4
DAI	Commercial Real Estate Switzerland DAGSIS	34 781 849	KGAST Immo-Index	2016	262	1.0	-0.5	4.5	6.4	
Ecoreal	SUISSESELECT	18 111 104	KGAST Immo-Index	2012	546	1.0	2.6	4.7	4.8	5.0
Patrimonium	Healthcare Properties Switzerland	28 252 771	KGAST Immo-Index	2015	349	1.0	1.4	3.5	4.5	
Pensimo	Proreal (Commercial)	2 048 822	KGAST Immo-Index	1999	513 <sup>2</sup>	0.8	3.0	3.6	3.9	4.4
REMNX	Swiss Real Estate Commercial ECO	52 292 811	KGAST Immo-Index Geschäft	2020	149	0.7	3.6	7.3		
SIF	SIF FOCUS	50 968 130	KGAST Immo-Index Geschäft	2020	15 <sup>2</sup>		-14.6 <sup>3</sup>	-3.6		
Swiss Life	Commercial Real Estate Switzerland ESG	13 683 758	KGAST Immo-Index	2011	1,857	0.0	2.8	3.7	4.1	4.6
Tellco	Commercial Real Estate Switzerland	59 865 267	KGAST Immo-Index Geschäft	2021	59	1.3	4.9	6.6		
Turidomus	Proreal (Commercial)	2 048 806	KGAST Immo-Index	2002	1,520 <sup>2</sup>	0.9	1.0	4.6	5.7	5.4
UBS 1	Commercial Real Estate Switzerland	10 077 053	KGAST Immo-Index Geschäft	2009	619	0.5	1.7	3.1	3.3	4.1
Zurich	Real Estate – Commercial Switzerland	3 259 806	KGAST Immo-Index Geschäft	2007	753	0.6	1.4	3.8	3.8	3.8

<sup>1</sup> Net assets. <sup>2</sup> As of 31.12.2023. <sup>3</sup> As of 31.12.2023, over 12 and 36 months.

### Distribution Analysis

NAV based	2024	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	1.3	4.9	7.3	6.4	5.4
<b>Median</b>	0.8	1.4	3.7	3.9	4.4
<b>Min.</b>	0.0	-14.6	-3.6	2.4	3.4

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>	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
1291	Real Estate Switzerland	42 726 072	KGAST Immo-Index	2018	1,040	0.5	0.5	3.9	4.4	
1291	Sustainable Real Estate Projects Switzerland	116 649 698	KGAST Immo-Index	2022	58	-0.1	1.3			
avenirplus	Real Estate	37 163 493	KGAST Immo-Index	2016	184	0.5	1.2	3.4	3.6	
AWI	Real Estate Switzerland	4 735 240	No benchmark	2008	95 <sup>2</sup>	0.4 <sup>3</sup>	-0.4	2.4	3.3	3.8
AXA	Real Estate Switzerland	43 669 851	KGAST Immo-Index Gemischt	2019	8,631	0.7	1.0	2.6	2.9	
CSA	Real Estate Switzerland	1 312 300	KGAST Immo-Index Gemischt	2001	6,145	0.8	1.1	3.4	4.3	4.5
Ecoreal	SUISSECORE Plus	10 852 415	KGAST Immo-Index	2010	1,306	0.7	2.7	5.9	5.0	4.7
Fundamenta	Swiss Real Estate	46 413 344	KGAST Immo-Index Gemischt	2019	556	0.7	2.7	3.6		
Helvetia	Romandie Real Estate	30 120 010	KGAST Immo-Index Gemischt	2016	634	0.5	3.0	3.7	3.6	
Helvetia	Swiss Real Estate	18 823 078	KGAST Immo-Index Gemischt	2012	771	1.6	2.6	3.7	3.6	3.5
IST	Immo Invest Switzerland	2 903 122	KGAST Immo-Index	2003	855	0.3	1.5	3.6	4.4	5.0
J. Safra Sarasin	Sustainable Real Estate Switzerland	4 955 026	KGAST Immo-Index	2009	742	0.6	2.8	3.6	3.8	4.4
SFP	Swiss Real Estate	43 753 274	KGAST Immo-Index	2018	605	0.9	1.8	3.5	3.6	
Swiss Life	Real Estate Switzerland ESG	10 615 013	KGAST Immo-Index	2009	3,836	1.3	3.4	4.1	4.5	5.3
Swiss Life	Real Estate Switzerland Retirement and Healthcare ESG	38 555 648	KGAST Immo-Index	2017	533	1.1	2.8	4.1	4.5	
Swiss Prime	Swiss Real Estate	26 362 735	KGAST Immo-Index Gemischt	2015	2,789	0.9	1.6	3.9	3.8	
Swisscanto	Swiss Responsible Real Estate	287 589	KGAST Immo-Index Gemischt	1975	8,754	0.6	3.5	4.8	4.5	4.8
Tellco	Swiss Real Estate	2 455 979	KGAST Immo-Index	2006	1,080	0.8	3.9	3.9	3.8	3.6
Turidomus	Urban & Mixed-use	30 770 251	KGAST Immo-Index Gemischt	2019	1,422 <sup>4</sup>	0.6	1.2	2.4		
UBS 1	Swiss Real Estate	287 549	KGAST Immo-Index Gemischt	1973	2,671	0.6	1.6	4.1	4.7	4.9

<sup>1</sup> Net assets. <sup>2</sup> As of 29.02.2024. <sup>3</sup> As of 29.02.2024, over 12, 36, 60 and 120 months. <sup>4</sup> As of 31.12.2023.

### Distribution Analysis

NAV based	2024	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>		3.9	5.9	5.0	5.3
<b>Median</b>		1.7	3.7	3.8	4.6
<b>Min.</b>		-0.4	2.4	2.9	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>	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
AWI	Real Estate Switzerland Indirect	28 507 912	SXI Real Estate® Funds TR	2015	25	3.2	7.4	1.5	4.2	
CSA	Real Estate Switzerland Pooled Investments	3 108 145	Customized benchmark	2007	398	4.3	11.8	1.8	5.1	6.1
IST	Immo Optima Switzerland	1 478 761	SXI Real Estate® Funds TR	2003	167	6.1	12.5	1.4	4.9	5.6
Swiss Life	Real Estate Fund Switzerland	12 468 379	SXI Swiss Real Estate® Funds TR	2011	423	6.0	10.5	-1.1	3.8	4.5
UBS 1	Immoparts Switzerland	11 764 616	SXI Real Estate® Funds TR	2010	199	4.4	7.8	0.3	4.1	5.4

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV based	2024	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	6.1	12.5	1.8	5.1	6.1
<b>Median</b>	4.4	10.5	1.4	4.2	5.5
<b>Min.</b>	3.2	7.4	-1.1	3.8	4.5

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

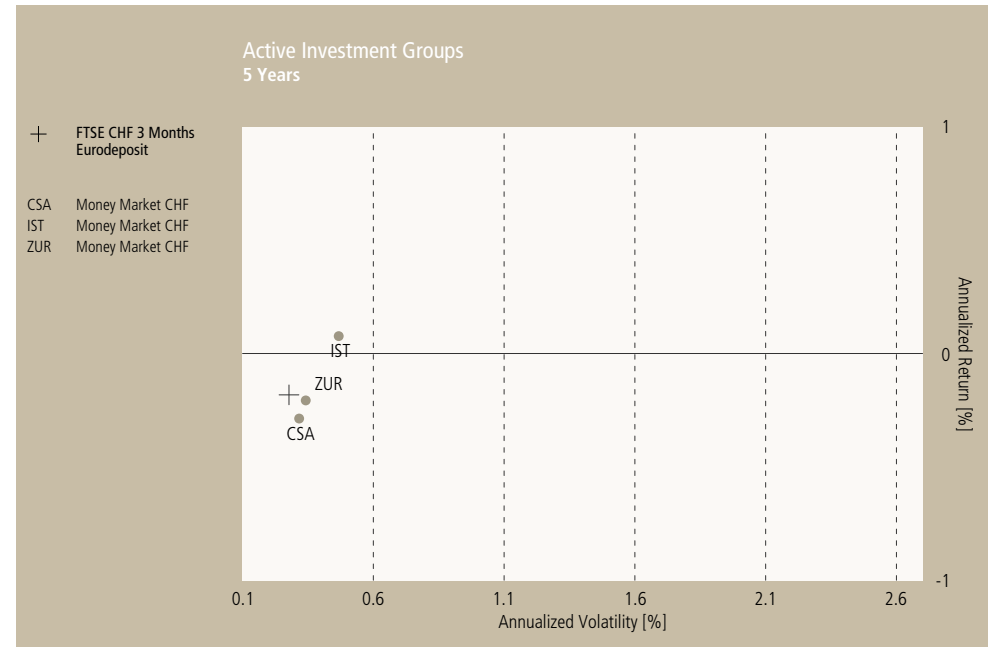
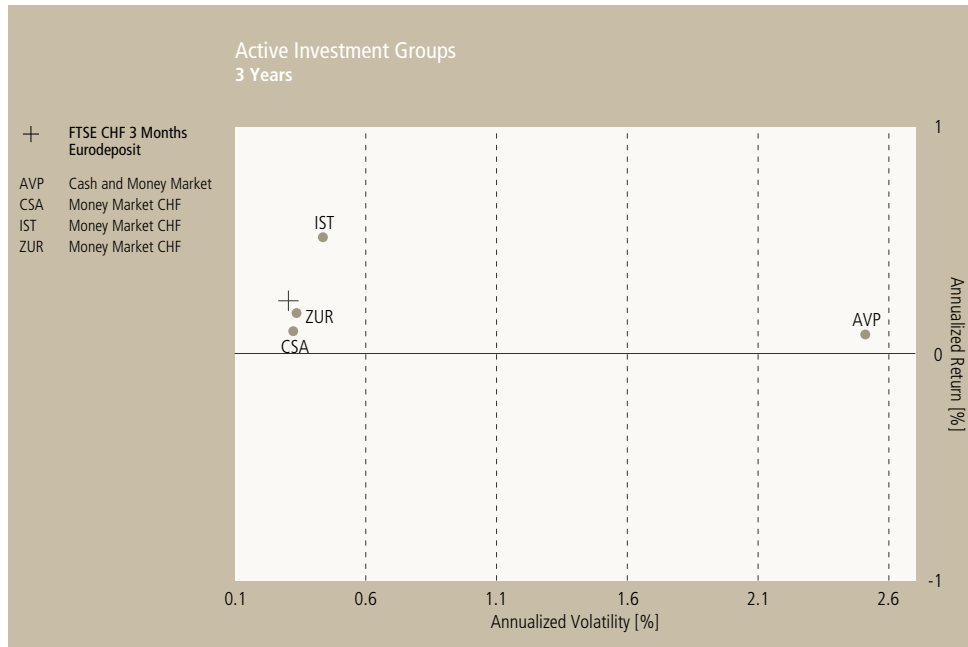
Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
avenirplus	Cash and Money Market	56 695 963	Customized benchmark	2020	2	-0.2	0.8	0.1	2.5	
CSA	Money Market CHF	287 500	FTSE CHF 3 Months Eurodeposit	1992	136	0.4	1.4	0.1	0.3	-0.3 0.3 -0.5 0.2
IST	Money Market CHF	2 733 870	FTSE CHF 3 Months Eurodeposit	2006	135	0.6	2.1	0.5	0.4	0.1 0.5 -0.1 0.4
Zurich	Money Market CHF	722 858	SARON 3 Months Compound Index	1999	27	0.4	1.6	0.2	0.3	-0.2 0.3 -0.4 0.3

### Distribution Analysis

Active Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	0.6	2.1	0.5	2.5	0.1	0.5	-0.1	0.4
<b>Median</b>	0.4	1.5	0.1	0.4	-0.2	0.3	-0.4	0.3
<b>Min.</b>	-0.2	0.8	0.1	0.3	-0.3	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

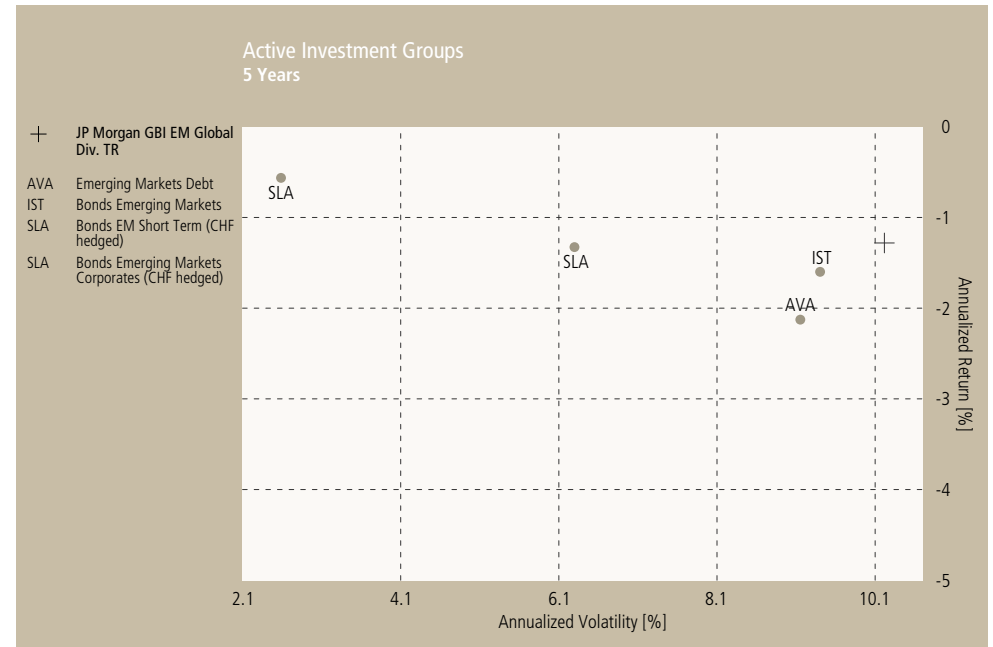
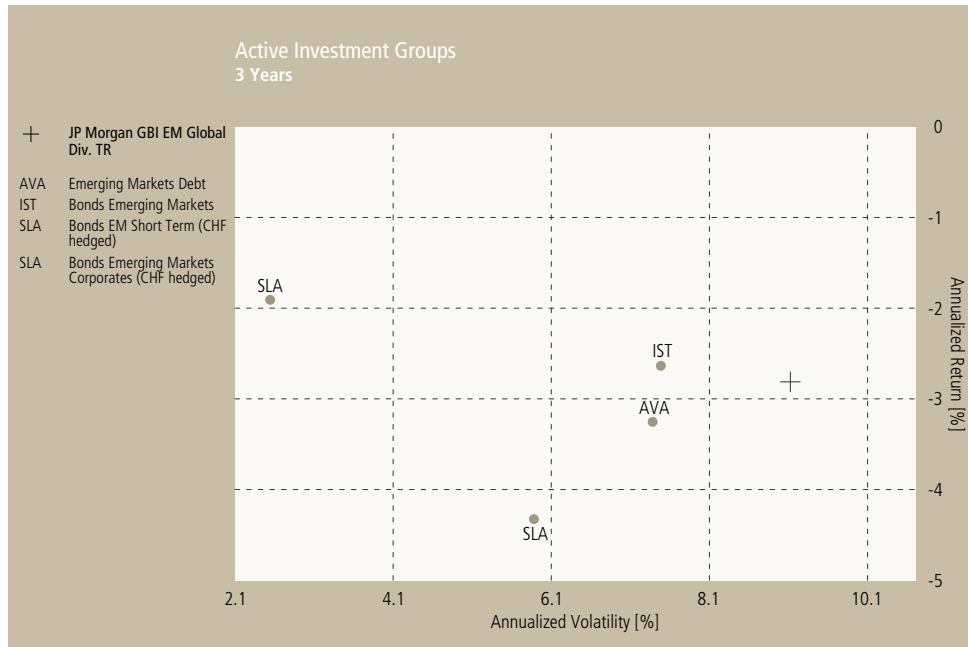
Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Emerging Markets Debt	18 510 664	JP Morgan GBI EM Global Div. TR	2012	33	4.0	3.6	-3.3	7.4	-2.1	9.2	-1.2	9.9
IST	Bonds Emerging Markets	12 063 397	JP Morgan GBI EM Div. TR	2010	80	3.7	3.3	-2.6	7.5	-1.6	9.4	-0.5	9.8
Swiss Life	Bonds EM Short Term (CHF hedged)	38 013 680	No benchmark	2017	152	0.1	1.3	-1.9	2.5	-0.6	2.6		
Swiss Life	Bonds Emerging Markets Corporates (CHF hedged)	36 974 875	JP Morgan CEMBI Broad Div. IG Index CHF Hd	2017	336	-0.2	1.3	-4.3	5.9	-1.3	6.3		

### Distribution Analysis

Active Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.0	3.6	-1.9	7.5	-0.6	9.4		
<b>Median</b>	1.9	2.3	-2.9	6.6	-1.5	7.7		
<b>Min.</b>	-0.2	1.3	-4.3	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

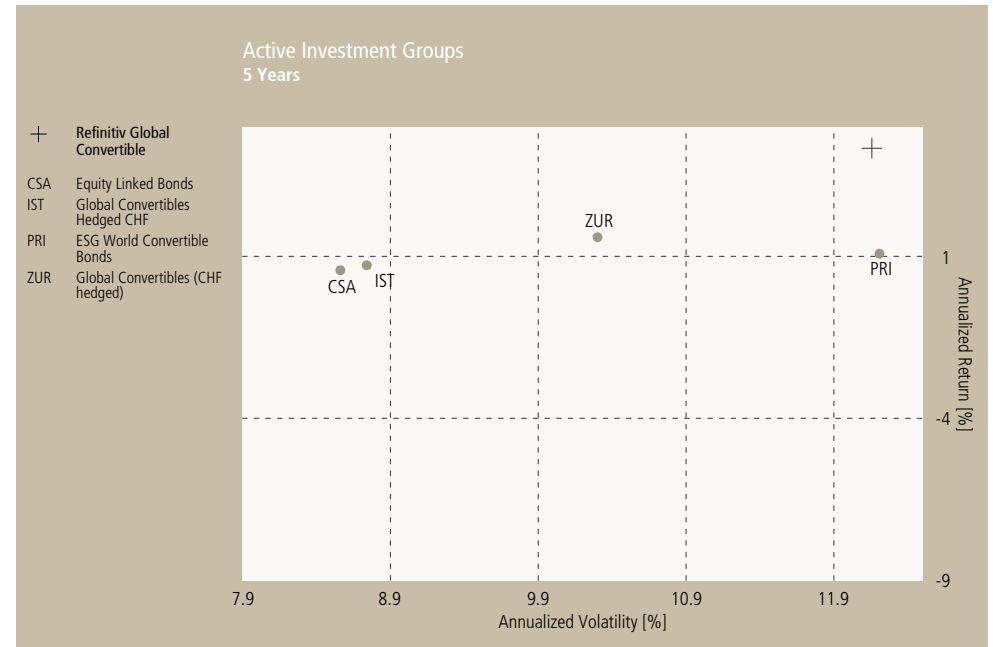
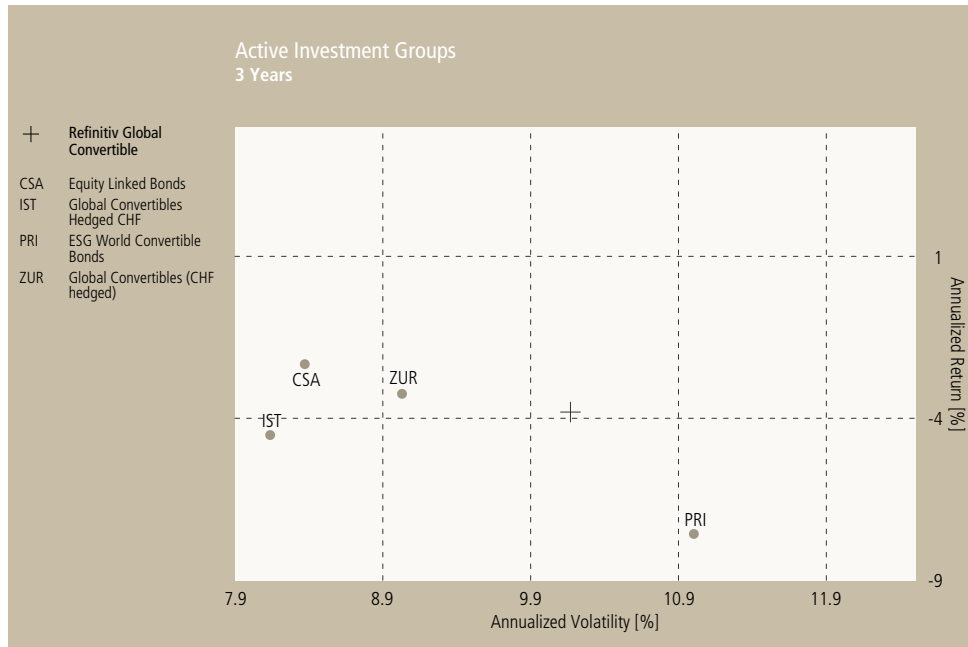
Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Equity Linked Bonds	287 572	Refinitiv Global Convertible	1984	39	8.7	5.9	-2.3	8.4	0.6	8.6	2.5	8.3
IST	Global Convertibles Hedged CHF	4 493 575	Refinitiv Global Convertible CHF Hedged	2008	90	1.2	2.4	-4.5	8.1	0.7	8.7	0.8	7.0
Prisma	ESG World Convertible Bonds	1 179 845	Refinitiv Global Focus Convertible	2001	86	4.9	1.0	-7.6	11.0	1.1	12.2	2.9	10.4
Zurich	Global Convertibles (CHF hedged)	2 521 922	Customized benchmark	2006	408	3.0	5.1	-3.2	9.0	1.6	10.3	2.5	9.4

### Distribution Analysis

Active Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.7	5.9	-2.3	11.0	1.6	12.2	2.9	10.4
<b>Median</b>	3.9	3.8	-3.9	8.7	0.9	9.5	2.5	8.8
<b>Min.</b>	1.2	1.0	-7.6	8.1	0.6	8.6	0.8	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

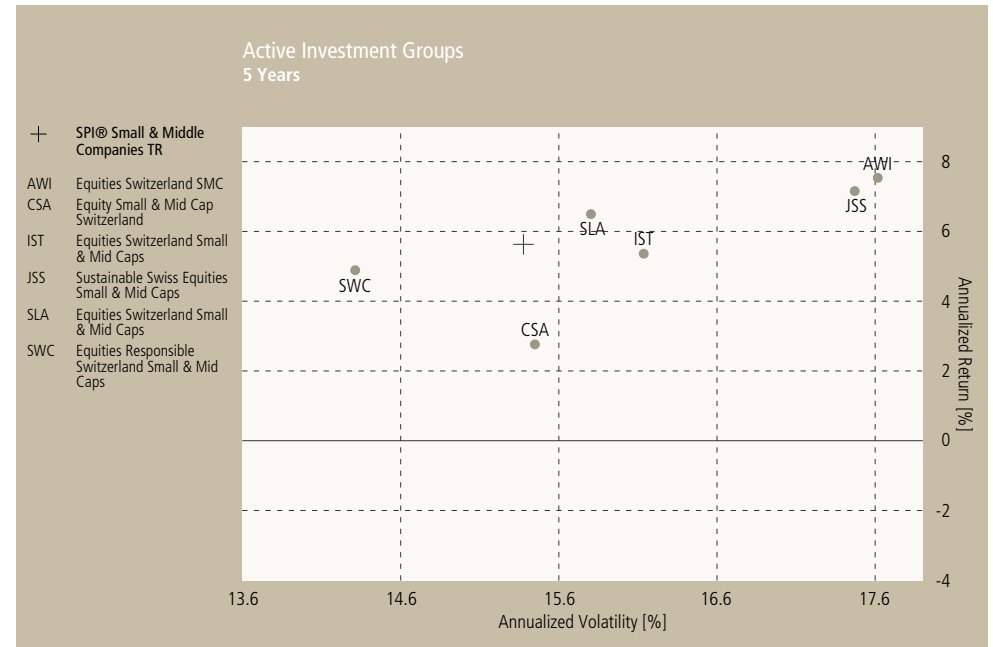
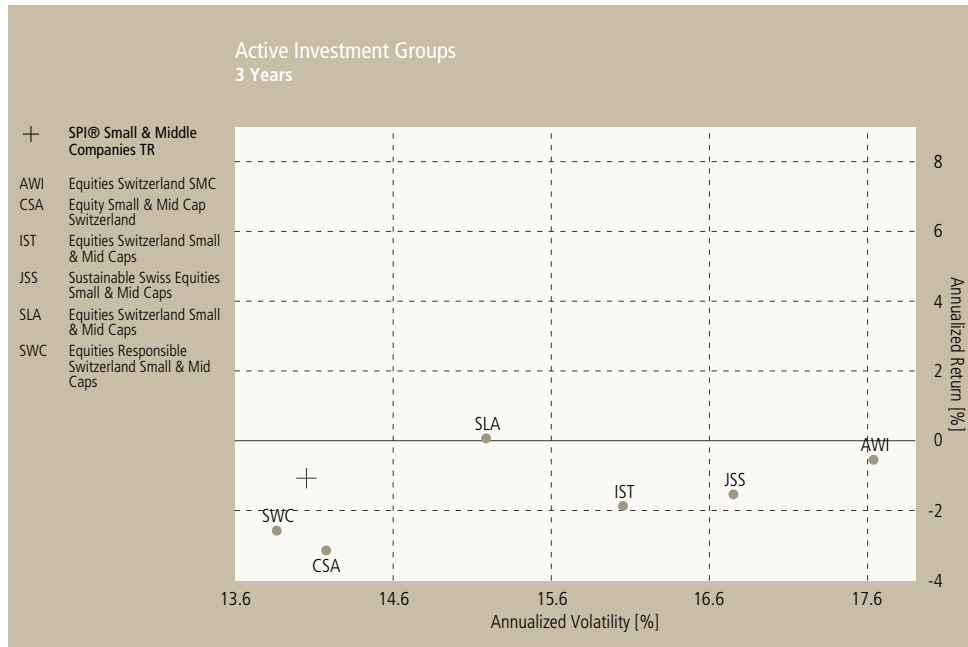
Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Equities Switzerland SMC	1 807 765	SPI EXTRA® TR	2004	100	4.6	4.2	-0.5	17.6	7.6	17.6	8.4	15.7
CSA	Equity Small & Mid Cap Switzerland	1 039 194	SPI EXTRA® TR	2000	19	4.5	2.5	-3.2	14.2	2.8	15.4	5.3	14.5
IST	Equities Switzerland Small & Mid Caps	287 594	SPI EXTRA® TR	1984	760	3.4	-2.7	-1.9	16.1	5.4	16.1	7.5	14.7
J. Safra Sarasin	Sustainable Swiss Equities Small & Mid Caps	27 601 051	SPI EXTRA® TR	2015	15	5.8	2.5	-1.5	16.8	7.2	17.5		
Swiss Life	Equities Switzerland Small & Mid Caps	39 561 890	SPI EXTRA® TR	2018	125	5.2	3.0	0.1	15.2	6.5	15.8		
Swisscanto	Equities Responsible Switzerland Small & Mid Caps	1 890 843	SPI EXTRA® TR	2004	401	5.3	0.4	-2.6	13.9	4.9	14.3	6.9	13.5

### Distribution Analysis

Active Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	5.8	4.2	0.1	17.6	7.6	17.6	8.4	15.7
<b>Median</b>	4.9	2.5	-1.7	15.6	5.9	16.0	7.2	14.6
<b>Min.</b>	3.4	-2.7	-3.2	13.9	2.8	14.3	5.3	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

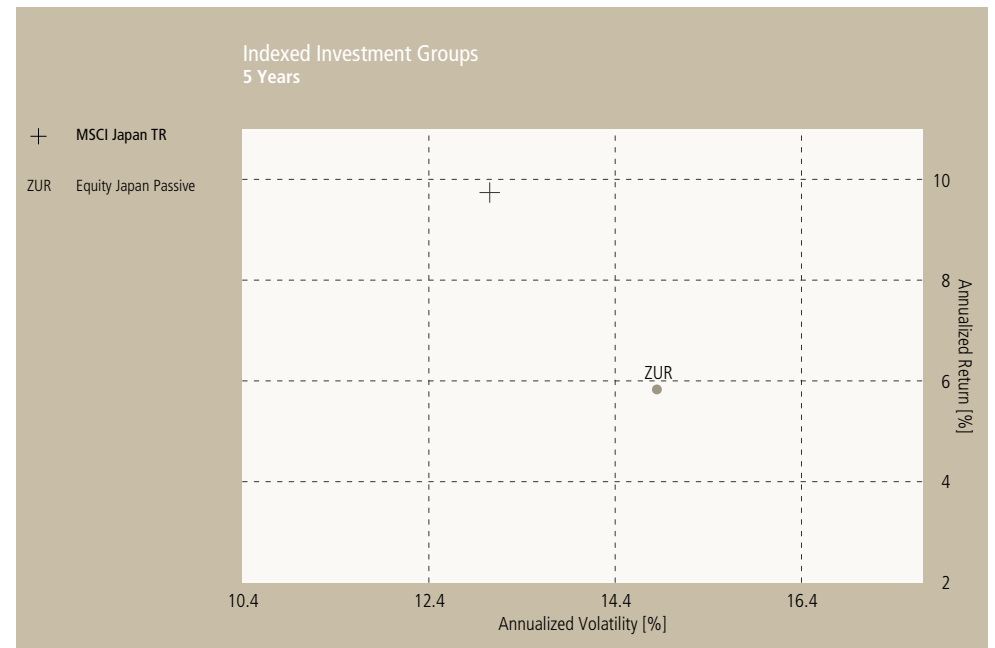
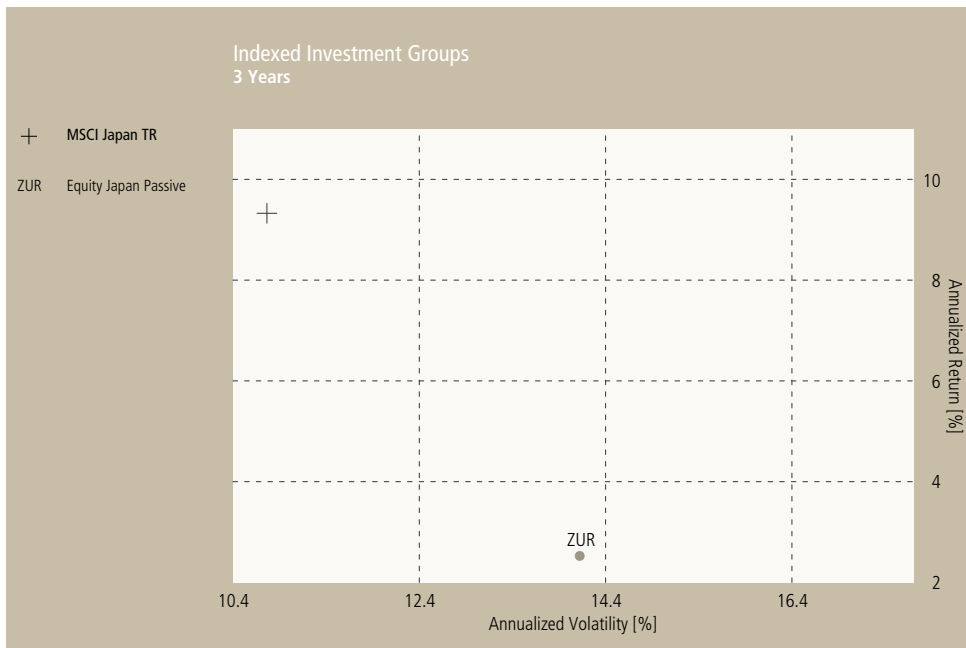
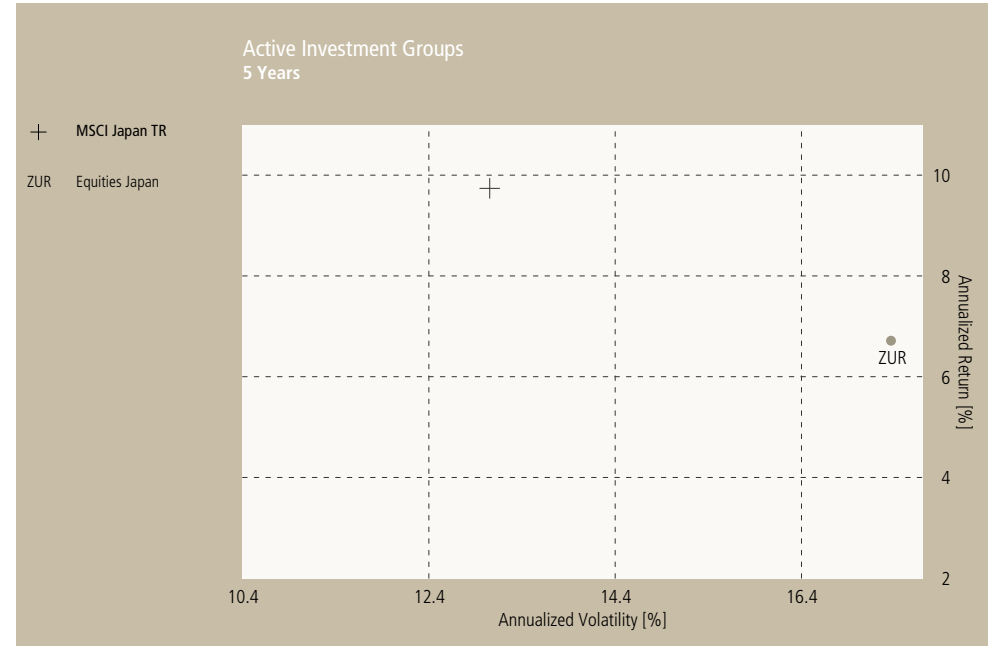
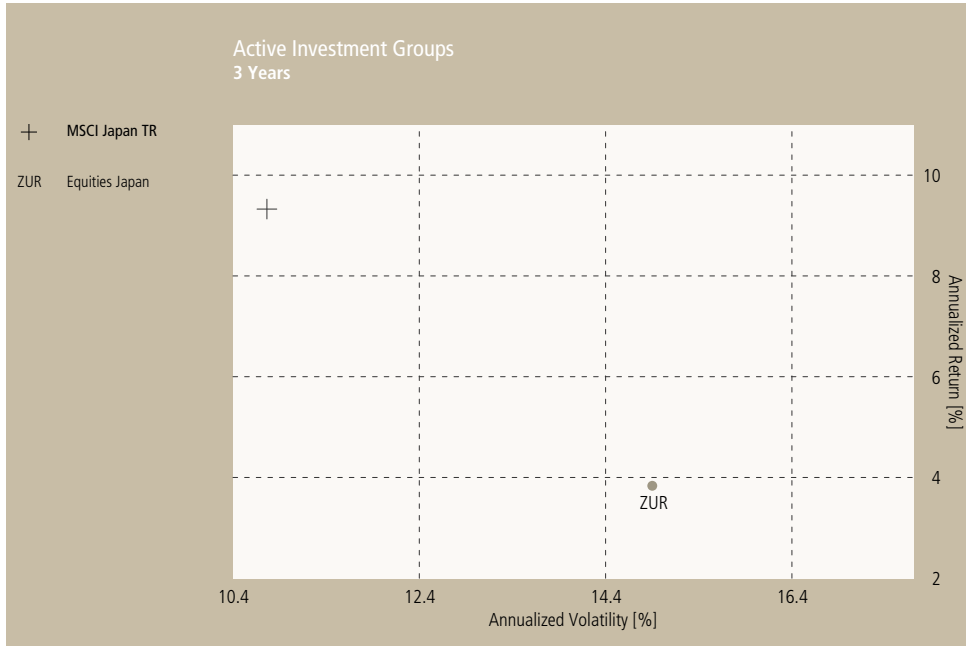
### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Zurich	Equities Japan	1 011 761	Topix TR	2001	521	16.3	20.5	3.8	14.9	6.7	17.4	7.3	15.8

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Zurich	Equity Japan Passive	2 384 191	MSCI Japan TR	2006	74	18.4	23.7	2.5	14.1	5.8	14.9	6.8	14.0

# Foreign Equities: Japan



## Foreign Equities: Emerging Markets

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2024		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Avadis	Equities Emerging Markets	993 380	MSCI Emerging Markets TR	1998	184	11.2	11.3	-4.7	15.2	3.3	16.8	4.2	15.2		
CSA	Fund Selection Equity Emerging Markets	1 062 835	MSCI Emerging Markets TR	2000	2	7.8	-0.5	-9.1	14.3	-0.6	15.8	2.5	14.0		
IST	Equities Emerging Markets Low Vol	2 353 012	MSCI Emerging Markets NR	2006	66	11.2	14.2	0.7	11.9	2.9	15.3	3.9	14.0		
Prisma	Global Emerging Markets Equities	27 699 766	MSCI Emerging Markets NR	2015	21	11.1	6.1	-6.6	16.4	0.7	16.9				
Swiss Life	Equities Emerging Markets ESG	39 561 902	MSCI Emerging Markets NR	2018	204	10.8	6.5	-12.1	13.8	-0.6	16.9				
Zurich	Equities Emerging Markets	2 261 883	MSCI Emerging Markets TR	2005	802	10.3	8.0	-7.3	15.8	0.4	17.8	2.6	15.5		

### Indexed Investment Groups

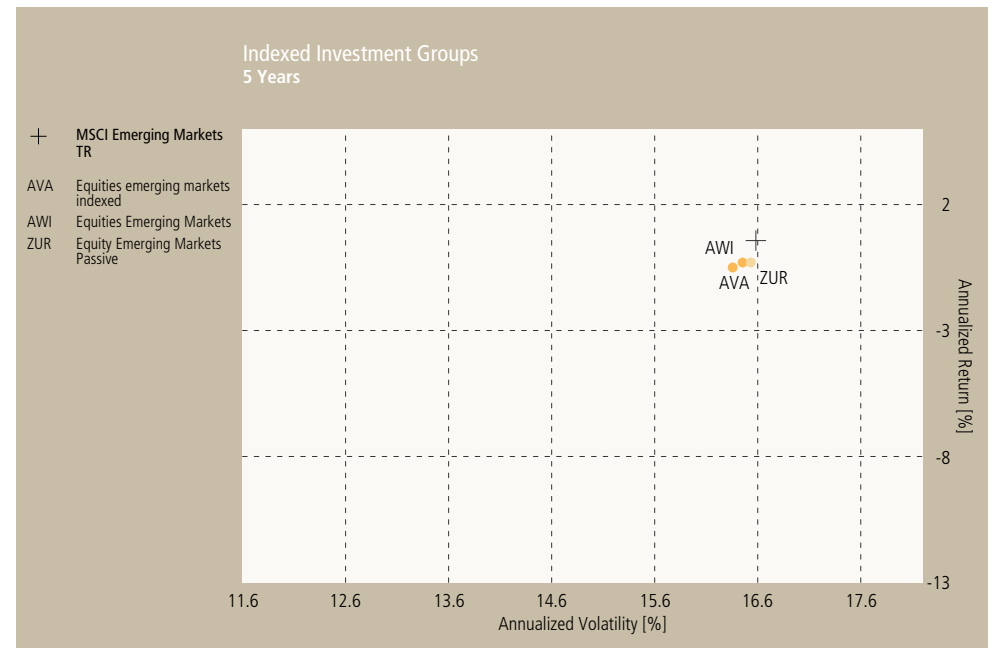
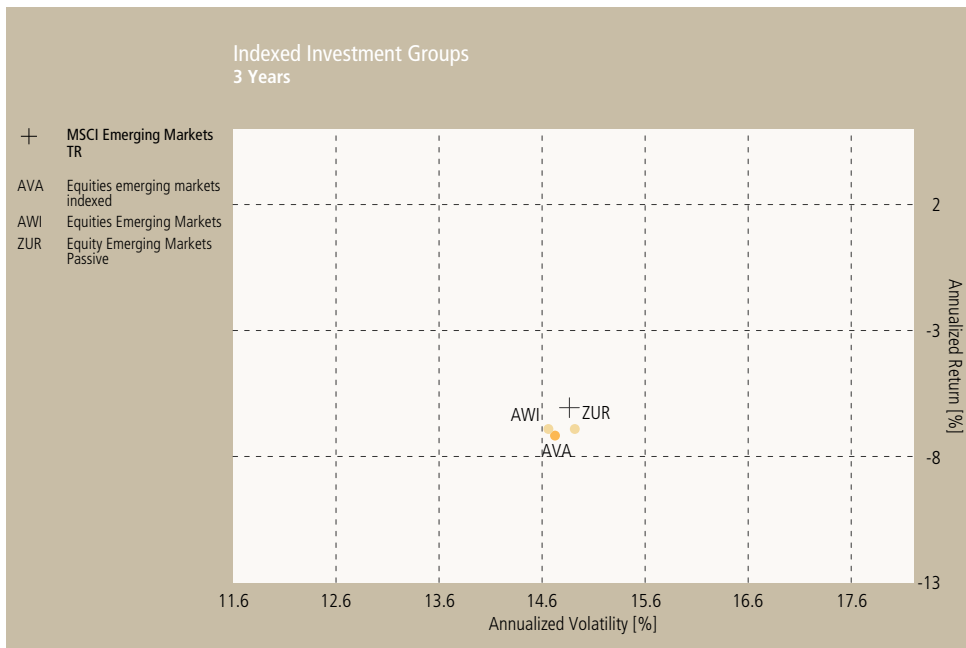
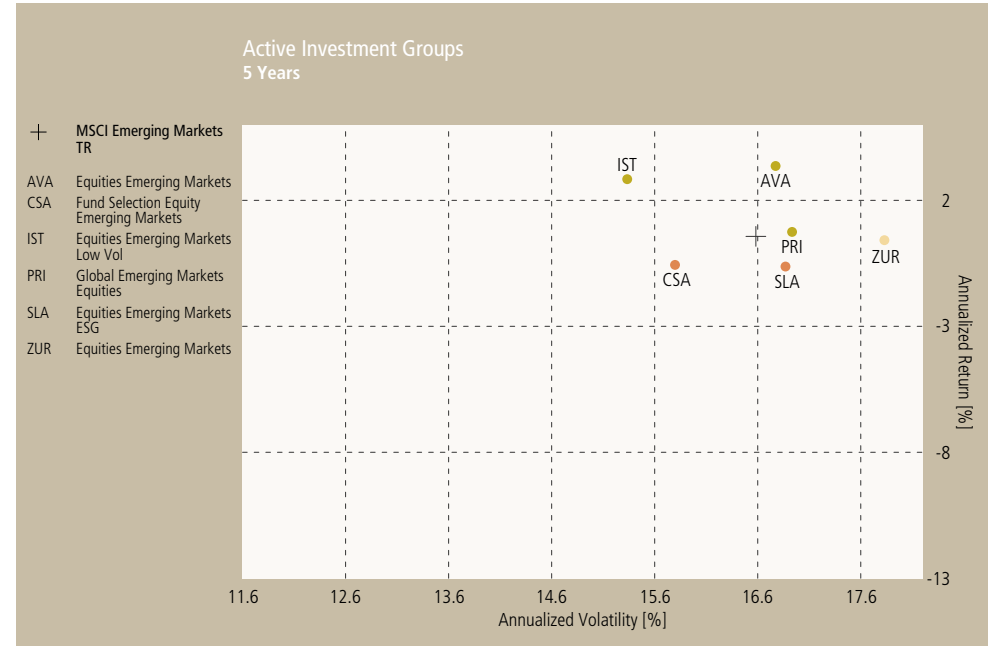
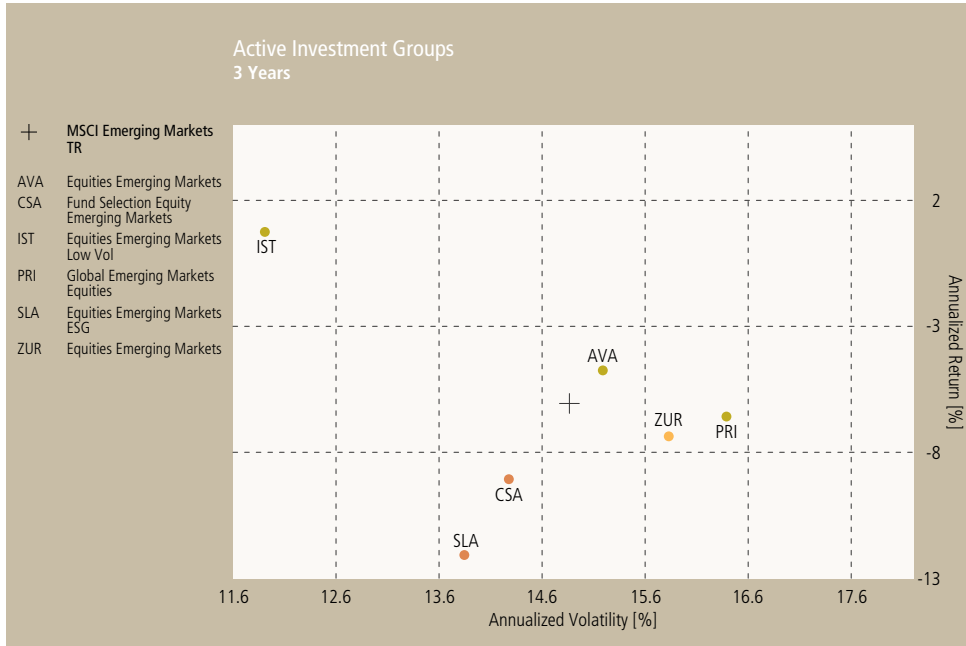
Provider	Designation	Securities No.	Benchmark	Launch	Million	2024		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Avadis	Equities emerging markets indexed	26 377 228	MSCI Emerging Markets TR	2015	27	9.3	5.7	-7.2	14.7	-0.5	16.4				
AWI	Equities Emerging Markets	441 477	MSCI Emerging Markets TR	1996	22	9.2	5.7	-6.9	14.7	-0.3	16.4	2.7	15.0		
Zurich	Equity Emerging Markets Passive	26 088 627	MSCI Emerging Markets TR	2015	183	9.0	5.4	-6.9	14.9	-0.3	16.5				

### Distribution Analysis

Active and Indexed Investment Groups	2024		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	11.2	14.2	0.7	16.4	3.3	17.8	4.2	15.5		
<b>Median</b>	10.3	6.1	-6.9	14.7	-0.3	16.5	2.7	15.0		
<b>Min.</b>	7.8	-0.5	-12.1	11.9	-0.6	15.3	2.5	14.0		

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

# Foreign Equities: Emerging Markets



## Foreign Real Estate

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2024	1 Year	3 Years	5 Years	10 Years
						Perf. <sup>2</sup>	Perf.	Perf.	Perf.	Perf.
AFIAA	Diversified indirect	36 766 965	MSCI/IPD Global Property Fund Index Reweighted	2016	416 <sup>3</sup>	-14.8 <sup>4</sup>	1.3	2.0		
AFIAA	Diversified indirect hedged	42 041 468	No benchmark	2019	430 <sup>3</sup>	-10.6 <sup>5</sup>	2.7			
AFIAA	Global	1 957 472	No benchmark	2004	1,266 <sup>3</sup>	-26.7 <sup>6</sup>	-10.5	-6.4	-1.1	
AFIAA	Global Hedged	42 041 475	No benchmark	2018	458 <sup>3</sup>	-22.2 <sup>4</sup>	-7.9	-4.1		
CSA	Real Estate Germany [EUR] <sup>7</sup>	23 547 751	No benchmark	2014	582 <sup>8</sup>	-23.4 <sup>4</sup>	-10.7	-5.0		
CSA 2	Multi-Manager Real Estate Global	32 336 245		2016	1,919 <sup>3</sup>	-10.0 <sup>4</sup>	3.9	4.4		
DAI	Commercial Real Estate Germany plus DAGID [EUR] <sup>7</sup>	57 976 555	No benchmark	2021	316 <sup>3</sup>	-8.7 <sup>9</sup>				
IST	Real Estate Global [USD] <sup>10</sup>	34 217 428	No benchmark	2016	171 <sup>3</sup>	-20.3 <sup>4</sup>	-1.2	-0.3		
IST	Real Estate Global CHF Hedged	37 905 094	No benchmark	2017	40 <sup>3</sup>	-14.1 <sup>4</sup>	0.0	1.2		
Prisma	Global Residential Real Estate [USD] <sup>10</sup>	58 142 152	No benchmark	2020	60	12.1	-3.8			
Prisma	Redbrix Real Estate [EUR] <sup>7</sup>	38 158 212	No benchmark	2017	49 <sup>8</sup>	3.6 <sup>11</sup>	2.8	2.1		
SFP	Global Core Property	35 641 283		2018	22 <sup>3</sup>	-18.8 <sup>4</sup>	-3.9	-3.2		
SFP	Global Core Property Hedged CHF	37 014 269		2017	156 <sup>3</sup>	-12.7 <sup>4</sup>	-0.8	-0.7		
Swiss Life	Real Estate Europe Industry and Logistics ESG	56 847 985	No benchmark	2020	16 <sup>12</sup>	-12.8 <sup>13</sup>	-1.2			
Swiss Life	Real Estate Europe Industry and Logistics ESG [EUR] <sup>7</sup>	56 848 140	No benchmark	2020	155 <sup>12</sup>	-18.8 <sup>13</sup>	-5.7			
Swiss Prime	Living+ Europe hedged	56 192 668	No benchmark	2021	11	-5.2				
Swiss Prime	Living+ Europe unhedged [EUR] <sup>7</sup>	56 192 676	No benchmark	2021	39	-5.2				
Testina	Alpha	23 406 580	Customized benchmark	2014	700 <sup>12</sup>	-17.0 <sup>14</sup>	-2.2	-1.2	3.9	
Testina	Asset Pool D2	30 488 422	Customized benchmark	2015	57 <sup>12</sup>	-20.2 <sup>15</sup>	-4.6	-2.6		
UBS 3	Global Living	121 543 300		2023	204 <sup>3</sup>					
UBS 3	Global Real Estate (ex CH)	12 355 878	No benchmark	2011	4,965 <sup>3,16</sup>	-8.9 <sup>6</sup>	2.1	2.2	4.3	
Zurich	European Property Direct [EUR] <sup>7</sup>	18 350 327	No benchmark	2013	551 <sup>3</sup>	-14.6 <sup>6</sup>	-4.6	-0.7	2.8	
Zurich	Real Estate Global	44 805 881	No benchmark	2019	57 <sup>3</sup>	-15.8 <sup>5</sup>	-1.4			
Zurich	Real Estate USA [USD] <sup>10</sup>	44 805 879	NFI-ODCE Fund Index	2019	322 <sup>3</sup>	-18.3 <sup>5</sup>	1.6			

<sup>1</sup> Net assets. <sup>2</sup> No performance figures due to unequal time spans. <sup>3</sup> As of 31.12.2023. <sup>4</sup> As of 31.12.2023, over 12, 36 and 60 months. <sup>5</sup> As of 31.12.2023, over 12 and 36 months. <sup>6</sup> As of 31.12.2023, over 12, 36, 60 and 120 months. <sup>7</sup> The investment group's reference currency is Euro (EUR). Performance in EUR. <sup>8</sup> As of 30.09.2023.

<sup>9</sup> As of 31.12.2023, over 12 months. <sup>10</sup> The investment group's reference currency is US dollar (USD). Performance in USD. <sup>11</sup> As of 30.09.2023, over 12, 36 and 60 months. <sup>12</sup> As of 29.02.2024. <sup>13</sup> As of 29.02.2024, over 12 and 36 months. <sup>14</sup> As of 29.02.2024, over 12, 36, 60 and 120 months.

<sup>15</sup> As of 29.02.2024, over 12, 36 and 60 months. <sup>16</sup> Global Real Estate (ex CH) investment group plus individual investors.

### Distribution Analysis

NAV based	2024	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>		12.1	3.9	4.4	4.3
<b>Median</b>		-14.6	-1.3	-0.7	3.4
<b>Min.</b>		-26.7	-10.7	-6.4	-1.1

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>	2024	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
IST	Global REIT	37 905 098	GPR 250 World NR CHF	2017	11	6.8	7.2	-0.7	-1.2	
Swisscanto Avant	Foreign Responsible Real Estate	2 565 077	FTSE EPRA/NAREIT Developed TR CHF Hedged	2006	134	-0.8	4.6	-1.6	-1.0	2.9
Zurich	Real Estate – Global Index	2 974 417	Customized benchmark	2007	218	-1.8	3.7	-2.0	-1.2	3.4

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV based	2024	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	6.8	7.2	-0.7	-1.0	
<b>Median</b>	-0.8	4.6	-1.6	-1.2	
<b>Min.</b>	-1.8	3.7	-2.0	-1.2	

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	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Insurance Linked Strategies	1 603 633	SARON + 350 bps	2003	152 <sup>1</sup>	1.6 <sup>2</sup>	4.7	0.6	4.3	0.2	3.9	-1.2	5.7
CSA	Insurance Linked Strategies Fixed	37 362 632	SARON + 350 bps	2017	116 <sup>1</sup>	1.6 <sup>3</sup>	4.4	0.3	4.3	-0.1	3.9		
IST	Insurance Linked Strategies Hedged CHF	31 131 494	No benchmark	2016	35 <sup>1</sup>	1.0 <sup>3</sup>	1.0	0.7	4.5	0.4	3.8		

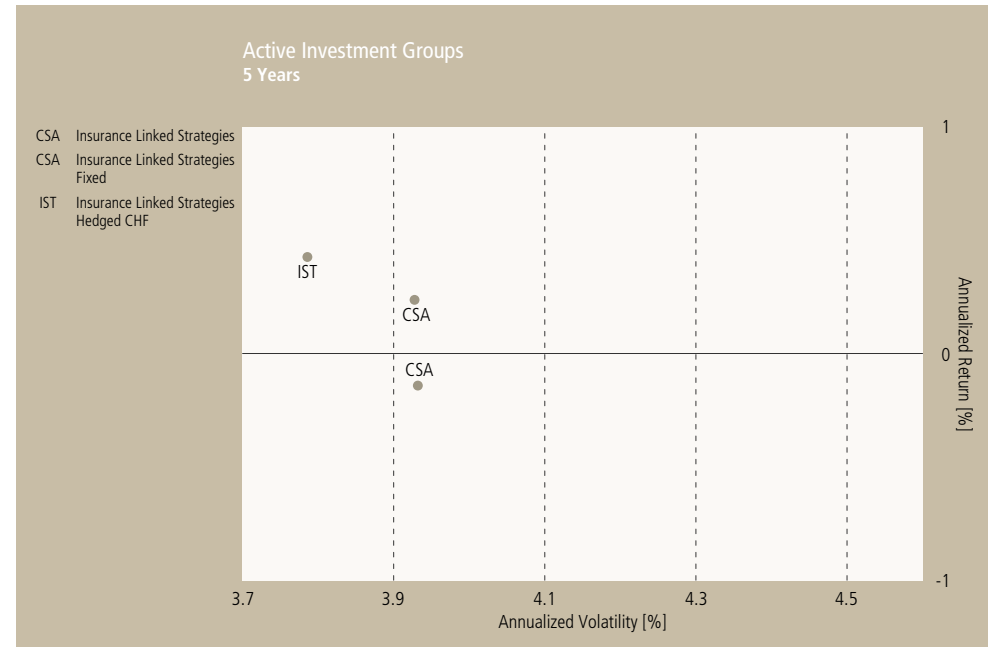
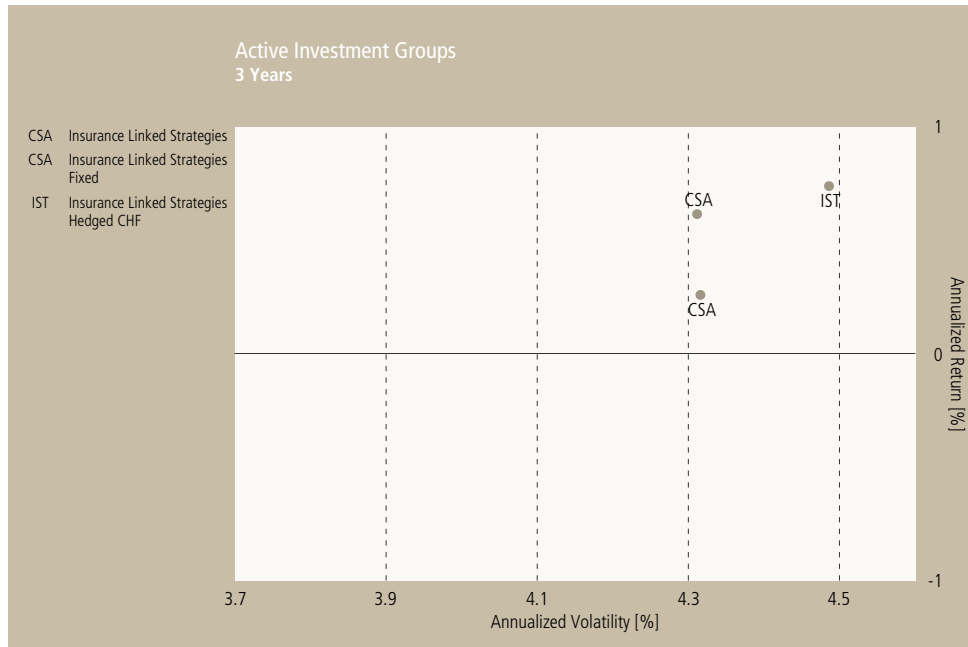
<sup>1</sup> As of 29.02.2024. <sup>2</sup> As of 29.02.2024, over 12, 36, 60 and 120 months. <sup>3</sup> As of 29.02.2024, over 12, 36 and 60 months.

### Distribution Analysis

Active Investment Groups	2024	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>		4.7	0.7	4.5	0.4	3.9		
<b>Median</b>		4.4	0.6	4.3	0.2	3.9		
<b>Min.</b>		1.0	0.3	4.3	-0.1	3.8		

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	2024	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Private Equity Welt XVI	117 502 747	No benchmark	2022	17	12.1	-5.2						
Avadis	Private Equity World IX	13 262 519	No benchmark	2011	77	10.5	2.9	9.8	24.6	20.5	26.1	19.7	20.5
Avadis	Private Equity World VII	3 893 447	No benchmark	2008	28	9.5	13.2	4.8	12.8	12.6	17.7	17.0	15.2
Avadis	Private Equity World VIII	10 594 459	No benchmark	2010	25	11.1	-2.4	0.3	18.7	7.6	20.2	12.7	16.5
Avadis	Private Equity World X	20 997 376	No benchmark	2013	42	9.3	0.8	3.3	18.9	11.0	20.0	10.9	15.7
Avadis	Private Equity World XI	25 069 988	No benchmark	2014	177	10.1	2.8	13.0	19.9	18.4	21.5		
Avadis	Private Equity World XII	31 006 274	No benchmark	2016	223	10.1	7.9	15.4	15.7	15.7			
Avadis	Private Equity World XIII	36 485 159	No benchmark	2018	200	9.8	4.1	17.6	16.8	14.9	16.7		
Avadis	Private Equity World XIV	46 685 684	No benchmark	2019	181	10.8	8.0	13.7	11.1				
Avadis	Private Equity World XV	57 214 258	No benchmark	2021	123	11.2	2.6						
CSA 2	Private Equity	1 137 822	MSCI World TR	2001	453 <sup>2</sup>	0.4 <sup>3</sup>	0.2	6.0	6.2	8.9	9.5	7.6	7.7
IST 3	Private Equity [EUR] <sup>4</sup>	34 388 761	No benchmark	2017	217	2.2	-0.7	19.8		20.4			
IST 3	Private Equity 2 [EUR] <sup>4</sup>	46 435 227	No benchmark	2019	98 <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	22 <sup>8</sup>		-1.8 <sup>9</sup>						
Renaissance	Evergreen <sup>10</sup>	36 895 052	No benchmark	2019	187 <sup>5</sup>		15.9 <sup>6</sup>	11.1					
Renaissance	Renaissance Technologies 4 (RT4) <sup>11</sup>	19 161 406	No benchmark	2014	103 <sup>5</sup>		6.4 <sup>12</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>12</sup>	11.3		9.2			
UBS 3	Private Equity Evergreen Secondary <sup>13</sup>	128 692 975	No benchmark	2023	2 <sup>8</sup>								
UBS 3	Private Equity Growth IV <sup>14</sup>	43 897 890	No benchmark	2020	75 <sup>8</sup>		0.0 <sup>15</sup>	6.3	12.3				
UBS 3	Private Equity Growth V <sup>16</sup>	123 700 732	No benchmark	2023	11 <sup>8</sup>								
Zurich	Private Equity [USD] <sup>7,17</sup>	18 350 319	No benchmark	2012	98 <sup>2</sup>	4.3 <sup>3</sup>	-9.7	6.7	12.0	4.0	11.5	8.6	10.8
Zurich	Private Equity Co-Investments I [USD] <sup>7,18</sup>	56 674 233	No benchmark	2021	176 <sup>2</sup>	5.8 <sup>19</sup>	2.7						
Zurich	Private Equity II [USD] <sup>7,20</sup>	25 465 536	No benchmark	2015	178 <sup>2</sup>	5.0 <sup>21</sup>	0.0	10.3	13.8	9.0	12.4		
Zurich	Private Equity III [USD] <sup>7,22</sup>	37 601 790	No benchmark	2018	326 <sup>2</sup>	5.2 <sup>21</sup>	-0.2	13.6	11.6	10.2	11.2		
Zurich	Private Equity IV [USD] <sup>7,23</sup>	49 648 510	No benchmark	2020	203 <sup>2</sup>	4.3 <sup>24</sup>	-3.4	9.7	12.1				

<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 29.02.2024. <sup>3</sup> As of 29.02.2024, 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 31.12.2023.

<sup>9</sup> As of 31.12.2023, over 12 months. <sup>10</sup> IRR since inception: 11.7%. <sup>11</sup> IRR since inception: 9%. <sup>12</sup> As of 30.09.2023, over 12, 36 and 60 months. <sup>13</sup> IRR since inception: 27.9%. <sup>14</sup> IRR since inception: 13.5%. <sup>15</sup> As of 31.12.2023, over 12 and 36 months. <sup>16</sup> IRR since inception: 5.8%. <sup>17</sup> IRR since inception: 10.25%.

<sup>18</sup> IRR since inception: 8.51%. <sup>19</sup> As of 29.02.2024, over 12 months. <sup>20</sup> IRR since inception: 11.81%. <sup>21</sup> As of 29.02.2024, over 12, 36 and 60 months. <sup>22</sup> IRR since inception: 13.84%. <sup>23</sup> IRR since inception: 6.17%. <sup>24</sup> As of 29.02.2024, over 12 and 36 months.

## Part III | Other Investment Groups

**Allianz | Avadis | avenirplus | AWI | Baloise | 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	2024	1 Year	3 Years	5 Years	10 Years	
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
USD Bond Credit (CHF hedged)	36 484 368	Bloomberg U.S. Credit 5-10 Y TR CHF Hedged	2017	48	-1.2	0.1	-4.2	8.2	-1.0	8.0

## Avadis

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
Equities Small Caps	46 915 406		2019	131	17.5	24.0	2.0	20.0	

## avenirplus

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years	
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
ILS Multi Opportunity	110 728 309	No benchmark	2021	31 <sup>1</sup>		9.7 <sup>2</sup>				
Infrastructure	59 274 871	No benchmark	2021	25 <sup>1</sup>		8.5 <sup>2</sup>				
LOB 0	45 164 497	Customized benchmark	2016	5	0.4	0.9	-1.0	0.9	-0.5	1.0

<sup>1</sup> As of 31.12.2023. <sup>2</sup> As of 31.12.2023, over 12 months.

## AWI

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CHF Domestic Bonds Redex	20 534 023	No benchmark	2013	8	0.4	0.5	0.1	1.5	0.1	1.9	-0.2	1.6
Insurance Debt Europe Hedged Units	112 399 202	No benchmark	2021	25	4.3	11.5						
Insurance Linked Strategies (ILS) [USD] <sup>1</sup>	30 177 090	No benchmark	2015	190	3.4	14.9	6.0	4.0	5.5	3.4		

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

## Baloise

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years	
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
LOB Mix Perspectiva Pension	38 049 257	Pictet BVG/LPP 25	2018	58	4.6	8.4	1.4	5.8	1.5	6.4
LOB-Mix Dynamic Allocation 0-40 I	28 532 591	Customized benchmark	2015	46	3.4	7.1	0.8	4.3	1.7	5.0
LOB-Mix Dynamic Allocation 0-80	43 200 504	Customized benchmark	2018	57	5.6	10.2	2.3	6.5	3.6	7.7
LOB-Mix Perspectiva Choice	45 719 460	Customized benchmark	2019	44	4.5	8.2	1.2	5.7	1.3	6.3
LOB-Mix Perspectiva Relax	25 951 351	Customized benchmark	2015	1,395	4.4	8.3	1.4	5.8	1.5	6.3

## CSA

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Energie-Infrastruktur Schweiz	22 656 688		2014	2,085 <sup>1</sup>	-0.1 <sup>2</sup>	18.5	13.0	9.1				
Energy-Transition Infrastructure [EUR] <sup>3</sup>	117 068 815	No benchmark	2022	767 <sup>4</sup>		-0.8 <sup>5</sup>						
Fund Selection Equity Dragon Countries	135 404	MSCI AC Far East ex Japan TR	1993	3	5.7	-7.5	-12.2	17.0	-3.6	17.2	2.3	14.9
Mid Yield Bonds CHF	1 082 332	SBI@ AAA-BBB TR	2000	24	0.7	6.8	-1.3	4.6	-0.4	4.8	0.7	3.7
Mixta-LOB Basic I	1 503 660	Customized benchmark	2002	828	0.6	3.7	0.4	2.2	0.9	2.1	1.5	1.6

<sup>1</sup> As of 31.01.2024. <sup>2</sup> As of 31.01.2024, 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 30.09.2023. <sup>5</sup> As of 31.12.2023, over 12 months.

## IST

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
America Small Mid Caps	4 493 571	Russell 2500 TR	2012	238	14.8	15.3	1.4	18.7	6.4	20.5	8.5	18.1
Europe Small Mid Caps	277 250	HSBC Smaller European Companies TR	1990	41	5.7	2.6	-8.6	20.4	2.1	21.7	5.4	18.1
Global Small Mid Caps	20 068 511	MSCI AC World Small Cap TR	2012	38	11.8	10.2	-2.4	16.1	4.4	18.0	6.9	15.5
Insurance Linked Strategies [USD] <sup>1</sup>	29 908 189	No benchmark	2015	296 <sup>2</sup>	1.9 <sup>3</sup>	5.3	3.7	4.5	3.3	3.8		

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in USD. <sup>2</sup> As of 29.02.2024. <sup>3</sup> As of 29.02.2024, over 12, 36 and 60 months.

## IST 3

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Infrastructure Debt [USD] <sup>1</sup>	33 904 650	No benchmark	2016	81 <sup>2</sup>	0.0 <sup>3</sup>	7.9	1.8		3.7					
Infrastructure Debt 2 [USD] <sup>1</sup>	40 242 077	No benchmark	2018	92 <sup>2</sup>	0.0 <sup>3</sup>	6.2	1.3		3.2					
Infrastructure Debt 3 [EUR] <sup>4</sup>	55 162 546	No benchmark	2021	94 <sup>5</sup>		3.9 <sup>6</sup>								
Infrastructure Global	24 665 533	No benchmark	2014	963 <sup>7</sup>		-1.8 <sup>8</sup>	5.2		1.9					

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in USD. <sup>2</sup> As of 31.01.2024. <sup>3</sup> As of 31.01.2024, over 12, 36 and 60 months. <sup>4</sup> The investment group's reference currency is Euro (EUR). Performance in EUR. <sup>5</sup> As of 31.12.2023. <sup>6</sup> As of 31.12.2023, over 12 months. <sup>7</sup> As of 31.10.2023.

<sup>8</sup> As of 31.12.2023, over 12, 36 and 60 months.

## Prisma

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Alternative Multi-Manager	124 897 319		2023	66 <sup>1</sup>	1.8 <sup>1</sup>									
ESG China Equities	1 136 268	MSCI China NR	2000	16	5.6	-16.4	-17.9	22.8	-6.1	20.7	0.9	19.2		
ESG Global Infrastructure [USD] <sup>2</sup>	121 970 706	No benchmark	2023	17 <sup>3</sup>										
Global Credit Allocation	27 699 760	Customized benchmark	2015	60	-1.6	0.6	-4.3	8.1	-1.5	7.2				
SHARP [USD] <sup>2</sup>	27 699 704	No benchmark	2020	44	4.6	10.8	1.5	8.2						

<sup>1</sup> As of 29.02.2024. <sup>2</sup> The investment group's reference currency is US dollar (USD). Performance in USD. <sup>3</sup> As of 31.12.2023.

## Swiss Life

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	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	1,312	-0.1	1.3	-1.7	2.0	-0.7	2.2	-0.4	1.6		
Equities Global Protect Flex (CHF hedged)	31 952 442	No benchmark	2016	1,391	7.9	10.1	3.8	10.3	5.7	10.0				
Equities Global Small Caps	40 068 789	MSCI AC World Small Cap TR	2018	246	11.6	13.3	-0.6	15.7	5.7	20.3				
Equities Switzerland Protect Flex	58 002 332	No benchmark	2020	174	5.1	5.2	2.6	9.1						
Infrastructure Global ESG [EUR] <sup>1</sup>	56 897 994	No benchmark	2021	382 <sup>2</sup>	-0.4 <sup>3</sup>	5.1								
Infrastructure Global ESG (CHF hedged)	56 897 992	No benchmark	2021	164 <sup>4</sup>		2.5 <sup>5</sup>								
Senior Secured Loans (CHF hedged)	51 215 713	CS Leveraged Loan Upper Tier Index (80% USD, 20% EUR) CHF Hd	2020	141	0.8	5.9	1.6	3.6						

<sup>1</sup> The investment group's reference currency is Euro (EUR). Performance in EUR. <sup>2</sup> As of 29.02.2024. <sup>3</sup> As of 29.02.2024, over 12 months. <sup>4</sup> As of 31.12.2023. <sup>5</sup> As of 31.12.2023, over 12 months.

## Swisscanto

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years	Perf.	Vol.	
					Perf.	Perf.	Perf.	Perf.	Perf.			
Bonds Responsible foreign currencies <sup>1</sup>	287 586	Customized benchmark	1973	57	0.5	0.2	-4.6	5.4	-2.2	4.7	-0.5	4.3
Equities Responsible Asia Pacific	351 191	MSCI AC Asia Pacific NR	1995	11	13.8	11.3	-2.8	13.4	2.1	14.3	4.9	13.2

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

## Swisscanto Avant

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years	Perf.	Vol.	
					Perf.	Perf.	Perf.	Perf.	Perf.			
Equities Sustainable	287 528	MSCI World NR	1991	11	18.1	22.6	5.9	16.0	11.7	16.8	10.1	14.6

## UBS 2

### Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years	Perf.	Vol.
					Perf.	Perf.	Perf.	Perf.	Perf.		
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	354	5.4	13.5	0.9	17.1	6.7	20.0	

## UBS 3

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years	Perf.	Vol.	
					Perf.	Perf.	Perf.	Perf.	Perf.			
Global Infrastructure	3 926 678	No benchmark	2008	920 <sup>1</sup>	9.3	7.3	8.9	6.8	7.7	6.3	9.8	6.7
Infrastructure Co-Invest <sup>2</sup>	53 852 285	No benchmark	2021	233	11.0	11.7	8.0	8.2				

<sup>1</sup> Global Infrastructure investment group plus individual investors. <sup>2</sup> IRR since inception: 16.92%.

## VALYOU

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years	Perf.	Vol.
					Perf.	Perf.	Perf.	Perf.	Perf.		
Infrastructure	39 253 523	No benchmark	2019	39	3.1	19.0	15.4	8.5	11.2	9.3	
Loans	39 253 522	No benchmark	2017	11	1.5	5.0	4.0	1.8	2.8	2.1	
Mixed Assts	39 253 524	No benchmark	2019	1	2.5	13.3	9.6	5.1			

## Zurich

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years	Perf.	Vol.	
					Perf.	Perf.	Perf.	Perf.	Perf.			
Bonds CHF 15+	2 384 208	SBI® AAA-A 15 Years + TR	2006	923	-1.1	13.6	-5.2	14.4	-2.4	14.0	1.5	11.4
Corporate Bonds Euro (CHF hedged)	1 756 138	Customized benchmark	2004	1,157	0.1	4.8	-3.6	6.5	-1.3	6.5	0.5	5.0
Corporate Bonds USD (CHF hedged)	19 255 641	Bloomberg US Agg Corp TR CHF Hedged	2012	965	-1.1	0.4	-5.1	9.5	-1.1	9.6	0.1	7.3
Euro Bonds (CHF hedged)	722 707	Bloomberg Euro Treasury ex Italy ex Fitch CHF Hedged	1999	225	-1.7	-4.2	-11.0	7.5	-6.3	6.6	-2.4	7.3
Green Bonds Global (CHF hedged)	114 873 147	Bloomberg MSCI Global Green Bond TR CHF Hedged	2022	440	-0.9	2.1						
Infrastructure [USD] <sup>1,2</sup>	19 643 868	No benchmark	2013	137 <sup>3</sup>	0.6 <sup>4</sup>	5.8	12.5	12.7	10.5	11.0	9.0	9.2
Infrastructure II [USD] <sup>2,5</sup>	28 396 871	No benchmark	2017	218 <sup>3</sup>	3.0 <sup>6</sup>	11.4	13.0	8.9	11.8	7.8		
Infrastructure III [USD] <sup>2,7</sup>	49 648 511		2020	469 <sup>3</sup>	3.4 <sup>8</sup>	2.4	8.0	10.1				
Infrastructure IV [EUR] <sup>9</sup>	12 803 557		2022	128 <sup>10</sup>		0.8 <sup>11</sup>						
Infrastructure V [USD] <sup>2</sup>	119 048 010		2023	84 <sup>10</sup>								
Senior Loans Global	23 167 487	Morningstar Global Leveraged Loan 70/30 TR	2014	270	9.2	10.5	3.4	8.3	2.8	9.3	4.0	8.4
Senior Loans Global (CHF hedged)	22 137 465	Morningstar Global Leveraged Loan 70/30 TR CHF Hedged	2013	1,080	1.5	7.9	2.9	3.8	2.6	6.8	2.3	5.0

<sup>1</sup> IRR since inception: 9.56%. <sup>2</sup> The investment group's reference currency is US dollar (USD). Performance in USD. <sup>3</sup> As of 29.02.2024. <sup>4</sup> As of 29.02.2024, over 12, 36, 60 and 120 months. <sup>5</sup> IRR since inception: 11.03%. <sup>6</sup> As of 29.02.2024, over 12, 36 and 60 months. <sup>7</sup> IRR since inception: 6.57%.

<sup>8</sup> As of 29.02.2024, 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 31.12.2023. <sup>11</sup> As of 31.12.2023, over 12 months.

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2024	1 Year	3 Years	5 Years	10 Years	Perf.	Vol.	
					Perf.	Perf.	Perf.	Perf.	Perf.			
Equities Global Small Cap Passive	20 136 583	MSCI World Small Cap TR	2013	241	11.5	14.3	0.1	16.5	6.5	20.1	6.9	17.3



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

## Part IV | Appendix

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



# Synopsis

## Assets Classes/Providers

	1291	Adimora	AFIAA	Allianz	ASSETIMMO	Avadis	Avadis 2	avenirplus	AWI	AXA	AXA OB	Baloise	CSA	CSA 2	DAI	Ecoreal	Fundamenta	Greenix	Helvetia	HIG	IST	IST 2	IST 3	J. Safra Sarasin	J. Safra Sarasin 2	Patrimonium	Pensimon	Prisma	Realstone	REMNEX	Renaissance	SFP	SIF	Swiss Life	Swiss Prime	Swisscanto	Swisscanto	Telco	Terra Helvetica	Testina	Turidomus	UBS 1	UBS 2	UBS 3	UTILITA	VALYOU	Ventura	Zürich	
<b>Main Asset Classes</b>	<b>2</b>	<b>1</b>		<b>4</b>	<b>2</b>	<b>13</b>	<b>3</b>	<b>4</b>	<b>16</b>	<b>2</b>	<b>1</b>	<b>4</b>	<b>17</b>	<b>6</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>22</b>	<b>4</b>	<b>12</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>20</b>	<b>1</b>	<b>11</b>	<b>13</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>16</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>20</b>	<b>232</b>					
Swiss Franc Bonds: Domestic					1		1				1									1													1	1					1					2	9				
Swiss Franc Bonds: Foreign					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	1											4				
Foreign Currency Bonds: World Government (Hedged)					2																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										1	12				
Swiss Equities			1		1			1			3								1		2	2		1			1					2	1								2			2	20				
Foreign Equities: World			1		1	1		3			1	1								3			1	1			1					3									1				20				
Foreign Equities: World (Hedged)					1	2															1																								7				
Foreign Equities: Europe								1				1									1														1										2	6			
Foreign Equities: USA/North America											1																																			2	5		
Balanced Allocations: 10–19% Equities											1	1									1		1										1	1	1										1	8			
Balanced Allocations: 20–30% Equities							1	1			1	2							1	1	1	2											1	1	2										2	18			
Balanced Allocations: 31–40% Equities							1	1			1	2	1						1	1		2											1													1	14		
Balanced Allocations: 41–50% Equities								1			1	1										1											1	1	2											2	10		
Balanced Allocations: >50% Equities												1									1		1										1		4										1	9			
Real Estate Switzerland: Residential		1			1	2					1								1	1	2				1	1	1	1				1														1	2	20	
Real Estate Switzerland: Commercial					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>	<b>4</b>				<b>13</b>		<b>1</b>	<b>2</b>			<b>7</b>	<b>2</b>	<b>1</b>							<b>9</b>	<b>2</b>	<b>1</b>			<b>5</b>		<b>2</b>	<b>2</b>		<b>6</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>			<b>5</b>				<b>15</b>	<b>84</b>					
Money Market							1				1									1																											1	4	
Foreign Currency Bonds: Emerging Markets					1																1												2														4		
Convertible Bonds											1										1				1																						1	4	
Swiss Equities: Small & Mid Caps								1			1										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		1										2	27		
Insurance Linked Securities (ILS) Hedged into CHF											2										1																										3		
Private Equity						10					1											2																									3	25	
<b>Other Investment Groups</b>	<b>1</b>			<b>1</b>		<b>3</b>	<b>3</b>			<b>5</b>	<b>5</b>									<b>4</b>	<b>4</b>				<b>5</b>							<b>7</b>	<b>2</b>	<b>1</b>						<b>1</b>	<b>2</b>	<b>3</b>	<b>13</b>	<b>60</b>					
<b>Grand Total</b>	<b>2</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>27</b>	<b>3</b>	<b>8</b>	<b>21</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>29</b>	<b>8</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>35</b>	<b>4</b>	<b>6</b>	<b>13</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>14</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>33</b>	<b>3</b>	<b>14</b>	<b>15</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>16</b>	<b>5</b>	<b>7</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>48</b>	<b>376</b>

## 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	Total Net Asset	Evolution	Total Gross Asset	Total Gross Asset	Evolution
	31.12.2023	31.03.2024	Q1 2024	31.12.2023	31.03.2024	Q1 2024
Allianz	990	1,062	+7.3%	990	1,062	+7.3%
Avadis & Avadis 2	11,905	12,244	+2.8%	11,905	12,244	+2.8%
avenirplus	614	631	+2.8%	685	704	+2.8%
AWI	1,241	1,265	+1.9%	1,241	1,265	+1.9%
AXA	10,450	10,525	+0.7%	10,724	10,866	+1.3%
AXA OB	1,532	1,542	+0.6%	1,532	1,542	+0.6%
Baloise	1,990	2,168	+8.9%	1,990	2,168	+8.9%
CSA & CSA 2	24,946	25,291	+1.4%	27,162	27,706	+2.0%
Helvetia	2,226	2,326	+4.5%	2,592	2,689	+3.7%
IST, IST 2 & IST 3	9,189	9,361	+1.9%	9,189	9,836	+7.0%
J. Safra Sarasin & J. Safra Sarasin 2	1,573	1,615	+2.7%	1,651	1,688	+2.2%
Prisma	762	778	+2.1%	787	804	+2.1%
Renaissance	290	290	0.0%	290	290	0.0%
Swiss Life	15,572	16,128	+3.6%	17,400	17,962	+3.2%
Swisscanto & Swisscanto Avant	20,297	21,040	+3.7%	20,755	21,493	+3.6%
Tellco	1,231	1,231 <sup>2</sup>		1,427	1,427 <sup>2</sup>	
UBS 1, UBS 2 & UBS 3	30,236	31,786	+5.1%	30,403	31,954	+5.1%
VALYOU	48	50	+2.9%	49	52	+6.8%
Zurich	22,364	23,118	+3.4%	23,079	23,817	+3.2%
Subtotal	157,455	162,451	+3.2%	163,850	169,569	+3.5%

<sup>1</sup> CHF million, without double counting. <sup>2</sup> Assets as of 31.12.2023.

## 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	Total Gross Asset	Total Gross Asset	Evolution
	31.12.2023	31.03.2024	Q1 2024	31.12.2023	31.03.2024	Q1 2024
1291	1,081	1,087	+0.5%	1,462	1,472	+0.7%
Adimora	408 <sup>2</sup>	408 <sup>2</sup>		479 <sup>2</sup>	479 <sup>2</sup>	
AFIAA	2,564	2,564 <sup>3</sup>		3,119	3,119 <sup>3</sup>	
ASSETIMMO	2,580	2,582	+0.1%	2,904	2,908	+0.1%
DAI	667	702	+5.2%	691	728	+5.4%
Ecoreal	1,837	1,852	+0.8%	1,918	1,929	+0.6%
Fundamenta	551	551 <sup>3</sup>		741	741 <sup>3</sup>	
Greenbrix	368	364	-1.1%	470	470	0.0%
HIG	1,044	1,056	+1.1%	1,460	1,471	+0.8%
Patrimonium	1,059	1,059 <sup>3</sup>		1,309	1,309 <sup>3</sup>	
Pensimo	2,843	2,843 <sup>3</sup>		3,239	3,239 <sup>3</sup>	
Realstone	221	243	+10.3%	309	330	+6.8%
REMNX	85	96	+12.6%	132	149	+13.2%
SFP	778	778 <sup>3</sup>		862	862 <sup>3</sup>	
SIF	1,200	1,200	0.0%	1,627	1,629	+0.1%
Swiss Prime	2,775	2,775 <sup>3</sup>		4,007	4,007 <sup>3</sup>	
Terra Helvetica	125	125 <sup>3</sup>		181	181 <sup>3</sup>	
Testina	787 <sup>4</sup>	757 <sup>5</sup>		796 <sup>4</sup>	763 <sup>5</sup>	
Turidomus	7,455	7,455 <sup>3</sup>		8,129	8,129 <sup>3</sup>	
UTILITA	147	148	+0.7%	207	209	+1.0%
Vertina					83	
Subtotal	28,574	28,644	+0.2%	34,042	34,207	+0.5%
Grand Total	186,030	191,095	+2.7%	197,892	203,776	+3.0%

<sup>1</sup> CHF million, without double counting. <sup>2</sup> Assets as of 30.09.2023. <sup>3</sup> Assets as of 31.12.2023. <sup>4</sup> Assets as of 30.11.2023. <sup>5</sup> Assets as of 29.02.2024.

## 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...
Baloise	Baloise 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
Realstone	Realstone Investment Foundation	Avenue d'Ouchy 6, 1006 Lausanne	058 262 00 00	www.realstone-fondation.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

## Members of KGAST

Short Name	Foundation	Address	Phone	Website
Testina	Investment Foundation Testina	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	044 518 02 00	<a href="http://www.testina.ch">www.testina.ch</a>
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>
Vertina	Vertina Investment Foundation	Haselstrasse 16, 5400 Baden	058 218 88 80	<a href="http://www.vertina.ch">www.vertina.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>
KGAST	Investment Foundations Board of Administrators	Kreuzstrasse 26, 8008 Zurich	044 777 60 70	<a href="http://www.kgast.ch">www.kgast.ch</a>

## Explanatory note

### Key performance indicators

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