

Performance Report | Investment Foundations

2nd Pillar | 30.06.2025

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Adimora Investment Foundation • AFIAA Foundation for International Real Estate Investments • ASAA Swiss Physicians' 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 • 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
REMNX 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
Tellco 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

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Part I | Main Asset Classes

Swiss Franc Bonds | Foreign Currency Bonds

Mortgages | Swiss Equities

Foreign Equities | Balanced Allocations | Real Estate Switzerland

Swiss Franc Bonds: Domestic

Active Investment Groups

Active Investment Groups						2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Domestic Bonds in CHF	900 453	SBI® Domestic AAA-BBB TR	1999	109	-0.8	2.6	3.1	5.0	-0.6	4.8	0.3	4.5
Swiss Life	Bonds CHF Domestic	1 239 071	SBI® Domestic AAA-BBB TR	2001	1,032	-0.8	2.9	3.4	5.2	-0.5	5.0	0.3	4.7
Swisscanto	Swiss Responsible Bonds	287 585	SBI® Domestic AAA-BBB TR	1973	1,910	-0.8	3.2	3.5	5.6	-0.5	5.2	0.3	4.6
Zurich	Bonds CHF Domestic	722 694	SBI® Domestic AAA-BBB TR	1999	2,265	-0.9	2.8	3.3	5.2	-0.5	5.0	0.2	4.6
Zurich	Bonds CHF Domestic SDC	23 167 582	No benchmark	2014	427	-0.4	0.9	1.7	2.6	0.0	2.4	-0.1	2.6

Indexed Investment Groups

Indexed Investment Groups						2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Swiss Bonds in CHF ¹	935 879	SBI® Domestic AAA-BBB TR	1994	1,643	-0.9	2.8	3.3	5.2	-0.6	5.0	0.2	4.6
IST	Swiss Bonds ¹	287 597	SBI® Domestic AAA-BBB TR	1967	122	-0.8	2.9	3.4	5.2	-0.5	5.0	0.2	4.6
Swiss Life	Bonds CHF AAA-BBB Indexed	137 660 508	SBI® AAA-BBB TR	2024	68	-0.5							

¹ Changed from active to indexed management as of 01.12.2009.

Distribution Analysis

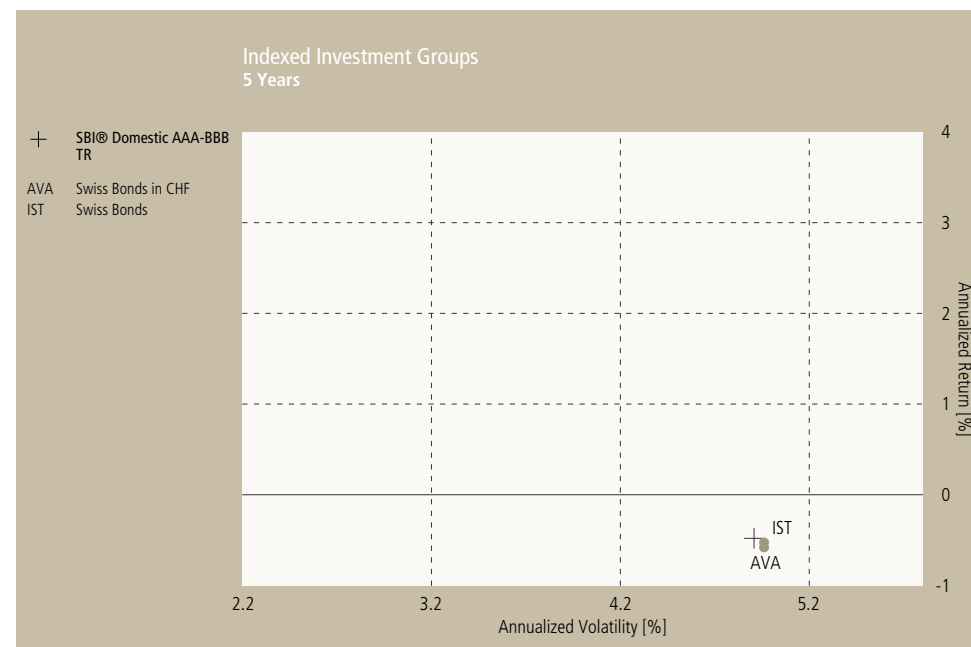
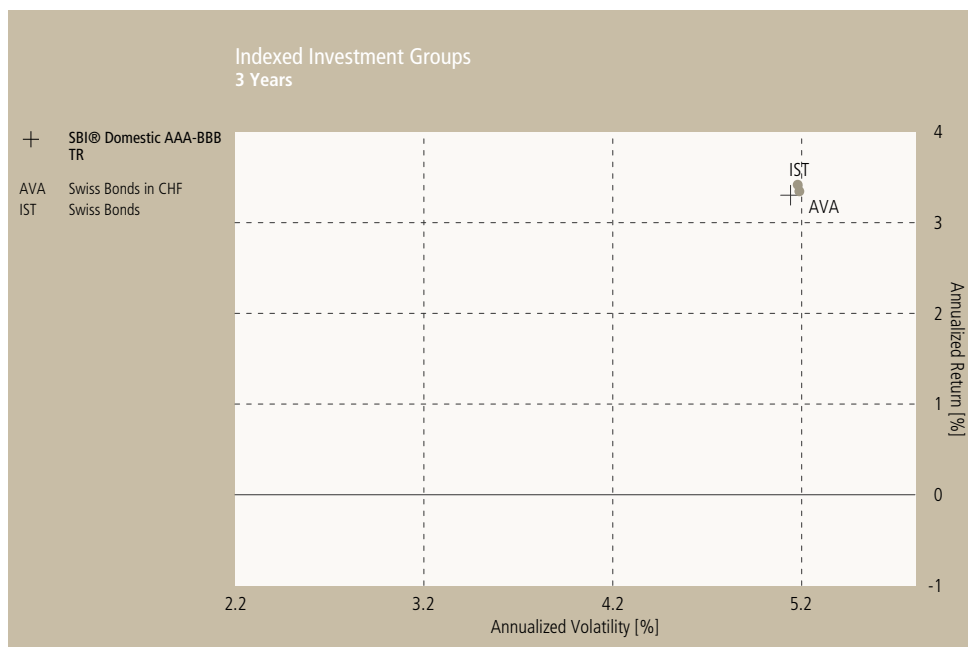
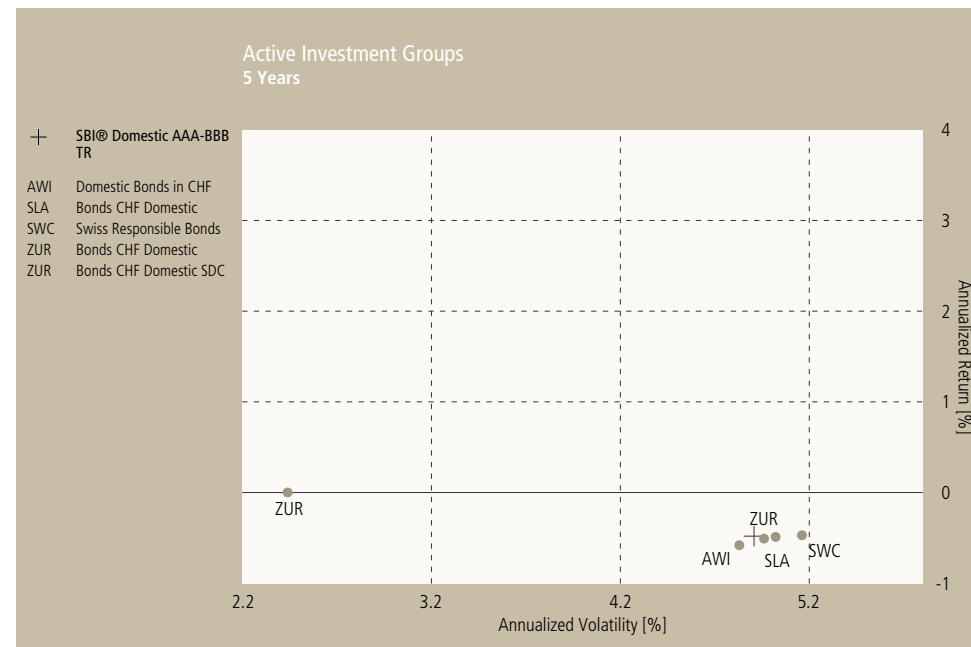
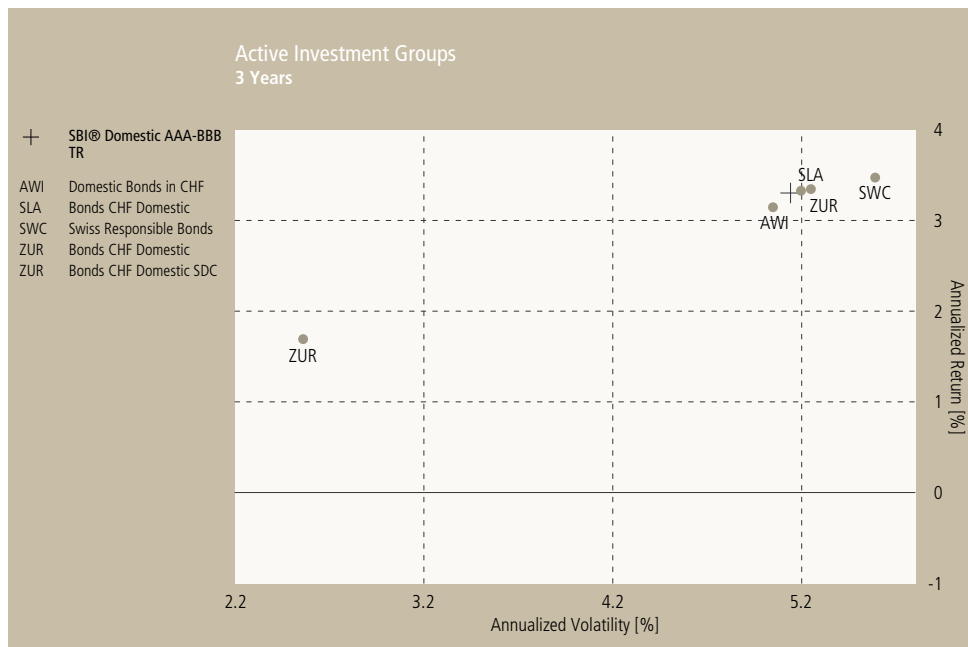
Distribution Analysis				2025	1 Year	3 Years	5 Years	10 Years	
Active and Indexed Investment Groups				Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
Investment groups within the first quartile.	Investment groups within the second quartile.		Max.	-0.4	3.2	3.5	5.6	0.0	5.2
Investment groups within the third quartile.	Investment groups within the fourth quartile.		Median	-0.8	2.8	3.3	5.2	-0.5	5.0
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.				Min.	-0.9	0.9	1.7	2.6	-0.6
					2.4	-0.1	2.6		

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

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

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

Swiss Franc Bonds: Domestic



Swiss Franc Bonds: Foreign

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
AWI	Foreign Bonds in CHF	3 635 379	SBI® Foreign AAA-BBB TR	2007	41	0.3	3.2	2.7	2.9	0.1
IST	Foreign Bonds in Swiss Francs	287 595	SBI® Foreign AAA-BBB TR	1981	17	0.5	3.6	3.2	3.0	0.2
Swiss Life	Bonds CHF Foreign	1 245 477	SBI® Foreign AAA-BBB TR	2001	487	0.5	3.6	3.2	3.0	0.2
Swisscanto	CHF Bonds Responsible Foreign	287 584	SBI® Foreign AAA-BBB TR	1984	596	0.4	3.8	3.1	3.2	0.3
Zurich	CHF Bonds Foreign	1 731 496	SBI® Foreign AAA-BBB TR	2003	521	0.3	3.5	3.0	3.0	0.3

Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
Avadis	Foreign Bonds in CHF ¹	821 156	SBI® Foreign AAA-BBB TR	1999	677	0.4	3.7	3.7	3.2	0.4

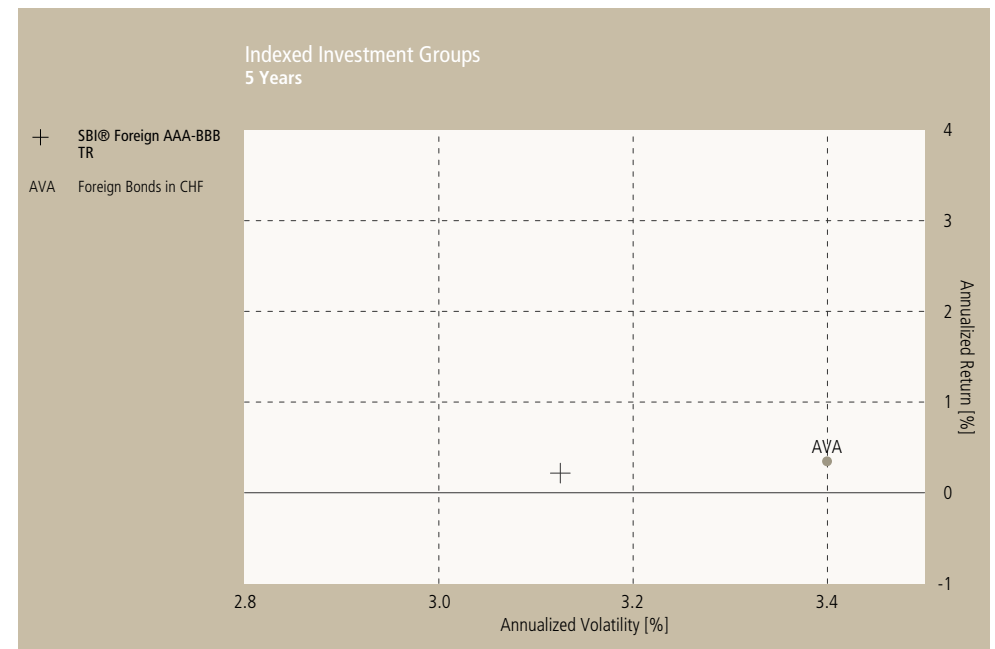
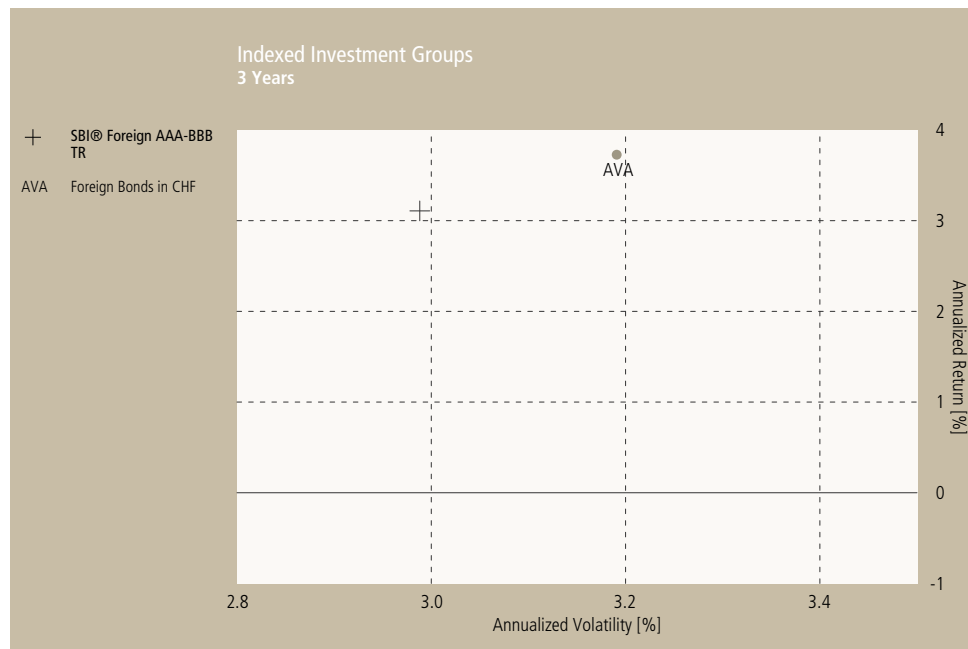
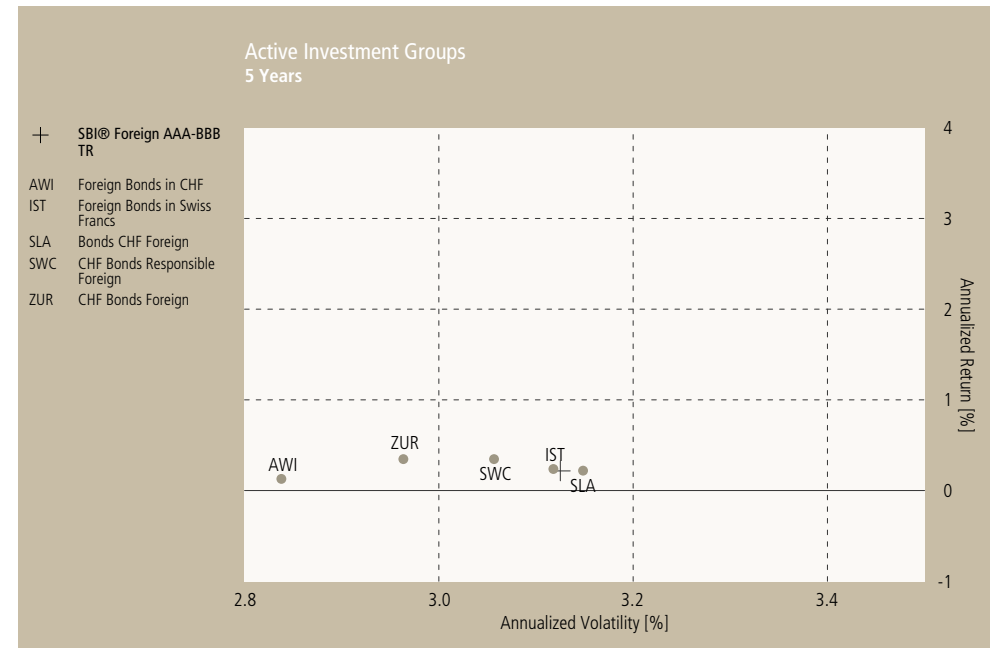
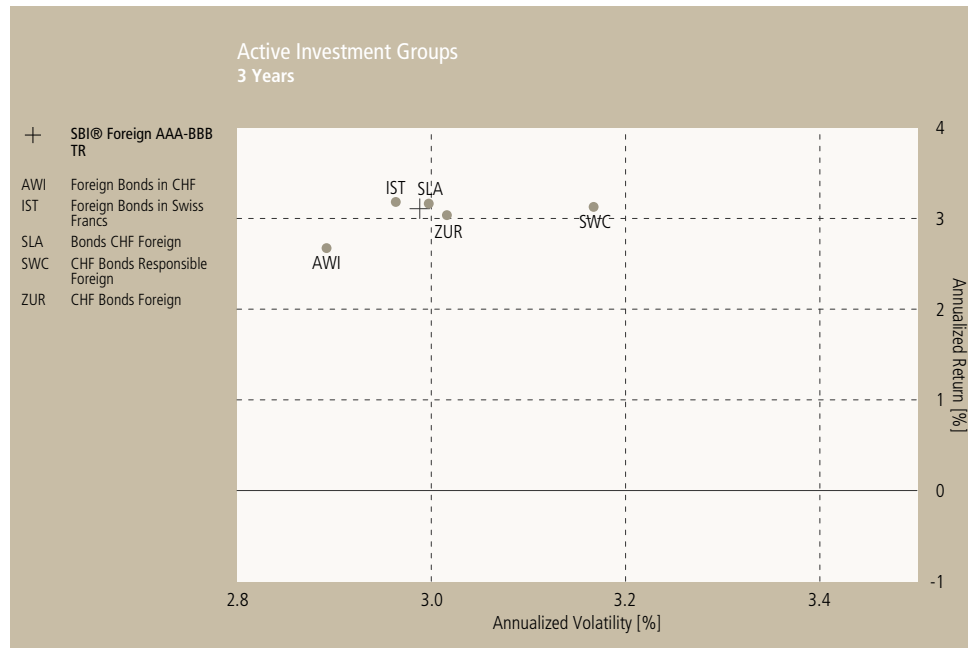
¹ Changed from active to indexed management as of 01.12.2009.

Distribution Analysis

Active and Indexed Investment Groups	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Vol.	Perf.
Max.	0.5	3.8	3.7	3.2	0.4
Median	0.4	3.6	3.1	3.0	0.3
Min.	0.3	3.2	2.7	2.9	0.1

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	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
J. Safra Sarasin	Sustainable CHF Bonds	1 474 340	SBI® AAA-BBB TR	2002	59	-0.5	3.2	3.5	4.5	-0.2

Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
Avadis	Bonds CHF	48 133 710	SBI® AAA-BBB TR	2019	587	-0.6	3.1	3.5	4.7	-0.3
Swiss Life	Bonds CHF AAA-BBB Responsible Indexed ¹	142 759 585	SBI® AAA-BBB TR	2025	2					
Swisscanto	Bonds CHF Index	19 225 868	SBI® AAA-BBB TR	2013	264	-0.6	2.9	3.3	4.6	-0.3
UBS 1	CHF Bonds Indexed	13 567 007	SBI® AAA-BBB TR	2013	3,471	-0.6	3.0	3.4	4.7	-0.3

¹ This investment group comprises only the PM class, on which no management fee is charged. This class may only be purchased under a special agreement with Swiss Life Asset Management AG.

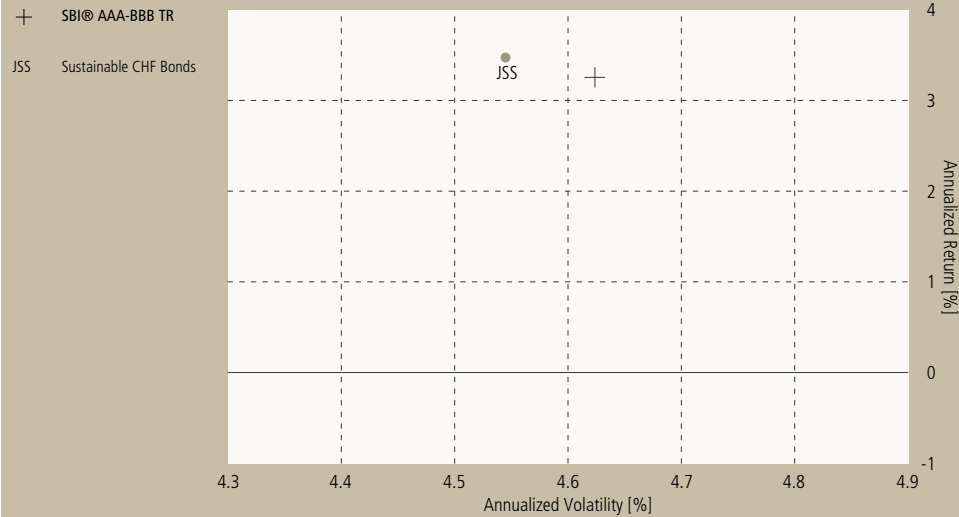
Distribution Analysis

Active and Indexed Investment Groups	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Vol.	Perf.
Max.	-0.5	3.2	3.5	4.7	-0.2
Median	-0.6	3.0	3.4	4.6	-0.3
Min.	-0.6	2.9	3.3	4.5	-0.3

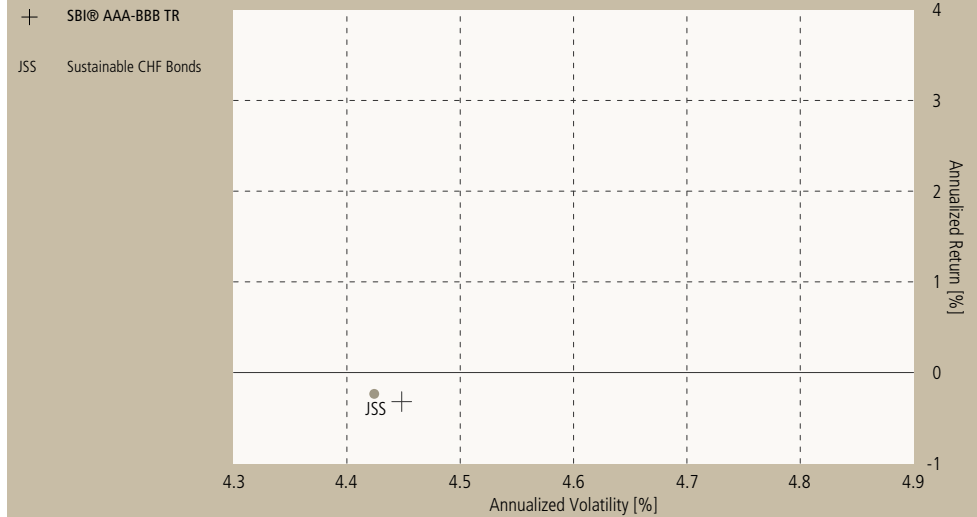
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Swiss Franc Bonds: Global

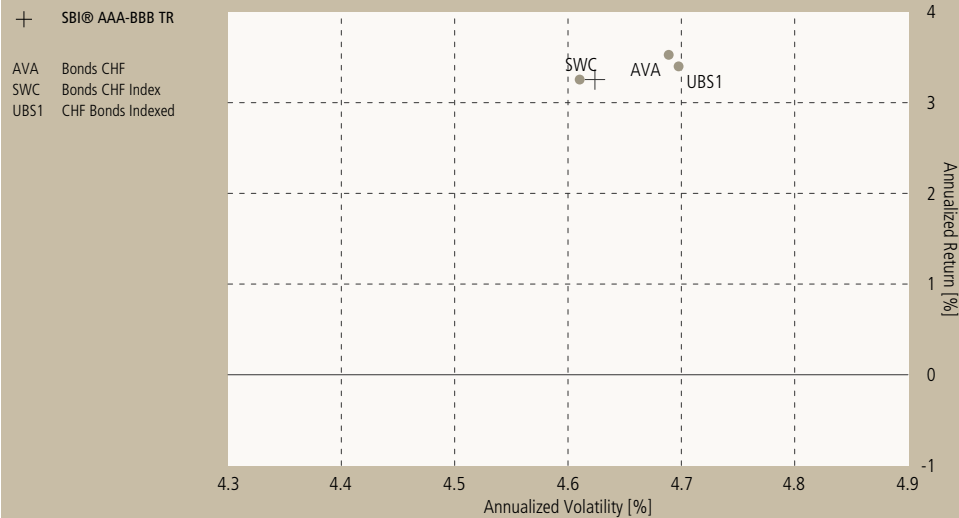
Active Investment Groups
3 Years



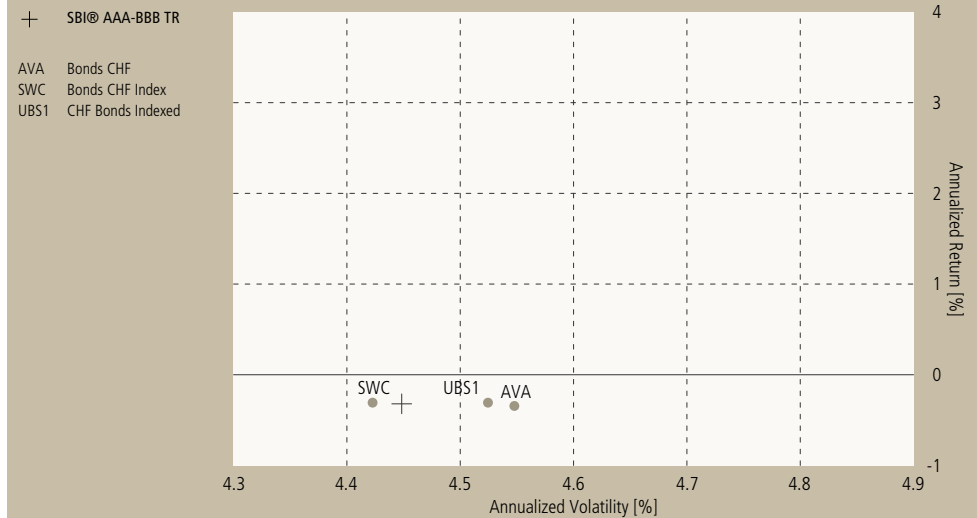
Active Investment Groups
5 Years



Indexed Investment Groups
3 Years



Indexed Investment Groups
5 Years



Foreign Currency Bonds: World

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
AWI	Global Bonds Sovereign	287 593	JP Morgan GBI Global Traded	1992	7	-5.9	-4.5	-5.3	6.1	-6.5
IST	Foreign Bonds	287 599	Customized benchmark	1982	41	-2.1	-0.9	-1.3	6.6	-4.1
IST	Governo Bond	277 252	Customized benchmark	1990	39	-3.9	-2.5	-4.2	6.2	-5.8
J. Safra Sarasin	Sustainable International Bonds ex CHF	978 280	FTSE WGBI ex Switzerland TR	1998	11	-4.8	-3.2	-4.1	5.6	-5.8
Swisscanto	Bonds Responsible foreign currencies	11 749 334	Bloomberg Gbl Agg ex CHF TR	2010	28	-5.7	-3.9	-3.4	5.9	-4.4

Distribution Analysis

Active Investment Groups	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Vol.	Perf.
Max.	-2.1	-0.9	-1.3	6.6	-4.1
Median	-4.8	-3.2	-4.1	6.1	-5.8
Min.	-5.9	-4.5	-5.3	5.6	-6.5

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

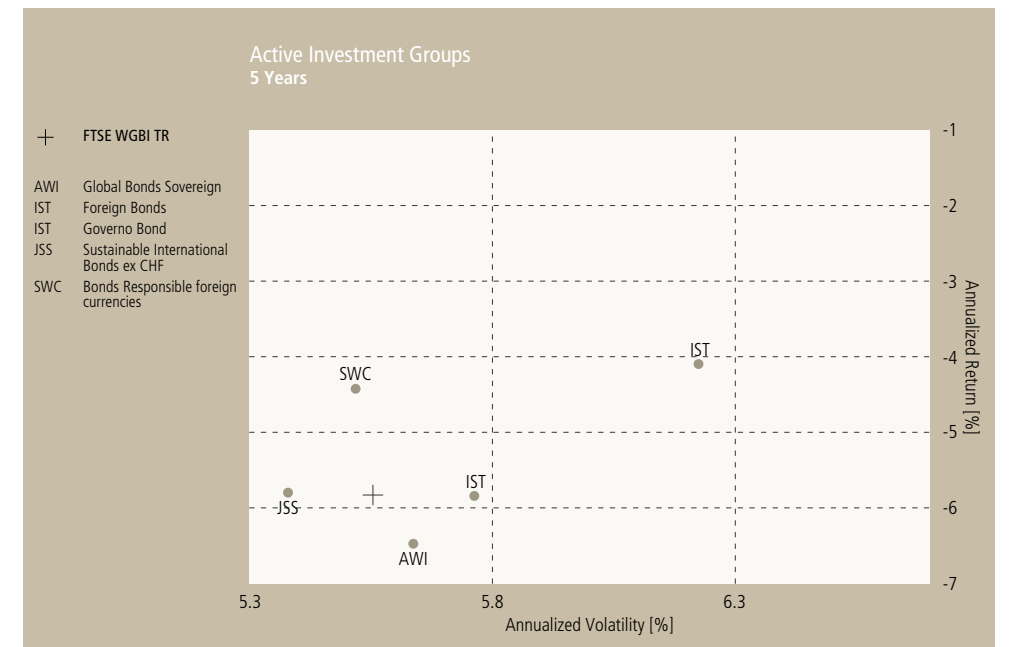
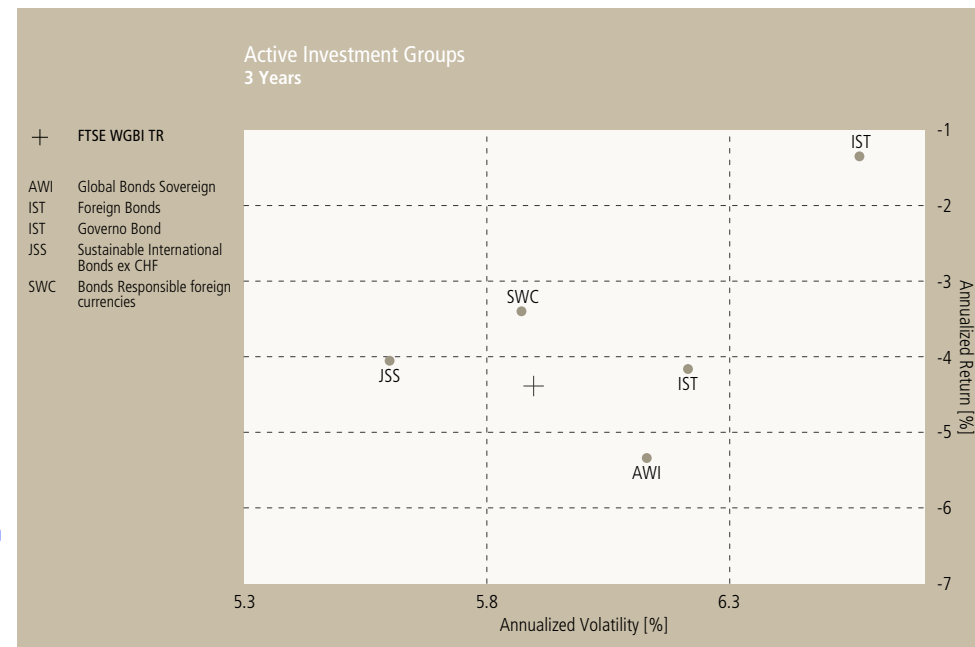
Foreign Currency Bonds: World

Active Investment Groups

Provider	Designation	CHF	USD	EUR	GBP	JPY	Others
AWI	Global Bonds Sovereign		37%	35%	5%	17%	6%
IST	Foreign Bonds		23%	53%	9%	5%	10%
IST	Governo Bond		34%	45%	10%	10%	
J. Safra Sarasin	Sustainable International Bonds ex CHF		46%	26%	6%	18%	4%
Swisscanto	Bonds Responsible foreign currencies		45%	24%	4%	9%	18%

Currency Allocation of the Benchmark

CHF	USD	EUR	GBP	JPY	Others
	37%	35%	5%	17%	6%
	23%	53%	9%	5%	10%
	34%	45%	10%	10%	
	46%	26%	6%	18%	4%
	45%	24%	4%	9%	18%



Foreign Currency Bonds: World (Hedged)

Active Investment Groups

Active Investment Groups						2025	1 Year	3 Years	5 Years	10 Years			
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
IST	Foreign Bonds CHF-Hd	10 964 492	Customized benchmark	2010	155	0.5	1.5	-0.2	6.2	-2.9	5.6	-0.4	4.7
Prisma	Global Bonds	36 657 868	Bloomberg Gbl Agg TR CHF Hedged	2025	83								
Swiss Life	Bonds Global Aggregate (CHF hedged)	1 245 479	Bloomberg Gbl Agg ex Securitized ex CNY TR CHF Hd	2010	65	0.1	0.3	-1.4	5.6	-3.3	5.0	-0.6	4.3
Swisscanto	Bonds Responsible foreign currencies CHF-Hd	11 177 570	Bloomberg Gbl Agg ex CHF TR CHF Hedged	2010	317	0.4	0.8	-0.8	5.3	-2.7	4.7	-0.2	3.9
Zurich	Green Bonds Global (CHF hedged)	114 873 147	Bloomberg MSCI Global Green Bond TR CHF Hedged	2022	406	0.0	1.9	-0.5	7.6				

Indexed Investment Groups

Indexed Investment Groups							2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
Swiss Life	Bonds Global Aggregate ex CHF Indexed (CHF hd) ¹	142 759 586	Bloomberg Gbl Agg ex CHF TR CHF Hedged	2025	13									

¹ This investment group comprises only the PM class, on which no management fee is charged. This class may only be purchased under a special agreement with Swiss Life Asset Management AG.

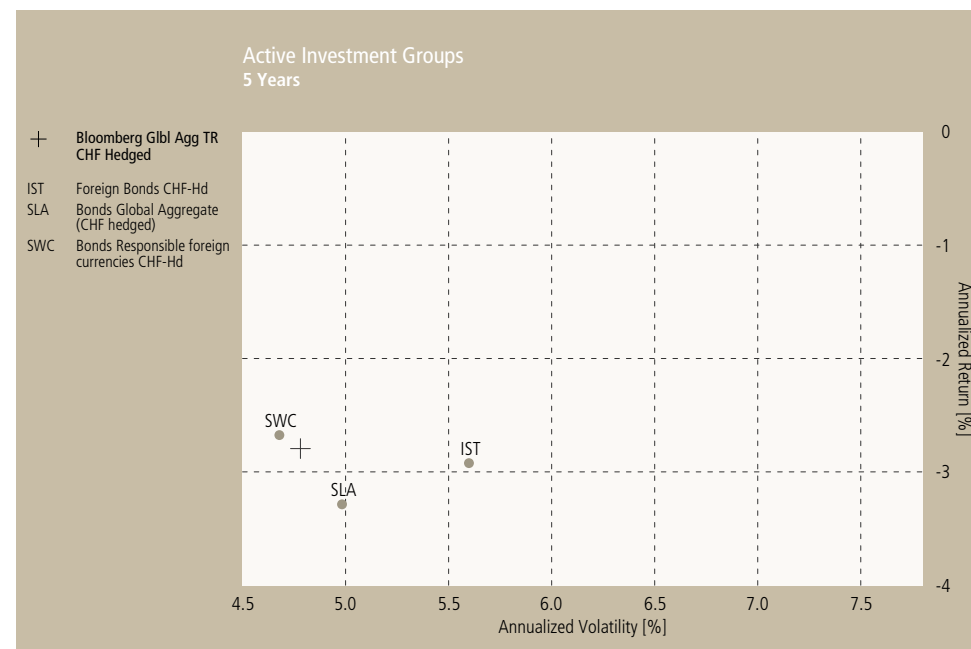
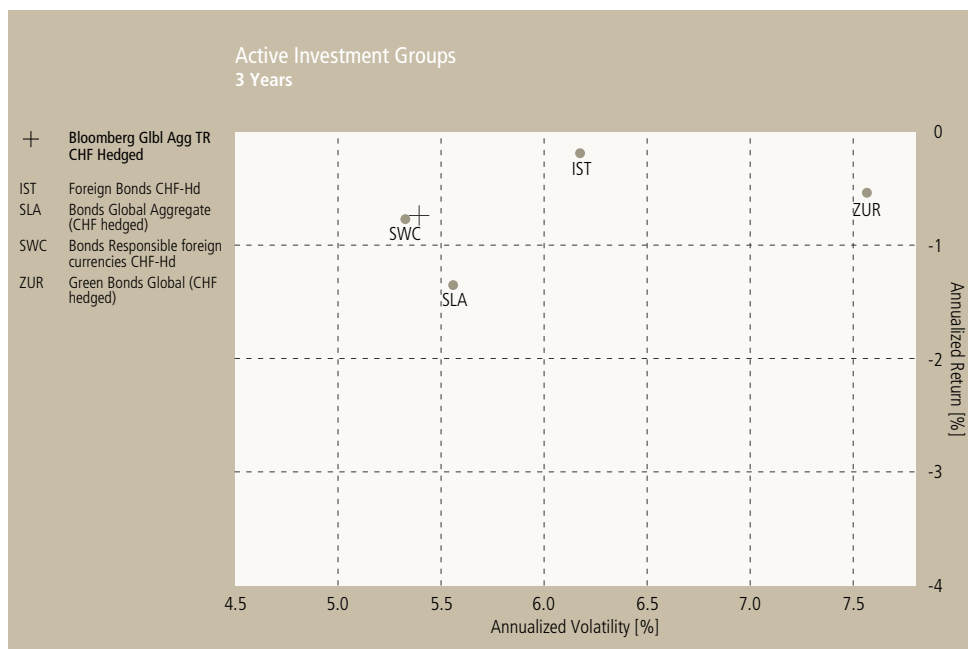
Distribution Analysis

Distribution Analysis		2025	1 Year	3 Years		5 Years		10 Years	
Active and Indexed Investment Groups		Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
	Max.	0.5	1.9	-0.2	7.6	-2.7	5.6	-0.2	4.7
	Median	0.2	1.1	-0.7	5.9	-2.9	5.0	-0.4	4.3
	Min.	0.0	0.3	-1.4	5.3	-3.3	4.7	-0.6	3.9

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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

Active Investment Groups						2025	1 Year	3 Years	5 Years	10 Years			
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	Global Bonds Sovereign CHF-Hd	22 342 396	JP Morgan GBI Global Traded (CHF hedged)	2019	18	0.0	-0.3	-2.8	5.5	-4.3	4.8		
IST	Governo Bond Hedged CHF	10 964 589	Customized benchmark	2012	24	0.0	0.4	-2.6	6.3	-4.4	5.5	-1.1	4.7
Swiss Life	Bonds Global Governments+ (CHF hedged)	11 955 694	Bloomberg Gbl Agg Treasury ex CH CHF Hd	2010	772	-0.1	0.2	-1.7	4.9	-3.4	4.3	-0.9	3.7

Indexed Investment Groups

Indexed Investment Groups							2025	1 Year	3 Years	5 Years	10 Years		
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Government bonds FC AAA-AA Indexed (CHF hedged) ¹	24 042 361	BB Gbl Gov AAA-AA Capped Bond Index CHF Hd	2014	73	-0.7	0.1	-2.8	7.0	-5.0	6.2	-1.7	5.1
Avadis	Government bonds FC Indexed (CHF hedged)	1 735 119	FTSE WGBI TR CHF Hedged	2003	395	-0.1	0.3	-2.6	5.6	-4.3	4.9	-1.4	4.2
Swiss Life	Bonds Global Government ex CHF Indexed (CHF hd)	137 660 509	FTSE WGBI ex Switzerland TR CHF Hedged	2024	17	0.1							
UBS 1	Foreign Currency Bonds Global Indexed (CHF hd)	27 375 550	FTSE WGBI TR CHF Hedged	2010	131	0.0	0.5	-2.2	5.5	-4.0	4.9	-1.2	4.2

¹ Changed from active to indexed management as of 26.06.2019.

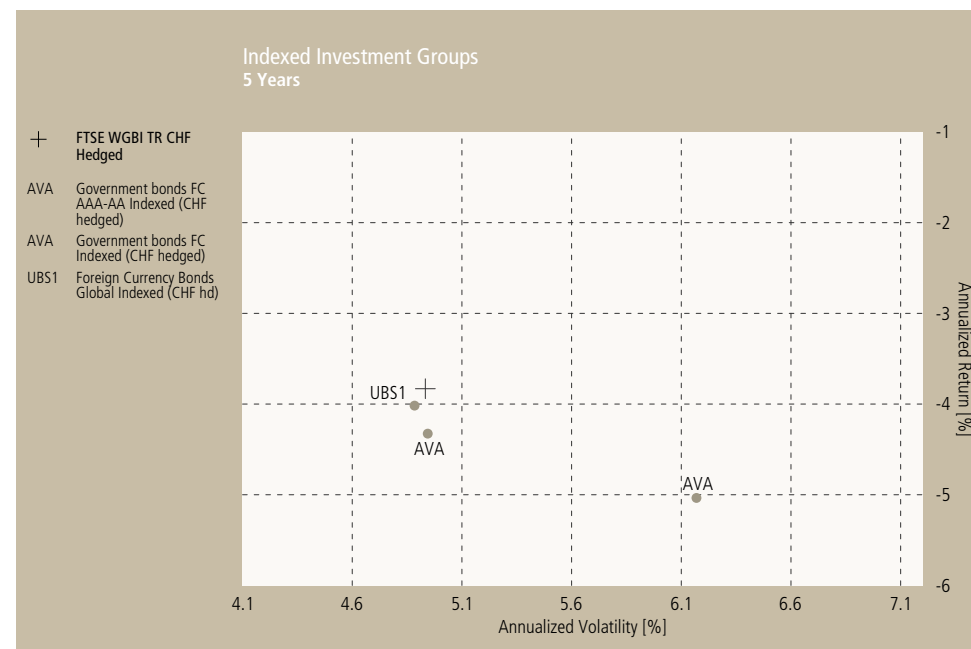
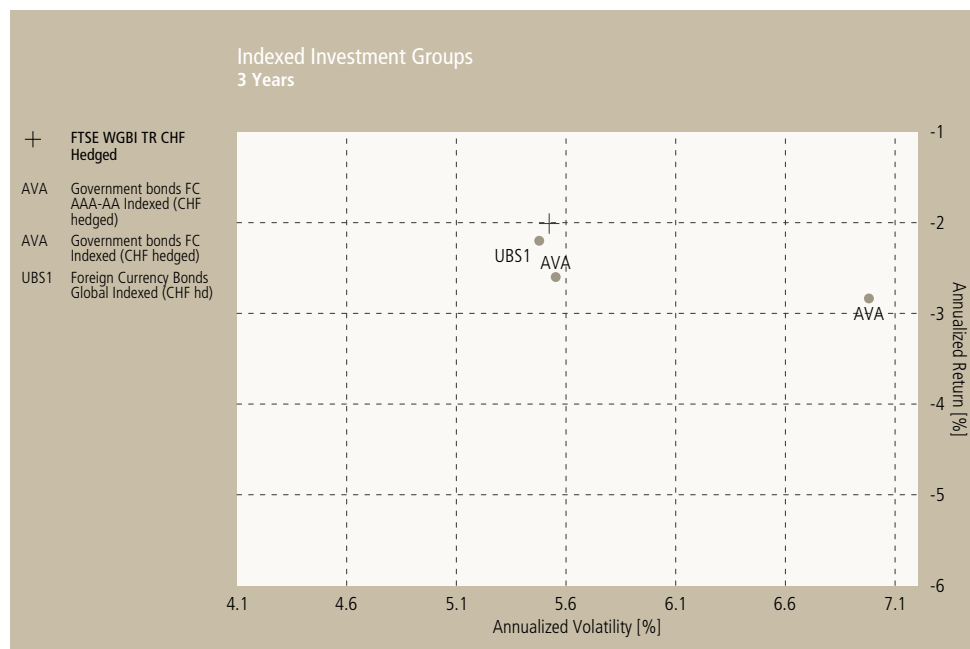
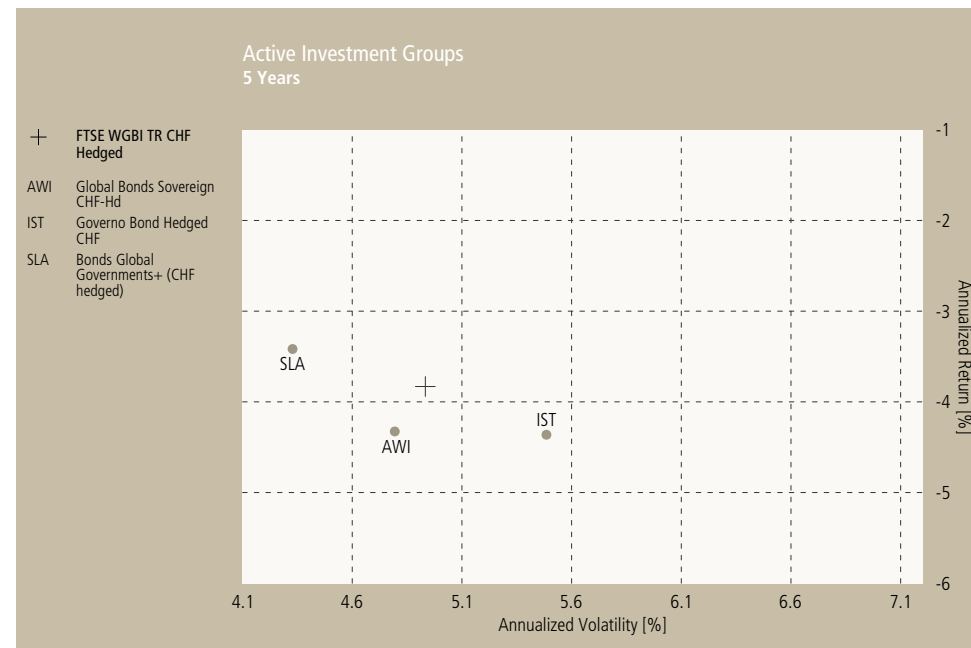
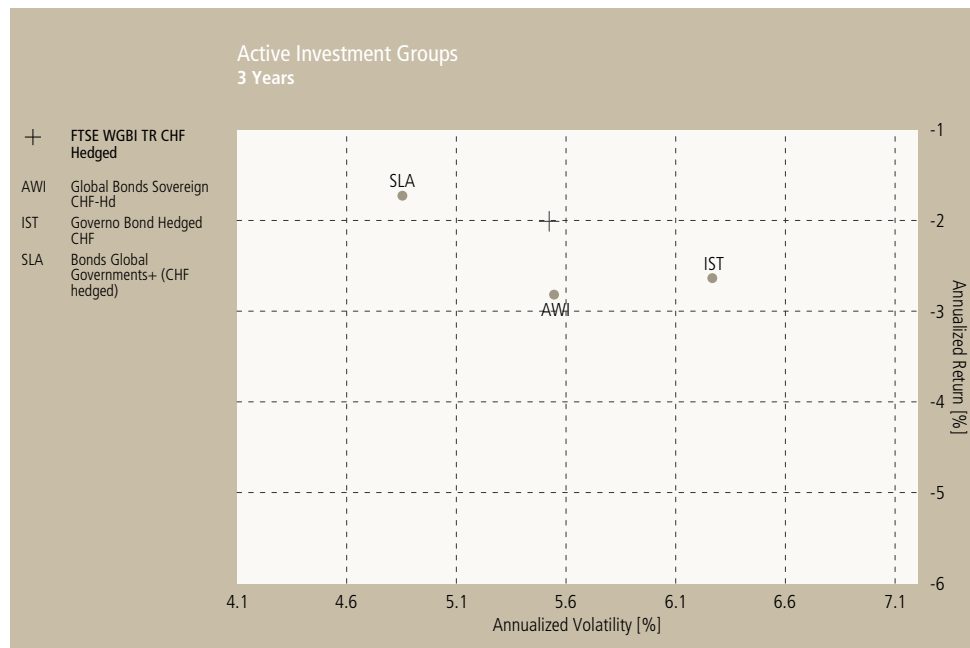
Distribution Analysis

Distribution Analysis		2025	1 Year	3 Years		5 Years		10 Years	
Active and Indexed Investment Groups		Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
	Max.	0.1	0.5	-1.7	7.0	-3.4	6.2	-0.9	5.1
	Median	0.0	0.3	-2.6	5.5	-4.3	4.9	-1.2	4.2
	Min.	-0.7	-0.3	-2.8	4.9	-5.0	4.3	-1.7	3.7

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

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	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
Avadis	Corporate Bond in Foreign Currencies Hedged	12 751 903	Bloomberg Gbl Agg Corp ex CHF TR CH Hd	2011	545	1.2	2.5	1.1	7.4	-2.0
AWI	Global Corporate Bonds SmartBeta Hedged CHF	23 093 367	BofA ML Gbl Broad Market Corp Index CHF Hedged	2014	28	1.5	2.7	0.8	7.4	-2.5
IST	Global Corporates IG Hedged CHF	55 369 482	Bloomberg Gbl Agg Corp TR CHF Hedged	2020	13	1.4	2.4	0.8	7.4	6.9
Swiss Life	Bond Gbl Corporates (CHF hedged)	11 955 702	Bloomberg Gbl Agg Corp TR CHF Hedged	2010	468	1.2	1.9	0.2	6.3	-2.5

Indexed Investment Groups

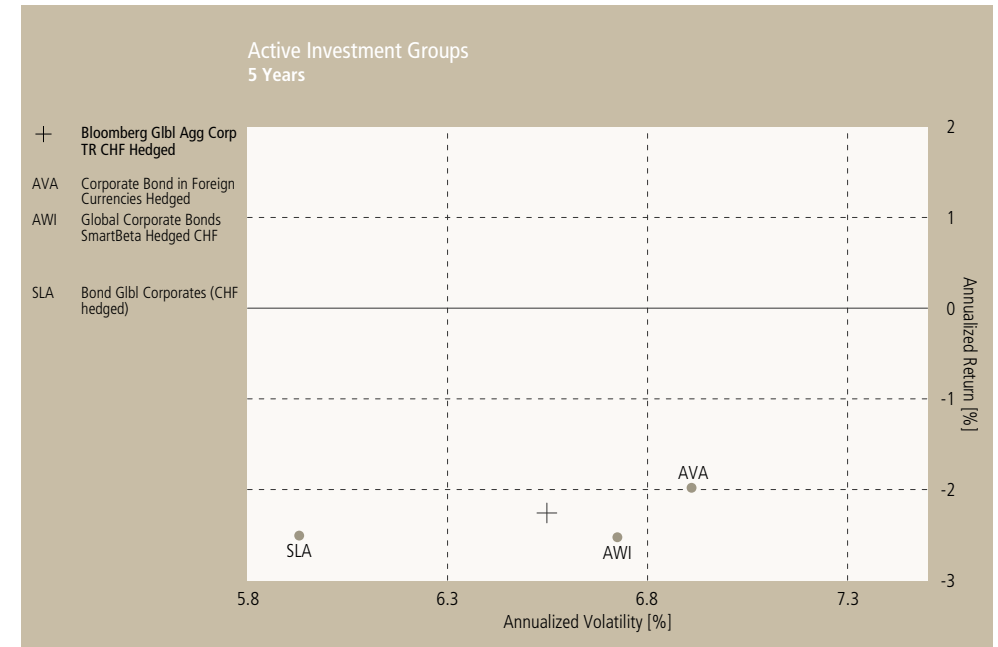
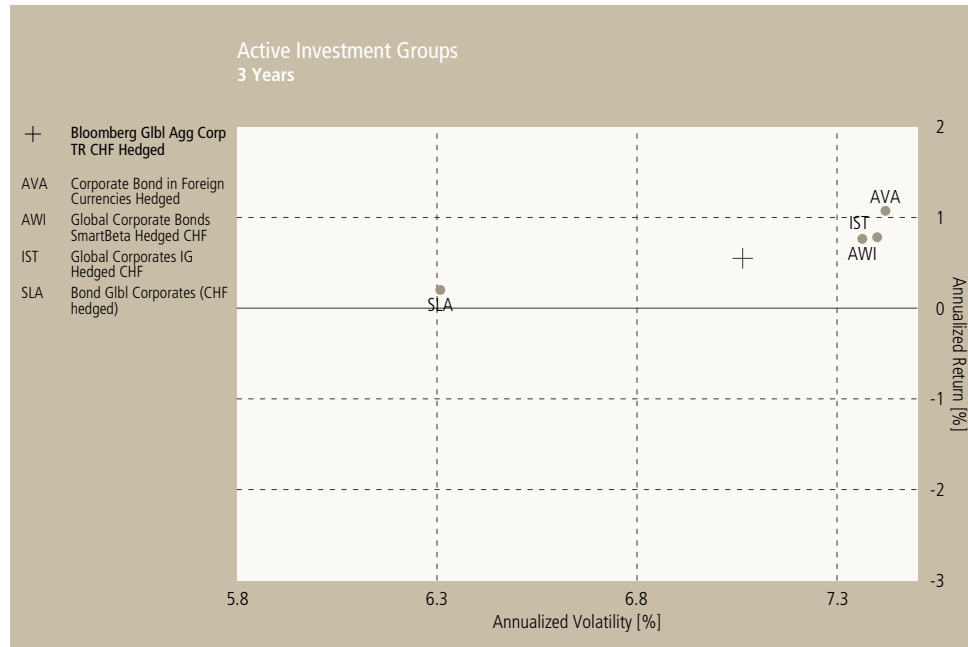
Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
Swiss Life	Bonds Global Corporates ex CHF Indexed (CHF hd)	137 660 510	Bloomberg Gbl Agg Corp ex CHF TR CH Hd	2024	17	1.6				

Distribution Analysis

Active and Indexed Investment Groups	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Vol.	Perf.
Max.	1.6	2.7	1.1	7.4	-2.0
Median	1.4	2.5	0.8	7.4	-2.5
Min.	1.2	1.9	0.2	6.3	-2.5

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

Foreign Currency Bonds: World Corporate (Hedged)



Mortgages

Active Investment Groups

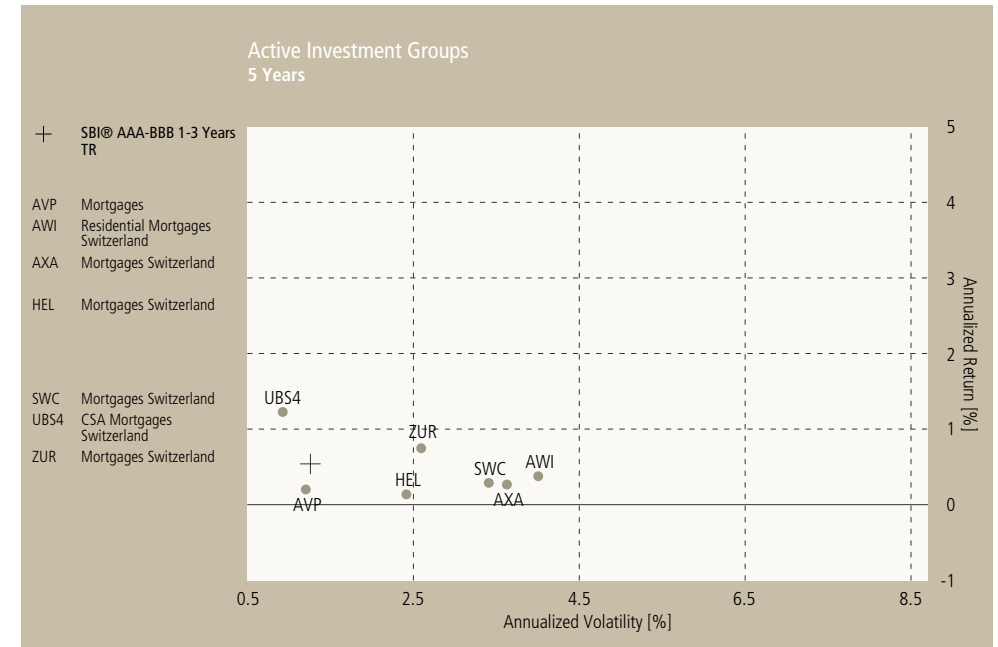
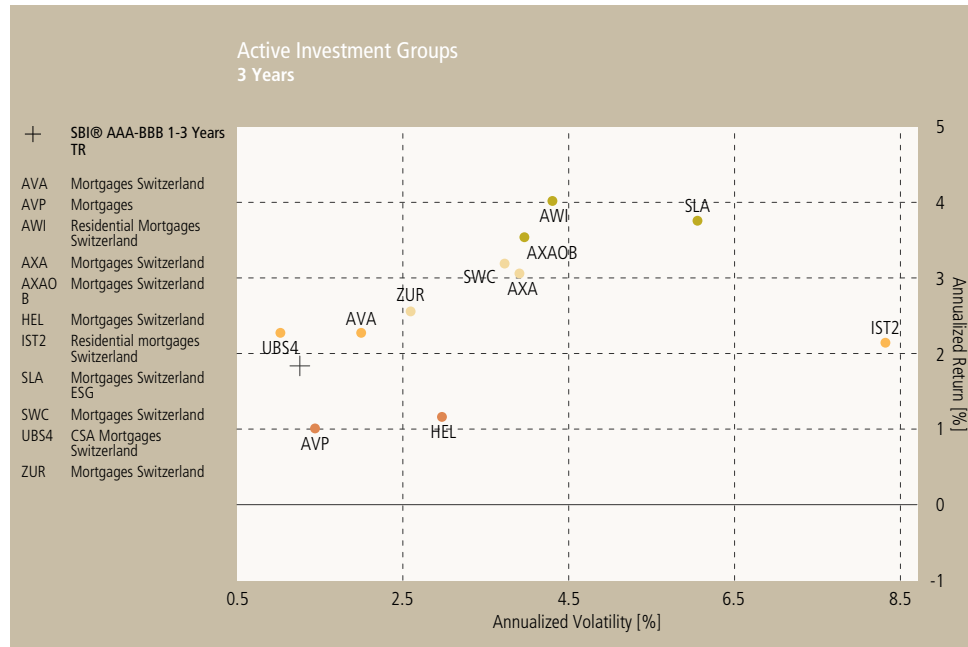
Active Investment Groups							2025	1 Year	3 Years	5 Years	10 Years		
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Mortgages Switzerland	51 718 065	SBI® Domestic AAA-BBB 3-5 Years TR	2020	92	0.4	2.5	2.3	2.0				
avenirplus	Mortgages	37 163 502	SBI® AAA-A 1-3 Years TR	2016	184	1.5	3.1	1.0	1.4	0.2	1.2		
AWI	Residential Mortgages Switzerland	37 991 048	SBI® AAA-BBB 5-7 Years TR	2018	163	0.9	4.4	4.0	4.3	0.4	4.0		
AXA	Mortgages Switzerland	43 669 849	SBI Domestic Swiss Pfandbrief 1-10y	2019	1,532	0.5	3.7	3.1	3.9	0.3	3.6		
AXA OB	Mortgages Switzerland	52 515 879	No benchmark	2020	1,663	0.5	3.9	3.5	4.0				
Helvetia	Mortgages Switzerland	40 868 027	SBI® AAA-BBB 5-7 Years TR	2018	173	0.3	5.0	1.2	3.0	0.1	2.4		
IST 2	Residential mortgages Switzerland	113 343 073	No benchmark	2021	97 ¹	-0.1	5.1	2.1	8.3				
Swiss Life	Mortgages Switzerland ESG	112 778 762	No benchmark	2021	385	-0.1	2.4	3.8	6.0				
Swisscanto	Mortgages Switzerland	33 752 690	SBI® AAA-BBB TR	2016	1,943	0.3	3.8	3.2	3.7	0.3	3.4		
UBS 4 (ex CSA)	CSA Mortgages Switzerland	287 573	SBI® AAA-A 1-3 Years TR	1984	1,338	0.5	2.6	2.3	1.0	1.2	0.9	0.8	0.7
Zurich	Mortgages Switzerland	49 019 220	SBI® AAA-A 5-7 Years TR	2019	378	0.4	3.3	2.6	2.6	0.8	2.6		

¹ As of 31.05.2025.

Distribution Analysis

Distribution Analysis						2025	1 Year	3 Years	5 Years	10 Years				
Active Investment Groups						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
Investment groups within the first quartile.	Investment groups within the second quartile.				Max.	1.5	5.1	4.0	8.3	1.2	4.0			
Investment groups within the third quartile.	Investment groups within the fourth quartile.				Median	0.4	3.7	2.6	3.7	0.3	2.6			
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.						Min.	-0.1	2.4	1.0	1.0	0.1	0.9		

Mortgages



Swiss Equities

Active Investment Groups

Active Investment Groups							2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
Helvetia	Swiss Shares Smart Beta Dynamic 100 ESG	27 589 595	SPI® TR	2015	28	8.1	7.9	8.4	11.8	6.7	12.8			
IST	Equities Switzerland SPI Plus	2 733 872	SPI® TR	2006	56	7.2	3.7	5.7	10.8	6.0	12.1	6.3	11.6	
IST 2	Equities Switzerland SPI Plus	3 237 591	SPI® TR	2007	10	7.2	3.7	5.7	10.8	6.0	12.1	6.3	11.5	
IST 2	Swiss Equities Dividend Strategy	22 431 333	SPI® TR	2013	92	6.6	7.6	5.7	9.2	5.4	11.2	7.1	10.7	
J. Safra Sarasin	Sustainable Swiss Equities	1 474 343	SPI® TR	2002	14	5.5	-0.5	4.3	11.8	4.6	13.3	6.0	12.3	
Prisma	ESG SPI® Efficient	11 339 766	SPI® TR	2010	154	8.5	6.2	6.8	9.1	6.6	11.3	7.6	11.1	
Swiss Life	Equities Switzerland	1 245 481	SPI® TR	2001	474	6.3	3.0	5.8	11.5	5.6	12.6	6.0	11.9	
Swisscanto	Equities Responsible Switzerland	287 587	SPI® TR	1973	86	6.4	3.8	4.9	11.3	5.0	12.3	5.7	11.7	
Zurich	Equities Switzerland	721 861	SPI® TR	1999	565	6.4	3.8	6.9	11.7	6.1	12.8	5.9	12.1	

Indexed Investment Groups

Indexed Investment Groups							2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
Avadis	Equities Switzerland	935 908	UBS 100 TR	1994	599	6.6	3.5	5.8	11.5	5.6	12.6	6.1	12.0	
AWI	Equities Switzerland	441 473	SPI® TR	1996	48	6.8	3.6	5.8	11.7	5.6	12.7	6.1	12.0	
IST	Swiss Equities Index SMI	287 596	SMI® TR	1967	552	5.8	2.4	6.6	11.7	6.5	12.8	6.2	12.2	
Swiss Life	Equities Switzerland All Caps Indexed	137 660 511	SPI® TR	2024	40	6.9								
Swiss Life	Equities Switzerland All Caps Responsible Indexed¹	142 759 728	SPI® TR	2025	42									
Swiss Life	Equities Switzerland Large Caps Indexed	39 561 885	SPI 20	2018	438	5.8	2.2	5.6	11.5	5.5	12.5			
Swisscanto	Equities Switzerland Index	19 225 233	SPI® TR	2013	1,054	6.8	3.8	6.0	11.5	5.7	12.6	6.2	11.9	
UBS 1	Equities Switzerland All Indexed II	28 160 932	SPI® TR	2015	65	6.8	3.7	5.9	11.5	5.7	12.6			
Zurich	Equity Switzerland Passive	2 384 155	SPI® TR	2006	635	6.8	3.7	6.0	11.5	5.7	12.6	6.2	12.0	

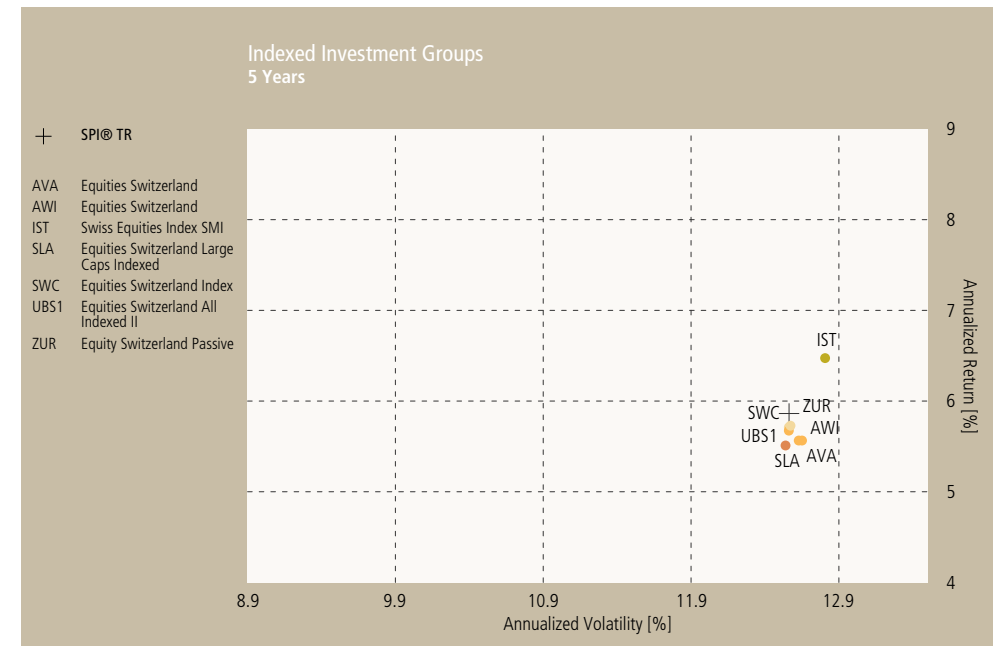
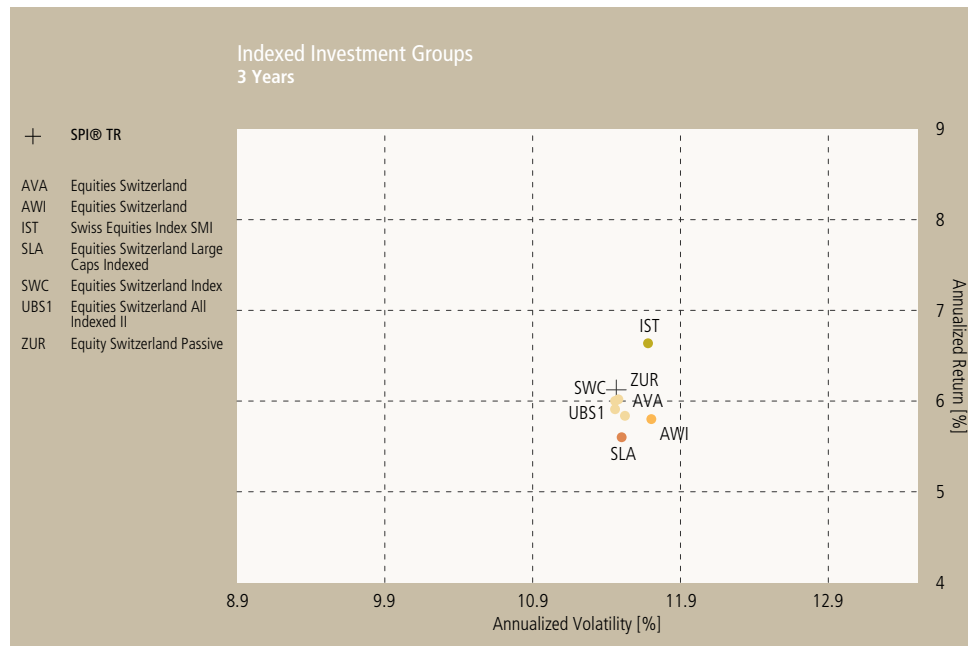
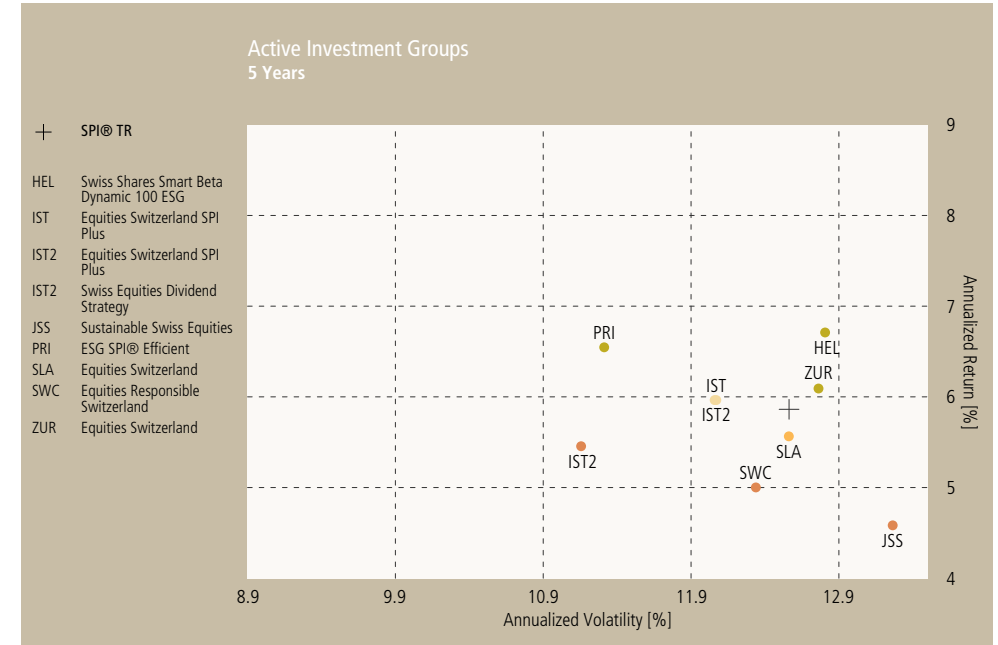
¹ This investment group comprises only the PM class, on which no management fee is charged. This class may only be purchased under a special agreement with Swiss Life Asset Management AG.

Distribution Analysis

Distribution Analysis						2025	1 Year	3 Years	5 Years	10 Years				
Active and Indexed Investment Groups						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.			
Investment groups within the first quartile.	Investment groups within the second quartile.					Max.	8.5	7.9	8.4	11.8	6.7	13.3	7.6	12.3
Investment groups within the third quartile.	Investment groups within the fourth quartile.					Median	6.8	3.7	5.8	11.5	5.7	12.6	6.2	11.9
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.						Min.	5.5	-0.5	4.3	9.1	4.6	11.2	5.7	10.7

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

Active Investment Groups							2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
AWI	Global SmartBeta Equities ESG	24 760 880	MSCI World ex Switzerland NR	2014	71	-5.4	2.0	8.9	12.8	9.5	13.0	8.9	12.9	
AWI	LongRun Equity [USD]¹	114 719 624	No benchmark	2021	55	-8.3	-10.1	4.7	15.1					
Baloise	Aktien Global 0-100 I	52 726 835	No benchmark	2020	35	-6.8	0.0	4.6	11.9	8.4	11.7			
IST	Equities Global Low Vol	14 316 840	MSCI World ex Switzerland NR	2011	10	-0.5	8.0	6.4	11.6	8.4	11.8	6.3	12.3	
J. Safra Sarasin	Sustainable International Equities ex Switzerland	1 474 344	MSCI World NR	2002	12	-8.0	-3.7	8.7	14.0	8.3	14.1	6.9	14.5	
J. Safra Sarasin 2	Equities World ex Switzerland 2	32 096 336	MSCI World ex Switzerland NR	2016	127	-6.7	-1.5	6.8	14.3	8.0	14.4			
Prisma	ESG Sustainable SOCIETY [USD]¹	117 620 113	MSCI World NR	2022	31	-4.8	-2.4							
Swiss Life	Equities Global ex Switzerland ESG	1 245 539	Customized benchmark	2001	54	-4.6	-0.7	8.4	14.5	8.7	14.3	7.3	14.8	
Swisscanto Avant	Foreign Responsible Equities	287 588	MSCI World ex Switzerland NR	1973	65	-6.8	-2.9	8.6	13.9	9.0	14.1	7.2	14.4	

¹ The investment group's reference currency is US dollar (USD). Performance in CHF.

Indexed Investment Groups

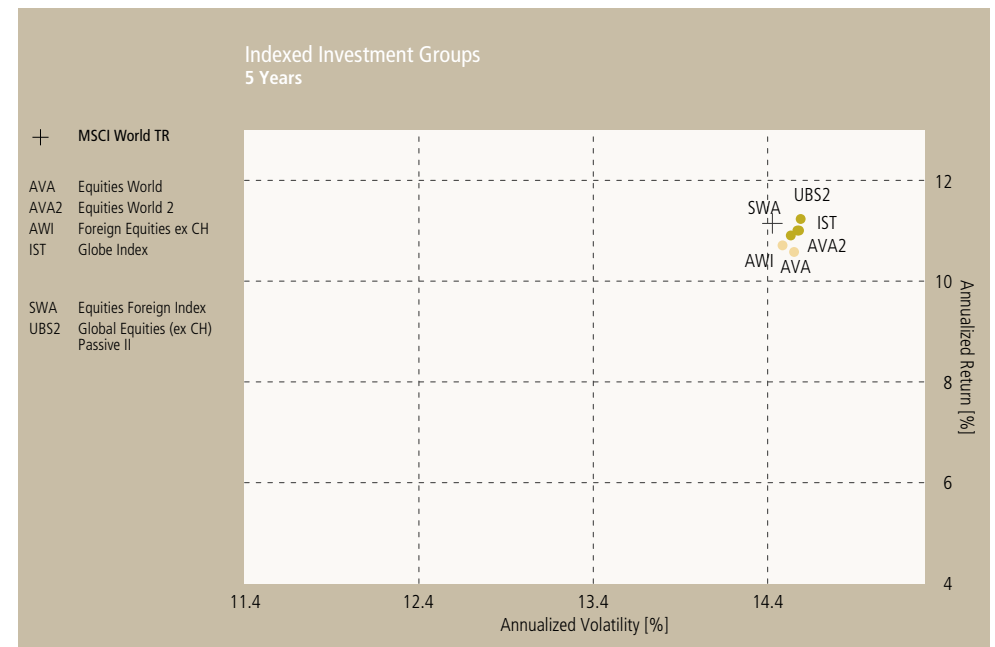
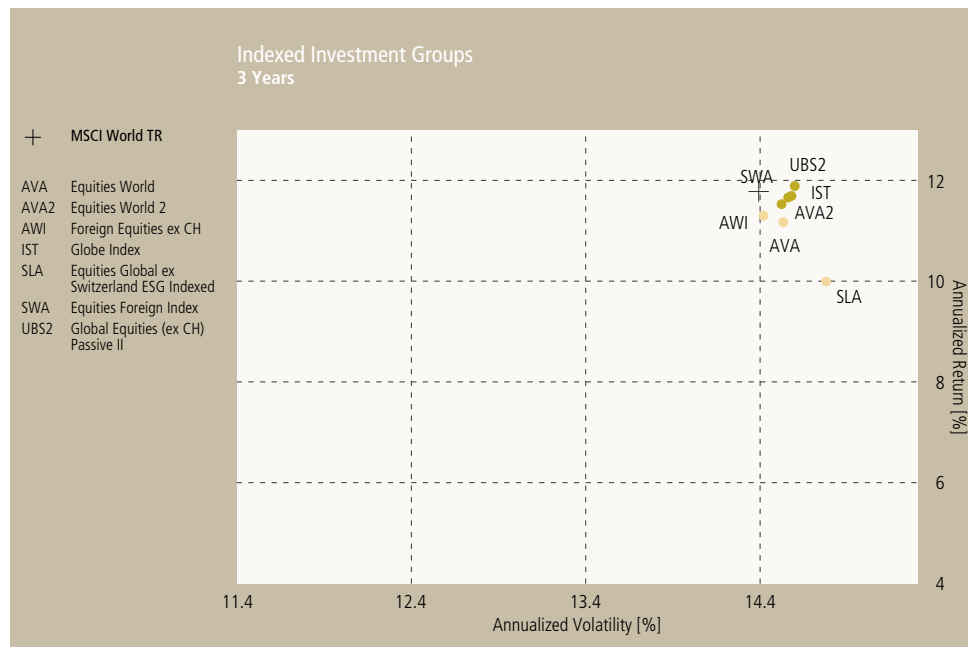
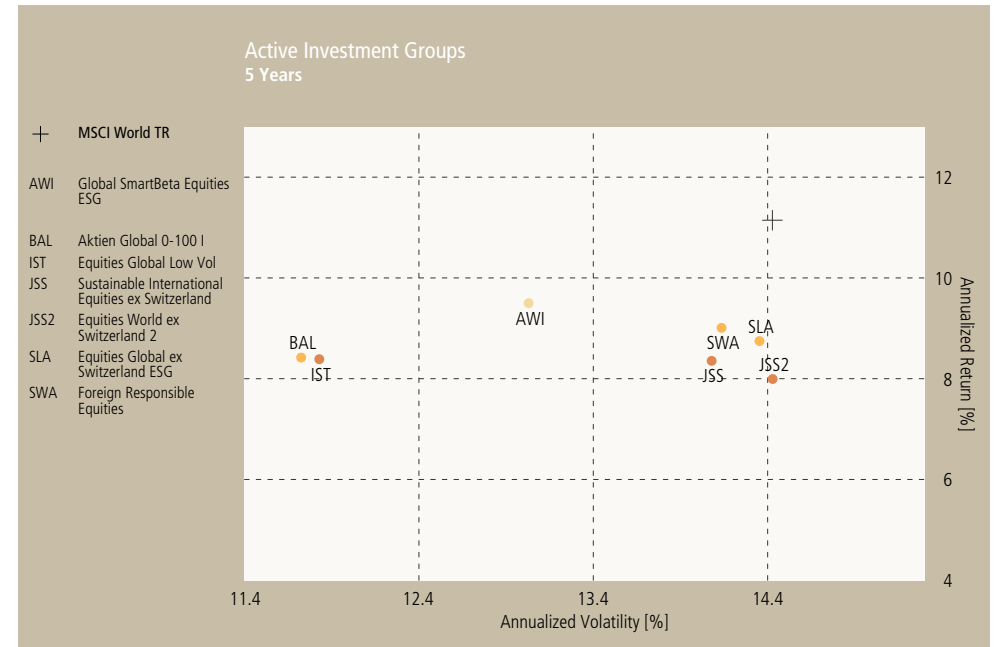
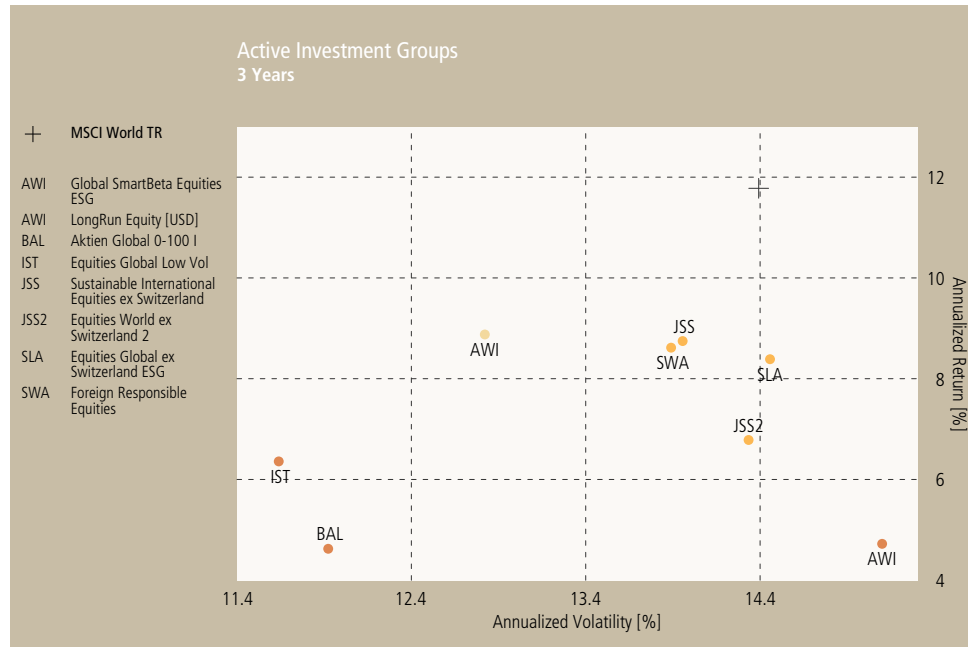
Indexed Investment Groups						2025	1 Year	3 Years	5 Years	10 Years			
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities World	935 911	MSCI World ex Switzerland TR	1994	2	-4.1	2.8	11.2	14.5	10.6	14.5	8.8	14.6
Avadis 2	Equities World 2	4 692 285	MSCI World ex Switzerland TR	2008	209	-3.9	3.2	11.5	14.5	10.9	14.5	9.1	14.6
AWI	Foreign Equities ex CH	1 767 724	MSCI World ex Switzerland TR	2004	12	-3.9	3.2	11.3	14.4	10.7	14.5	8.8	14.6
IST	Globe Index	96 700	MSCI World ex Switzerland NR	1993	496	-4.0	3.2	11.7	14.6	11.0	14.6	9.2	14.6
Swiss Life	Equities Global ex Switzerland ESG Indexed	142 891 937	MSCI World ex Switzerland Selection TR	2025	40								
Swiss Life	Equities Global ex Switzerland ESG Indexed	117 189 932	MSCI World ex Switzerland ESG Leaders	2022	509	-5.1	-0.7	10.0	14.8				
Swiss Life	Equities Global ex Switzerland Indexed	137 660 512	MSCI World ex Switzerland TR	2024	127	-3.8							
Swisscanto Avant	Equities Foreign Index	13 255 612	MSCI World ex Switzerland NR	2012	974	-3.9	3.1	11.7	14.6	11.0	14.6	9.2	14.6
UBS 2	Global Equities (ex CH) Passive II	23 849 593	MSCI World ex Switzerland NR	2014	176	-3.9	3.4	11.9	14.6	11.2	14.6	9.4	14.7
Zurich	Equities World ex CH Passive	133 726 446	No benchmark	2024	35	-3.9							

Distribution Analysis

Distribution Analysis								2025	1 Year	3 Years	5 Years	10 Years				
Active and Indexed Investment Groups								Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
Investment groups within the first quartile.	Investment groups within the second quartile.							Max.	-0.5	8.0	11.9	15.1	11.2	14.6	9.4	14.8
Investment groups within the third quartile.	Investment groups within the fourth quartile.							Median	-4.3	1.0	8.9	14.5	9.5	14.4	8.8	14.6
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.								Min.	-8.3	-10.1	4.6	11.6	8.0	11.7	6.3	12.3

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	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
UBS 2	Global Equities (ex CH) Climate Aware (CHF hd)	53 626 792	MSCI World ex Switzerland NR CHF Hedged	2020	1,301	4.9	10.3	14.0 14.0	12.1 14.7	

Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Avadis	Equities World hedged	2 622 820	MSCI World ex Switzerland TR CHF Hedged	2006	72	4.7	9.5	13.7 14.1	11.8 14.7	8.4 14.3
Avadis 2	Equities World hedged 2	4 692 310	MSCI World ex Switzerland TR CHF Hedged	2008	816	4.7	9.7	13.9 14.1	12.0 14.7	8.6 14.3
Avadis 2	World Equities CO ₂ Selection hedged 2	53 123 425	MSCI World ex Switzerland TR CHF Hedged	2020	613	4.6	9.4	13.7 14.1	11.8 14.7	
IST	Globe Index Hedged CHF	28 243 326	MSCI World ex Switzerland NR CHF Hedged	2015	1,689	4.7	9.8	14.1 14.1	12.1 14.7	8.6 14.3
Swiss Life	Equities Global ex Switzerland ESG Indexed (CHF hedged)	137 660 514	MSCI World ex Switzerland Selection TR CHF Hedged	2024	431	3.8				
Swiss Life	Equities Global ex Switzerland Indexed (CHF hedged) ¹	137 660 513	MSCI World ex Switzerland TR CHF Hedged	2025	475					
UBS 2	Global Equities (ex CH) Passive II (CHF hd)	14 741 965	MSCI World ex Switzerland NR CHF Hedged	2012	5,520	4.8	9.9	14.0 14.1	12.0 14.7	8.5 14.3
UBS 2	Global Equities (ex CH) Screened Passive (CHF hd)	58 216 061	MSCI World ex Switzerland ESG Screened NR CHF Hd	2021	1,480	4.5	10.1	14.8 14.6		
Zurich	Equities World ex CH Passive (CHF hedged)	133 726 447	No benchmark	2024	8	4.9				

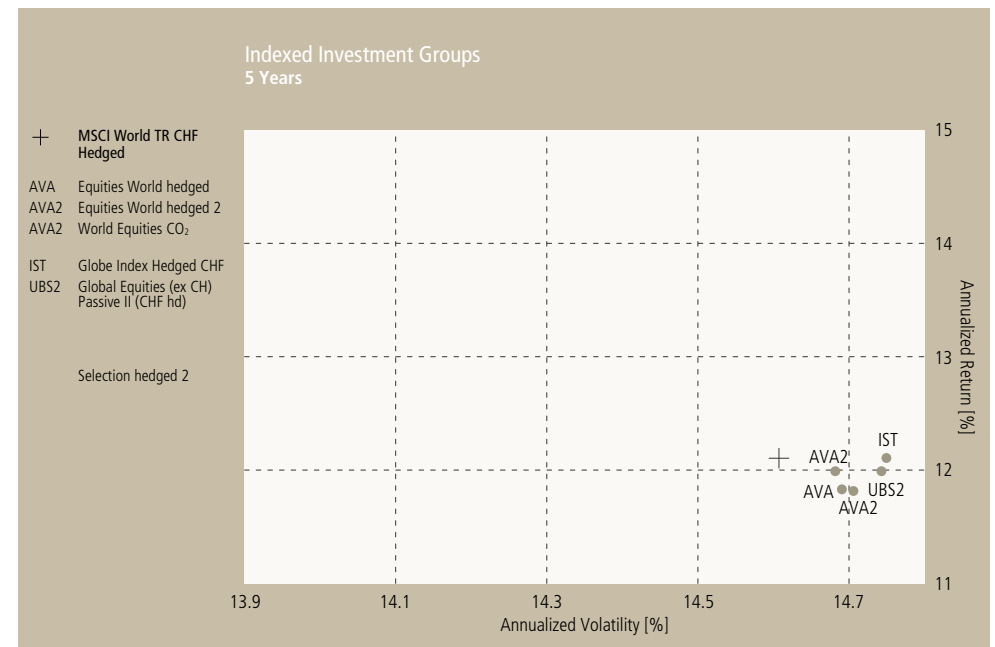
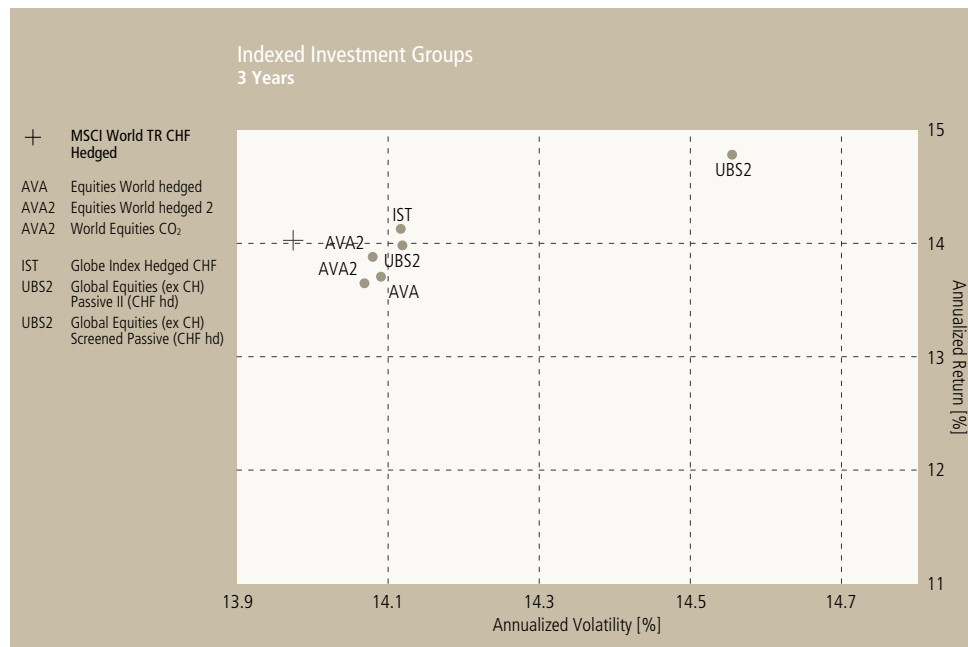
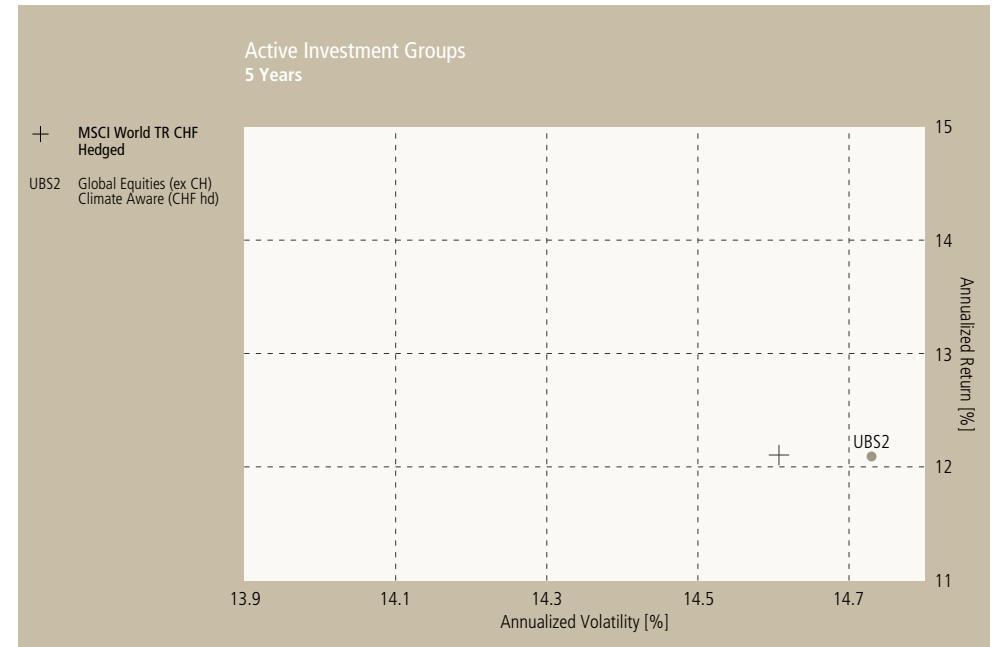
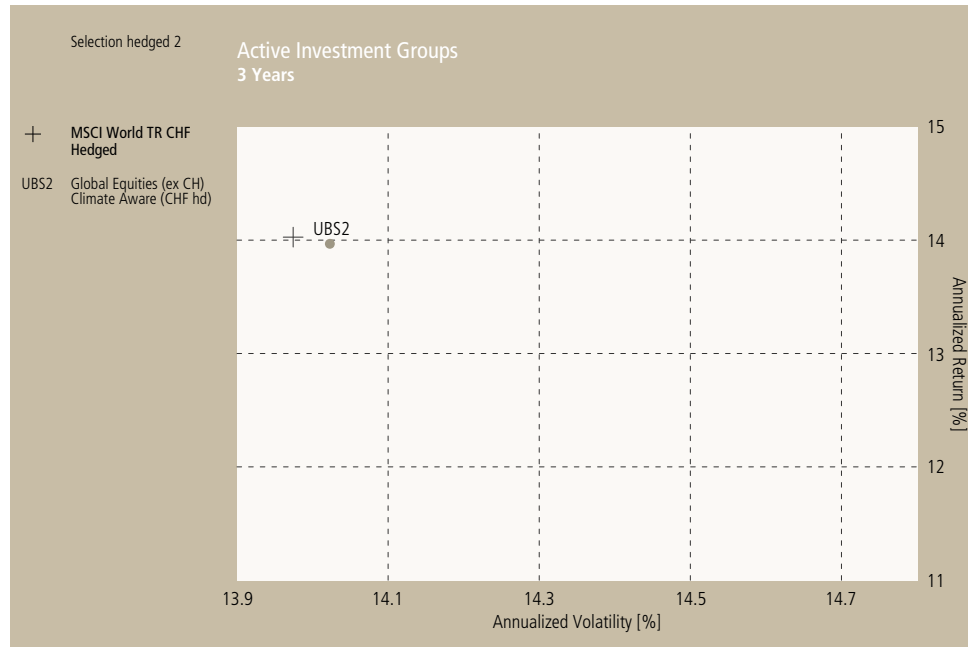
¹ This investment group comprises only the PM class, on which no management fee is charged. This class may only be purchased under a special agreement with Swiss Life Asset Management AG.

Distribution Analysis

Active and Indexed Investment Groups	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Max.	4.9	10.3	14.8 14.6	12.1 14.7	8.6 14.3
Median	4.7	9.8	14.0 14.1	12.0 14.7	8.5 14.3
Min.	3.8	9.4	13.7 14.0	11.8 14.7	8.4 14.3

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	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
Swisscanto	Equities Responsible Europe	351 193	MSCI Europe ex Switzerland NR	1995	17	7.8	2.4	9.7	13.6	8.6
Zurich	Equities Europe	722 683	MSCI Europe ex Switzerland TR	1999	577	8.4	1.2	12.6	14.0	9.5

Indexed Investment Groups

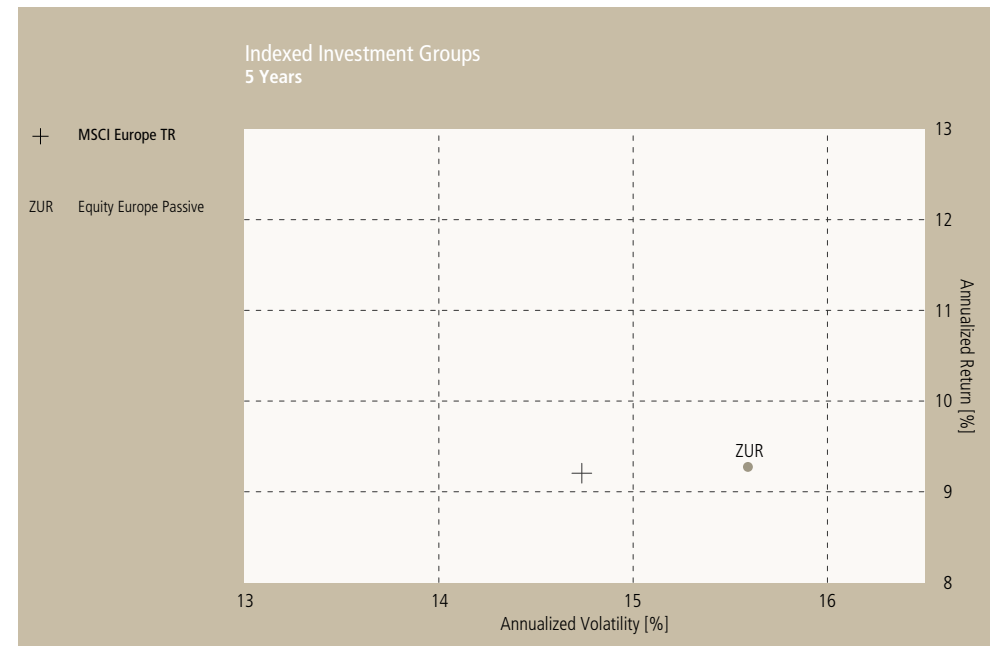
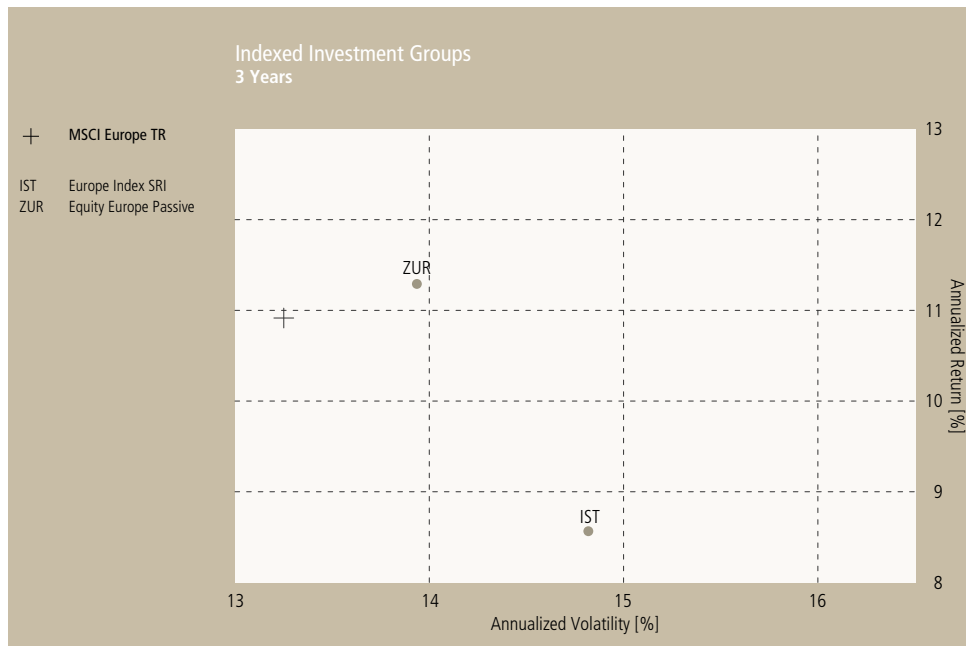
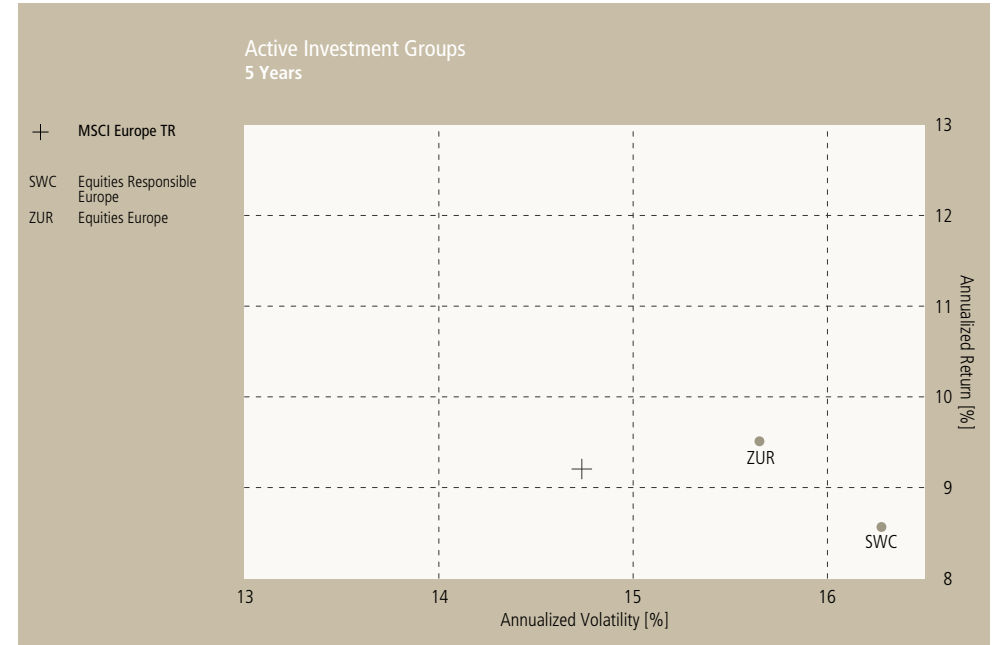
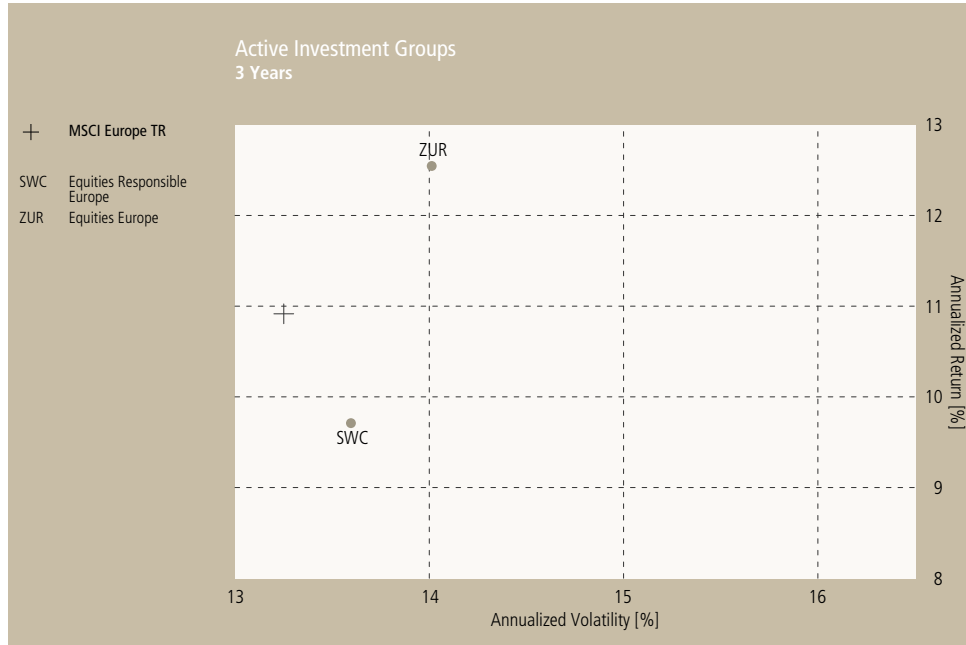
Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
IST	Europe Index SRI	56 541 550	MSCI Europe ex Switzerland SRI NR	2020	43	0.0	-10.7	8.6	14.8	
Zurich	Equity Europe Passive	2 384 178	MSCI Europe ex Switzerland TR	2006	191	8.7	5.5	11.3	13.9	9.3

Distribution Analysis

Active and Indexed Investment Groups	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Vol.	Perf.
Max.	8.7	5.5	12.6	14.8	9.5
Median	8.1	1.8	10.5	14.0	9.3
Min.	0.0	-10.7	8.6	13.6	8.6

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

Foreign Equities: Europe



Foreign Equities: USA/North America

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
Swisscanto Avant	Equities Responsible America	351 188	MSCI North America NR	1995	37	-5.9	2.6	13.4	16.4	13.8
Zurich	Equities USA	722 693	MSCI USA TR	1999	971	-8.9	-0.4	14.8	18.5	12.6

Indexed Investment Groups

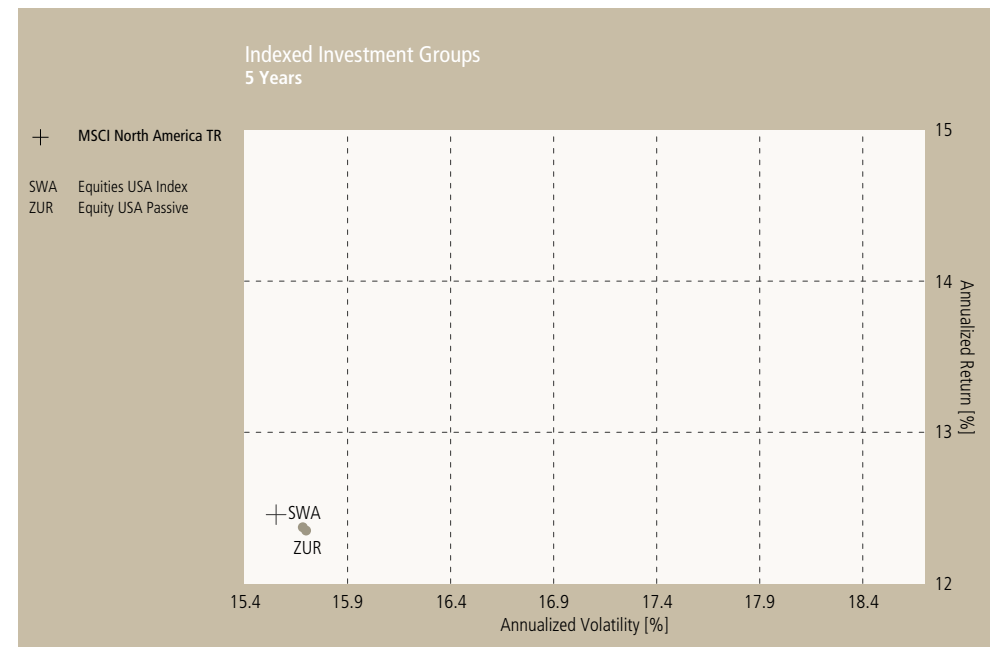
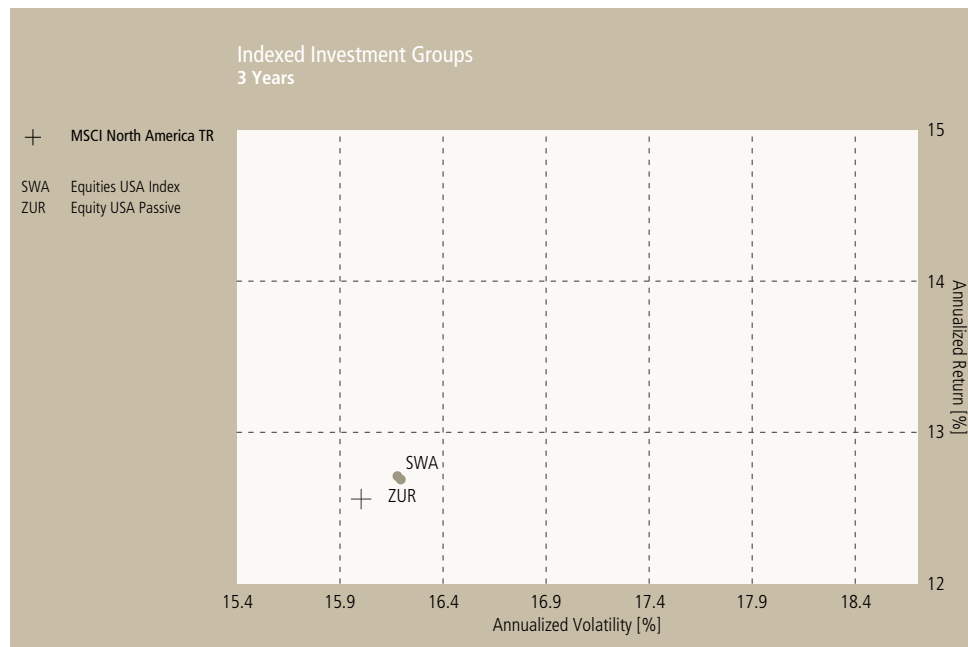
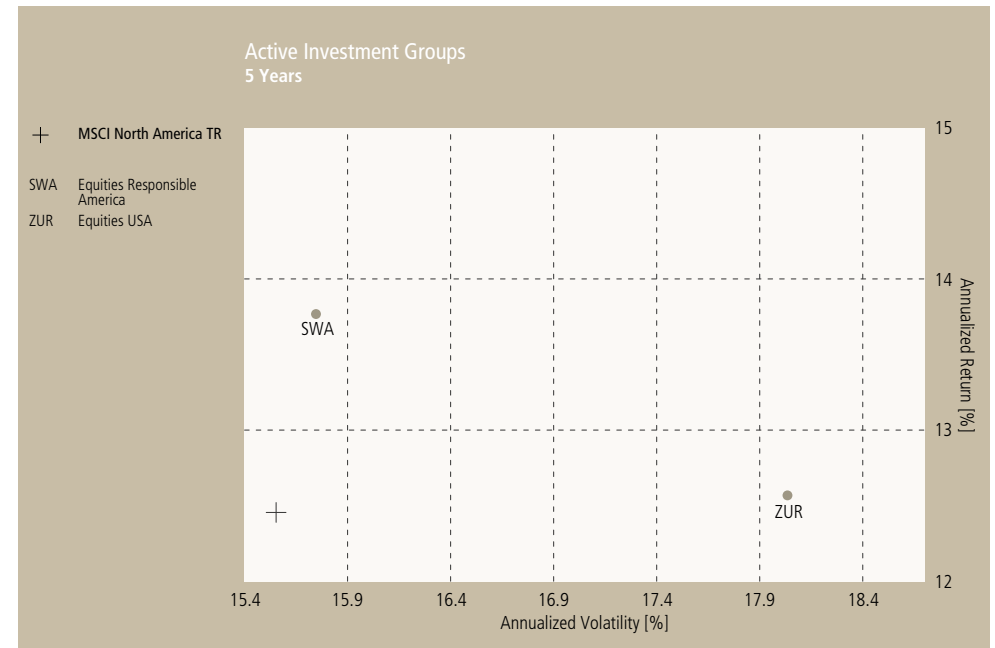
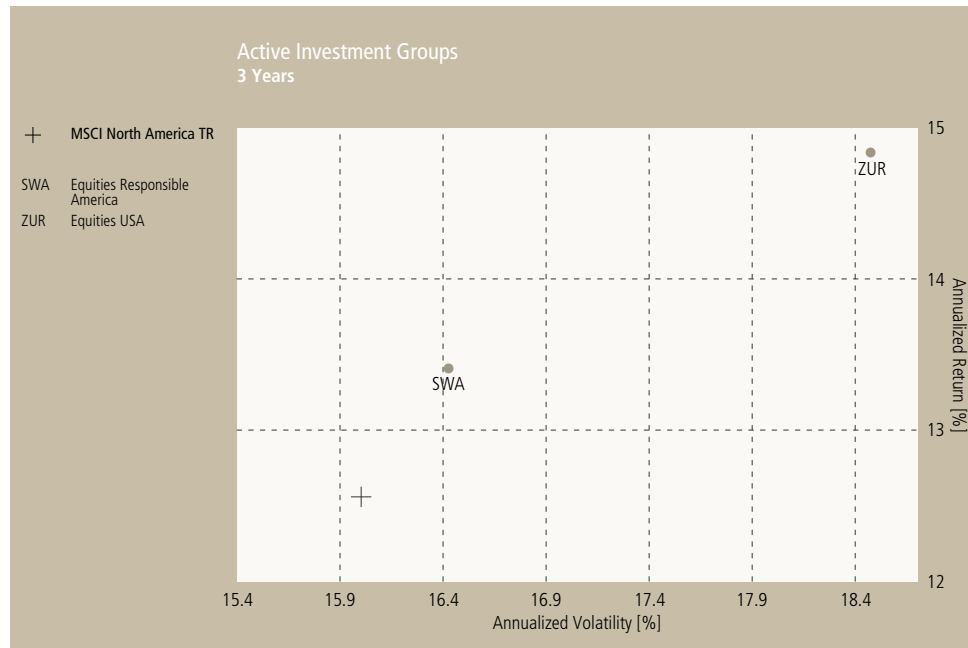
Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
Swisscanto Avant	Equities USA Index	19 225 258	MSCI USA NR	2014	19	-6.6	2.5	12.7	16.2	12.4
Zurich	Equity USA Passive	2 384 201	MSCI USA TR	2006	371	-6.7	2.4	12.7	16.2	12.4

Distribution Analysis

Active and Indexed Investment Groups	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Vol.	Perf.
Max.	-5.9	2.6	14.8	18.5	13.8
Median	-6.6	2.4	13.1	16.3	12.5
Min.	-8.9	-0.4	12.7	16.2	12.4

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

Active Investment Groups							2025	1 Year	3 Years	5 Years	10 Years		
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Baloise	LOB-Mix 15 Plus	2 266 651	Customized benchmark	2005	31	0.4	3.5	3.5	4.0	1.3	4.0	1.6	4.1
IST	Mixta Optima 15	2 903 129	Customized benchmark	2005	36	0.8	3.4	3.0	3.9	1.4	3.8	2.1	3.7
J. Safra Sarasin	LOB Yield	2 455 689	Customized benchmark	2006	45	-0.1	1.0	0.7	4.1	-0.5	4.1	0.7	4.1
Swiss Life	BVG-Mix 15	1 564 965	Customized benchmark	2003	216	0.6	1.9	2.2	3.2	1.4	3.2	1.9	3.1
Swiss Life	BVG-Mix Index 15	137 660 518	Customized benchmark	2024	20	0.8							
Swisscanto	LOB Responsible Portfolio 15 WT	2 832 733	Customized benchmark	2007	10	0.6	3.1	3.3	4.7	0.7	4.3	1.6	3.7
Swisscanto Avant	LOB Responsible Portfolio 15	287 524	Customized benchmark	1992	46	0.5	3.0	3.2	4.7	0.6	4.4	1.6	3.7
UBS 4 (ex CSA)	CSA Mixta-BVG 15 Plus I	46 329 594	No benchmark	2019	52	0.2	2.0	2.1	4.2	1.3	4.1		
Zurich	Profile Defensive	2 844 745	Customized benchmark	2007	14	1.1	3.8	4.0	4.4	2.2	4.4	2.5	4.2

Distribution Analysis

Distribution Analysis				2025	1 Year	3 Years	5 Years	10 Years					
Active Investment Groups				Perf.	Perf.	Perf.	Vol.	Perf.	Vol.				
Investment groups within the first quartile.	Investment groups within the second quartile.	Max.		1.1	3.8	4.0	4.7	2.2	4.4	2.5	4.2		
Investment groups within the third quartile.	Investment groups within the fourth quartile.	Median		0.6	3.0	3.1	4.2	1.3	4.1	1.6	3.7		
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.				Min.		-0.1	1.0	0.7	3.2	-0.5	3.2	0.7	3.1

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

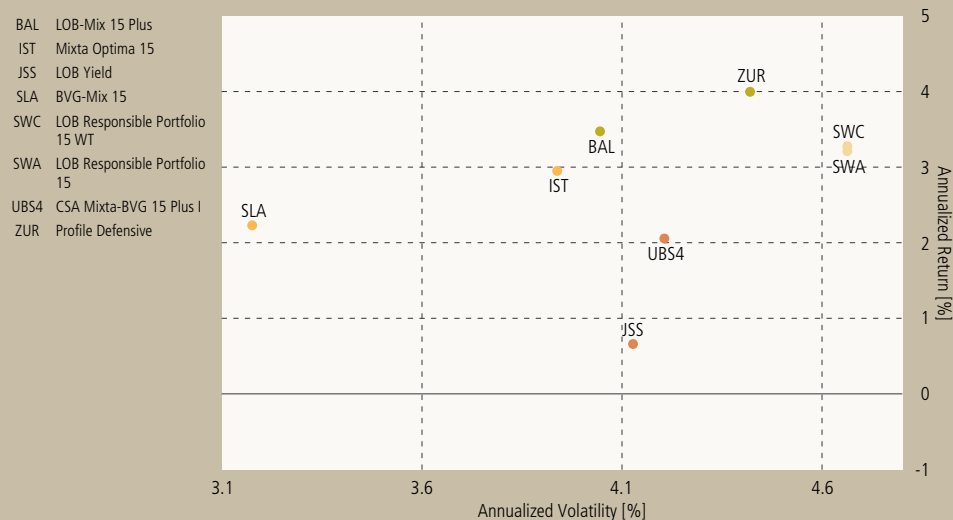
Balanced Allocations: 10–19% Equities

Active Investment Groups

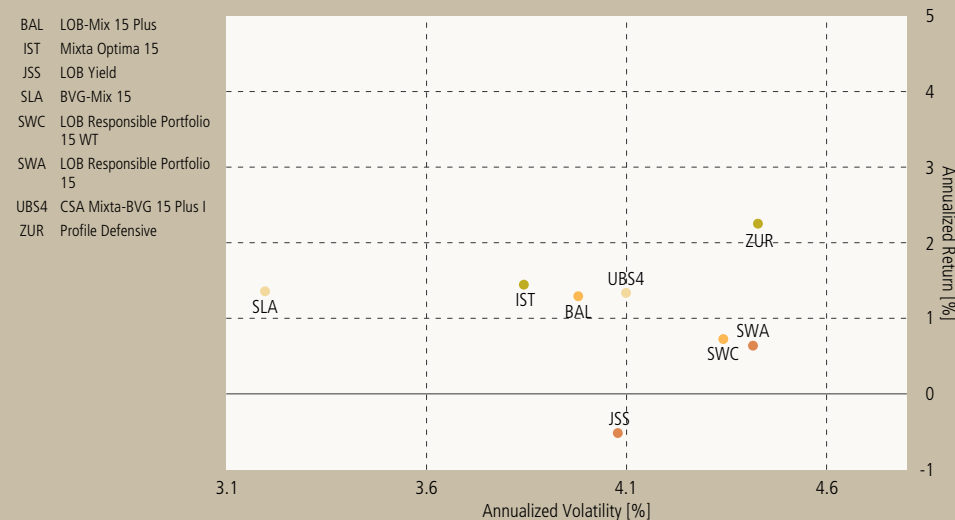
Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Baloise	LOB-Mix 15 Plus	14%		55%	15%	10%	5%	15%	
IST	Mixta Optima 15	14%		48%	10%	8%	7%	23%	5%
J. Safra Sarasin	LOB Yield	11%		32%	35%	10%	5%	18%	
Swiss Life	BVG-Mix 15	4%		28%	27%	7%	8%	16%	12%
Swiss Life	BVG-Mix Index 15	4%		31%	47%	6%	10%	7%	
Swisscanto	LOB Responsible Portfolio 15 WT	9%		47%	23%	7%	8%	15%	
Swisscanto Avant	LOB Responsible Portfolio 15	9%		47%	23%	7%	8%	15%	
UBS 4 (ex CSA)	CSA Mixta-BVG 15 Plus I	10%		30%	22%	5%	10%	13%	18%
Zurich	Profile Defensive	9%	4%	39%	12%	5%	9%	24%	9%

Active Investment Groups
3 Years



Active Investment Groups
5 Years



Balanced Allocations: 20–30% Equities

Active Investment Groups

Active Investment Groups						2025	1 Year	3 Years	5 Years	10 Years			
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
avenirplus	LOB 25 B	52 006 667	No benchmark	2019	232	1.4	2.2	2.7	2.7	2.8	3.3		
AWI	LOB 25 andante	900 434	Customized benchmark	1999	7	0.2	2.7	3.7	5.8	1.8	5.9	2.1	5.2
Baloise	LOB-Mix 25 Plus	1 307 354	Customized benchmark	2002	317	0.7	3.8	4.1	4.7	2.1	4.7	2.3	4.7
IST	Mixta Optima 25	277 251	Customized benchmark	1990	635	1.1	3.6	3.3	4.7	2.5	4.8	3.0	4.8
IST 2	Mixta Optima 30	3 237 560	Customized benchmark	2007	76	1.2	4.0	4.0	4.9	2.9	5.4	3.0	5.6
J. Safra Sarasin	LOB Income	1 016 859	Customized benchmark ¹	1999	59	0.3	1.1	1.1	4.5	0.2	4.6	1.4	4.7
J. Safra Sarasin	LOB Sustainable Income	3 543 791	Customized benchmark ¹	2007	32	0.1	0.8	1.5	4.6	0.4	4.6	1.6	4.6
Swiss Life	BVG-Mix 25	1 245 601	Customized benchmark	2001	735	0.8	2.2	2.9	4.3	1.9	4.4	2.4	4.2
Swiss Life	BVG-Mix Index 25	137 660 520	Customized benchmark	2024	18	1.1							
Swisscanto	LOB Responsible Portfolio 25 WT	2 832 735	Customized benchmark	2007	37	-0.4	2.1	3.4	5.1	1.8	4.9	2.6	4.4
Swisscanto Avant	LOB Responsible Portfolio 25	694 458	Customized benchmark	1997	208	-0.4	2.0	3.3	5.1	1.7	5.0	2.6	4.5
Swisscanto Avant	LOB Sustainable Portfolio 25	121 424 613	No benchmark	2023	17	0.3	1.4						
UBS 1	LOB-25 Active Plus	11 763 766	Customized benchmark	2010	127	-0.3	1.8	2.5	4.5	1.6	4.5	1.6	4.6
UBS 5 (ex CSA 2)	CSA 2 Mixta-LOB 25	887 902	Customized benchmark	1997	132	-0.2	1.7	3.1	4.8	1.7	4.7	2.4	4.5
UBS 5 (ex CSA 2)	CSA 2 Mixta-LOB 25 Plus	11 217 285	Customized benchmark	2010	137	0.5	2.2	2.9	4.7	2.4	4.6	2.5	4.3
Zurich	MIX 20	51 249 460	Customized benchmark	2020	76	2.2	4.7	4.2	4.6	2.6	4.5		
Zurich	Profile Balanced	2 844 737	Customized benchmark	2007	88	1.3	3.7	4.5	5.0	3.1	5.2	3.0	5.1

¹ Pictet BVG/LPP 93 until 31.03.2012.

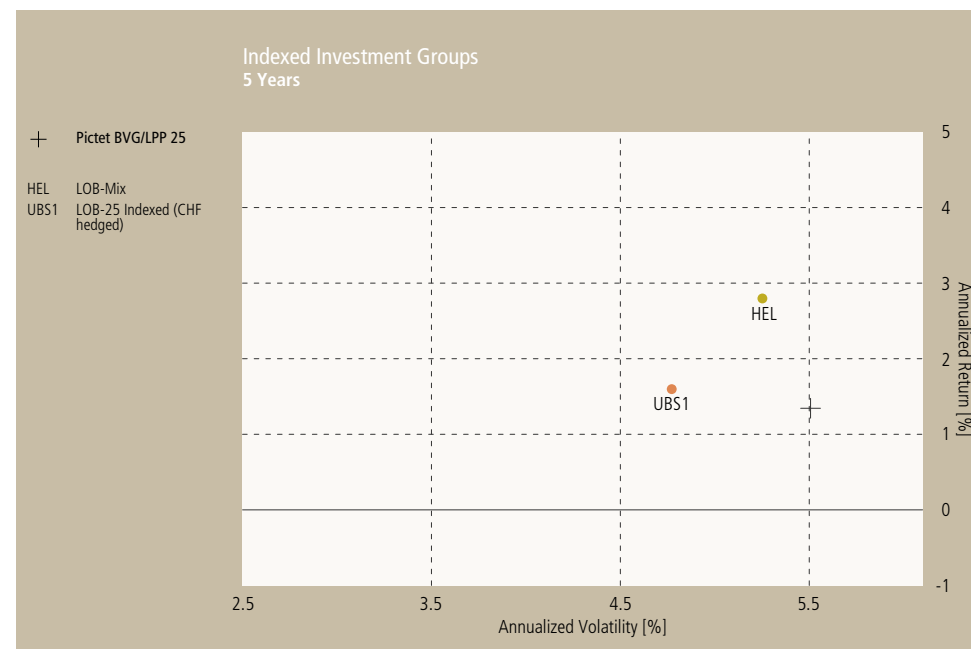
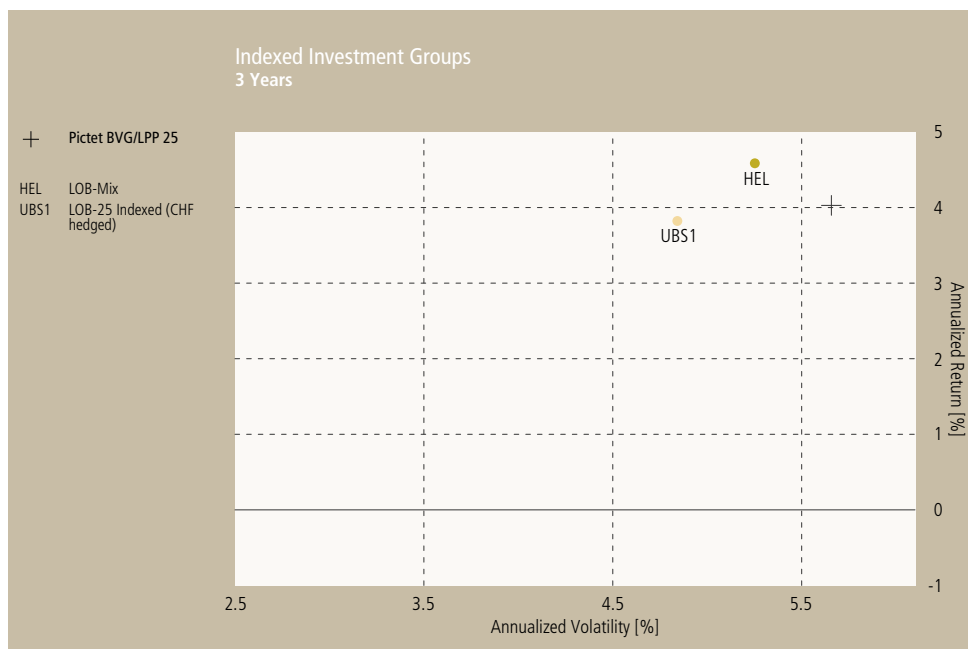
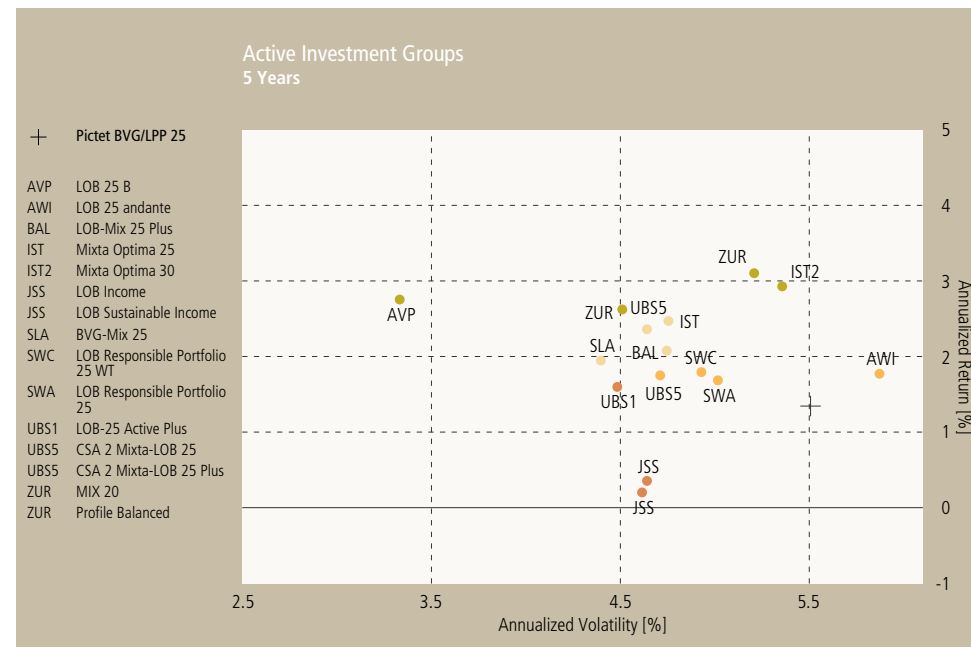
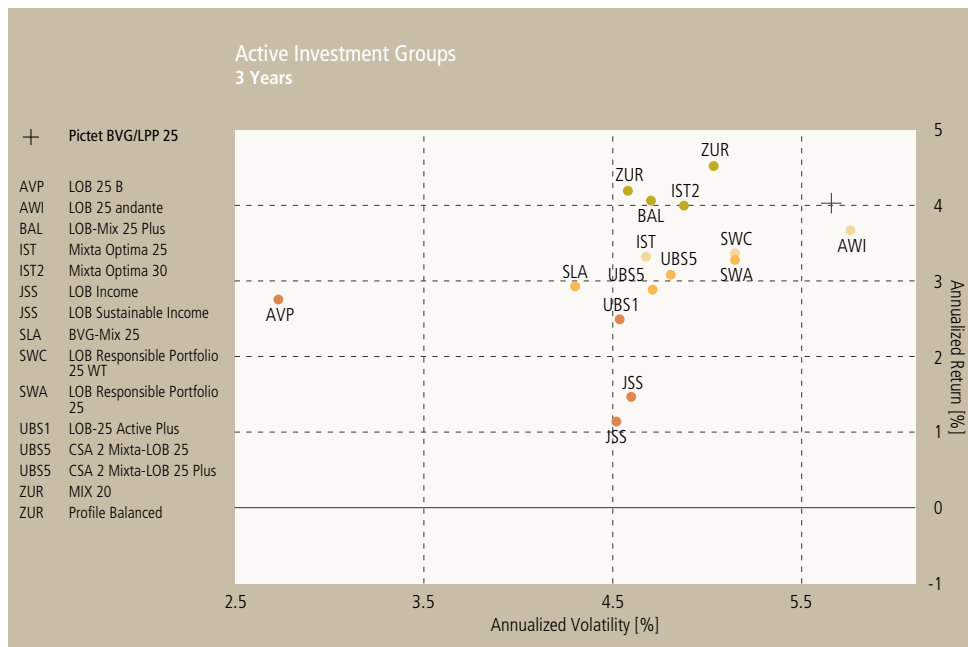
Indexed Investment Groups

Indexed Investment Groups						2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Helvetia	LOB-Mix	1 176 860	Customized benchmark	1993	23	0.4	3.1	4.6	5.3	2.8	5.3	2.7	5.2
UBS 1	LOB-25 Indexed (CHF hedged)	11 764 415	Customized benchmark	2012	129	1.4	3.5	3.8	4.8	1.6	4.8	1.7	4.3

Distribution Analysis

Distribution Analysis						2025	1 Year	3 Years	5 Years	10 Years				
Active and Indexed Investment Groups						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
	Investment groups within the first quartile.					Max. Median Min.	2.2	4.7	4.6	5.8	3.1	5.9	3.0	5.6
	Investment groups within the second quartile.						0.5	2.2	3.3	4.7	1.9	4.7	2.4	4.6
	Investment groups within the third quartile.						-0.4	0.8	1.1	2.7	0.2	3.3	1.4	4.2
	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: 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 B	15%		33%	13%	13%	28%		13%
AWI	LOB 25 andante	18%		50%	15%	15%	10%		10%
Baloise	LOB-Mix 25 Plus	19%		45%	15%	15%	10%		15%
IST	Mixta Optima 25	19%		35%	8%	15%	10%	28%	5%
IST 2	Mixta Optima 30	23%		33%	8%	18%	12%	25%	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	6%		23%	23%	11%	14%	16%	11%
Swiss Life	BVG-Mix Index 25	8%		27%	41%	9%	16%		7%
Swisscanto	LOB Responsible Portfolio 25 WT	16%		40%	20%	10%	15%		15%
Swisscanto Avant	LOB Responsible Portfolio 25	16%		40%	20%	10%	15%		15%
Swisscanto Avant	LOB Sustainable Portfolio 25	13%		42%	32%	15%			11%
UBS 1	LOB-25 Active Plus	21%		49%	10%	8%	17%	9%	7%
UBS 5 (ex CSA 2)	CSA 2 Mixta-LOB 25	18%	5%	53%	6%	13%	12%		11%
UBS 5 (ex CSA 2)	CSA 2 Mixta-LOB 25 Plus	16%		24%	18%	10%	15%	13%	18%
Zurich	MIX 20	10%		41%	7%	10%	10%	20%	10%
Zurich	Profile Balanced	16%		31%	8%	8%	16%	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

Active Investment Groups							2025	1 Year	3 Years	5 Years	10 Years		
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
avenirplus	LOB 40	45 164 544	Customized benchmark	2016	5	1.0	1.2	2.8	4.7	2.8	5.3		
AWI	LOB 35 allegro	287 564	Customized benchmark	1984	154	0.6	2.9	4.3	6.5	2.6	6.7	2.8	6.1
Baloise	LOB-Mix 40 Plus	835 628	Customized benchmark	1997	215	1.3	4.0	4.8	5.9	3.2	6.1	3.2	6.1
Helvetia	LOB-Mix Plus 35	127 924 353	Customized benchmark	2013	1,582	0.9	3.8	4.6	5.2	3.4	5.2	3.4	5.4
IST	Mixta Optima 35	1 952 320	Customized benchmark	2005	245	1.4	3.9	3.9	5.6	3.0	5.8	3.4	5.8
J. Safra Sarasin	LOB Growth	287 401	Customized benchmark	1991	176	0.1	0.9	1.5	5.2	1.0	5.4	2.0	5.6
J. Safra Sarasin	LOB Sustainability	1 016 862	Customized benchmark	2000	75	-0.5	0.2	2.1	5.5	1.4	5.7	2.4	5.9
Swiss Life	BVG-Mix 35	1 245 606	Customized benchmark	2001	400	0.9	2.2	3.5	5.2	2.6	5.4	3.0	5.2
Swiss Life	BVG-Mix Index 35	137 660 522	Customized benchmark	2024	18	1.2							
UBS 1	LOB-40 Active Plus	11 763 867	Customized benchmark	2010	237	0.1	2.0	3.1	6.1	2.6	6.0	2.4	6.1
UBS 4 (ex CSA)	CSA Mixta-LOB I	2 733 319	Customized benchmark	2006	1,251	-0.2	1.5	3.4	5.6	2.3	5.6	3.0	5.5
UBS 5 (ex CSA 2)	CSA 2 Mixta-LOB 35	887 904	Customized benchmark	1974	463	-0.1	1.7	3.6	5.6	2.4	5.6	3.1	5.4
Zurich	Profile Progressive	2 844 727	Customized benchmark	2007	80	1.1	3.5	5.4	5.8	4.1	6.1	3.7	6.0

Indexed Investment Groups

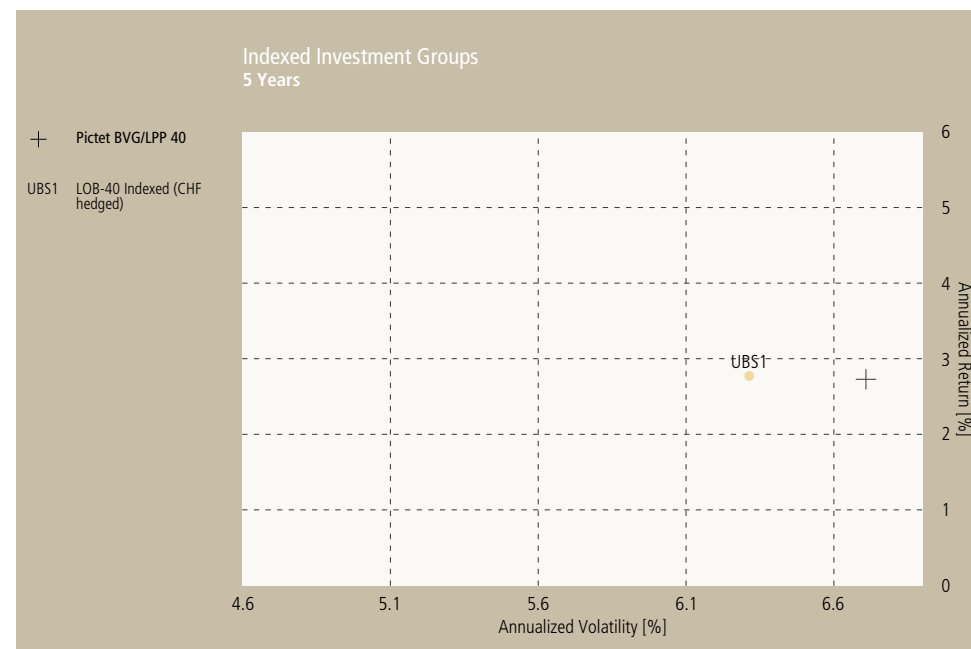
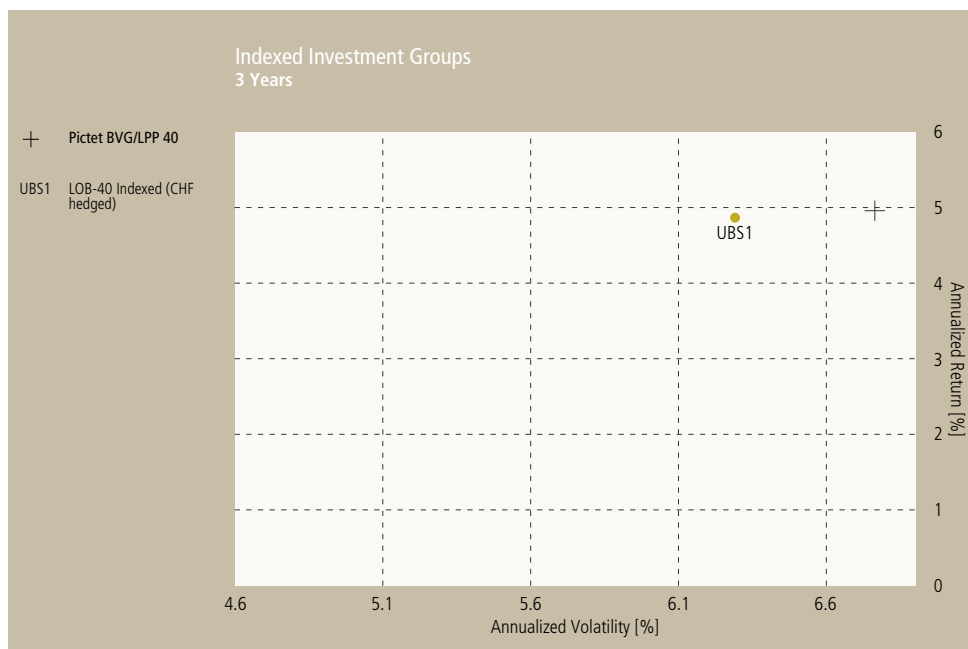
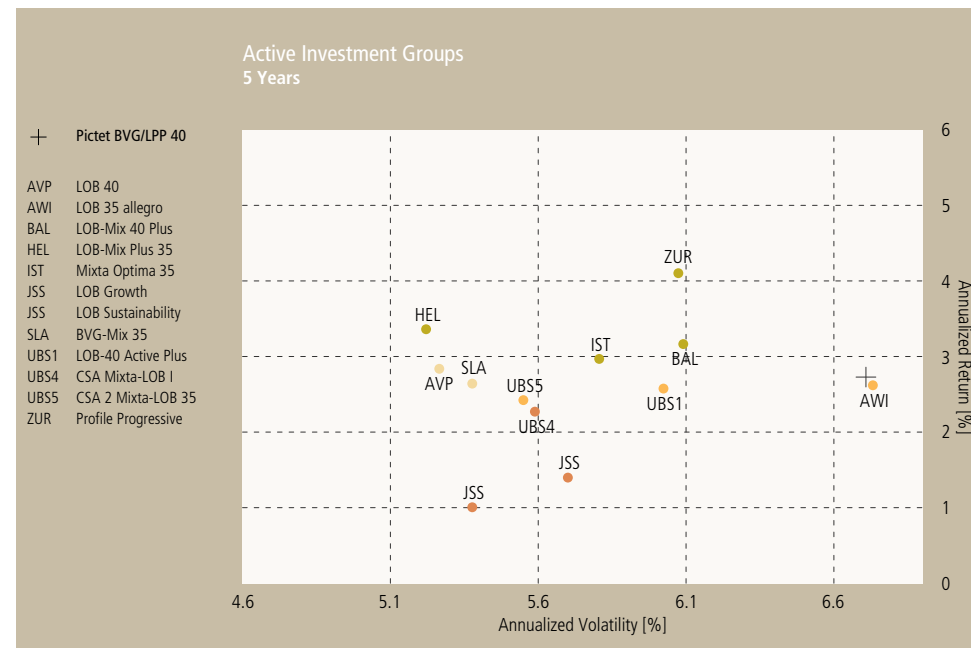
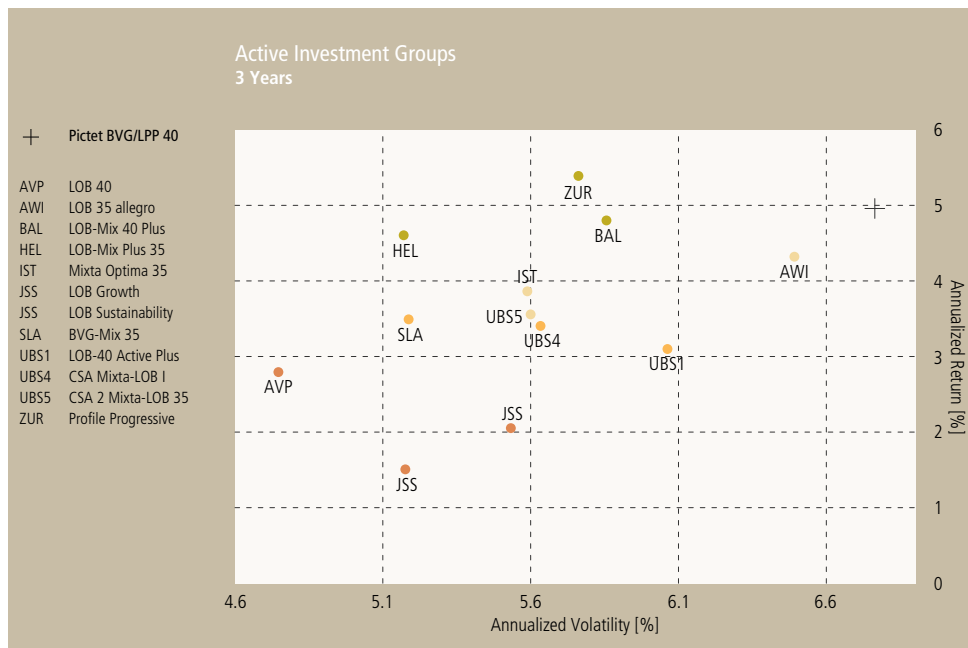
Indexed Investment Groups						2025	1 Year	3 Years	5 Years	10 Years			
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 1	LOB-40 Indexed (CHF hedged)	27 400 346	Customized benchmark	2010	268	2.1	4.0	4.9	6.3	2.8	6.3	2.8	5.9

Distribution Analysis

Distribution Analysis						2025	1 Year	3 Years	5 Years	10 Years			
Active and Indexed Investment Groups						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
	Investment groups within the first quartile.												
	Investment groups within the second quartile.												
	Investment groups within the third quartile.												
	Investment groups within the fourth quartile.												
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.													
	Max.					2.1	4.0	5.4	6.5	4.1	6.7	3.7	6.1
	Median					0.9	2.2	3.6	5.6	2.6	5.7	3.0	5.8
	Min.					-0.5	0.2	1.5	4.7	1.0	5.2	2.0	5.2

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%		18%	20%	20%		28%	13%
AWI	LOB 35 allegro	23%		43%	12%	20%		15%	10%
Baloise	LOB-Mix 40 Plus	25%		30%	15%	25%		15%	15%
Helvetia	LOB-Mix Plus 35	15%		17%	7%	20%	15%	26%	15%
IST	Mixta Optima 35	23%		30%	8%	20%	15%	23%	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	8%		19%	20%	15%	20%	14%	10%
Swiss Life	BVG-Mix Index 35	10%		23%	35%	13%	23%		7%
UBS 1	LOB-40 Active Plus	25%		34%	10%	15%	25%	9%	7%
UBS 4 (ex CSA)	CSA Mixta-LOB I	23%	5%		46%	5%	18%	17%	9%
UBS 5 (ex CSA 2)	CSA 2 Mixta-LOB 35	24%	5%		46%	5%	18%	17%	9%
Zurich	Profile Progressive	21%		23%	6%	12%	21%	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)	4%		50%	10%		22%		18%

Balanced Allocations: 41–50% Equities

Active Investment Groups

Active Investment Groups							2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million		Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWI	LOB 45 vivace	900 450	Customized benchmark	1999	30		0.5	2.7	4.5	6.9	3.0	7.2	3.2	6.7
J. Safra Sarasin	LOB Future	2 455 731	Customized benchmark	2006	43		0.4	1.0	2.1	5.8	2.0	6.1	2.7	6.5
Swiss Life	BVG-Mix 45	1 245 607	Customized benchmark	2001	816		1.2	2.3	4.0	6.1	3.3	6.4	3.5	6.3
Swiss Life	BVG-Mix Index 45	137 661 035	Customized benchmark	2024	30		1.7							
Swisscanto	LOB Responsible Portfolio 45 WT	2 832 739	Customized benchmark	2007	50		0.8	3.1	4.8	6.1	3.7	6.3	4.0	6.1
Swisscanto Avant	LOB Responsible Portfolio 45	287 590	Customized benchmark	1986	486		0.7	2.9	4.7	6.1	3.6	6.3	3.9	6.1
Swisscanto Avant	LOB Sustainable Portfolio 45	121 446 714	No benchmark	2023	64		0.1	1.0						
UBS 5 (ex CSA 2)	CSA 2 Mixta-LOB 45	887 909	Customized benchmark	1999	420		0.1	1.7	4.1	6.5	3.1	6.5	3.6	6.4
Zurich	MIX 45	51 249 461	Customized benchmark	2020	123		2.5	4.8	5.5	6.7	4.4	6.9		
Zurich	Profile Dynamic	50 270 077	Customized benchmark	2020	139		1.6	3.5	6.0	6.7	5.1	7.3		

Indexed Investment Groups

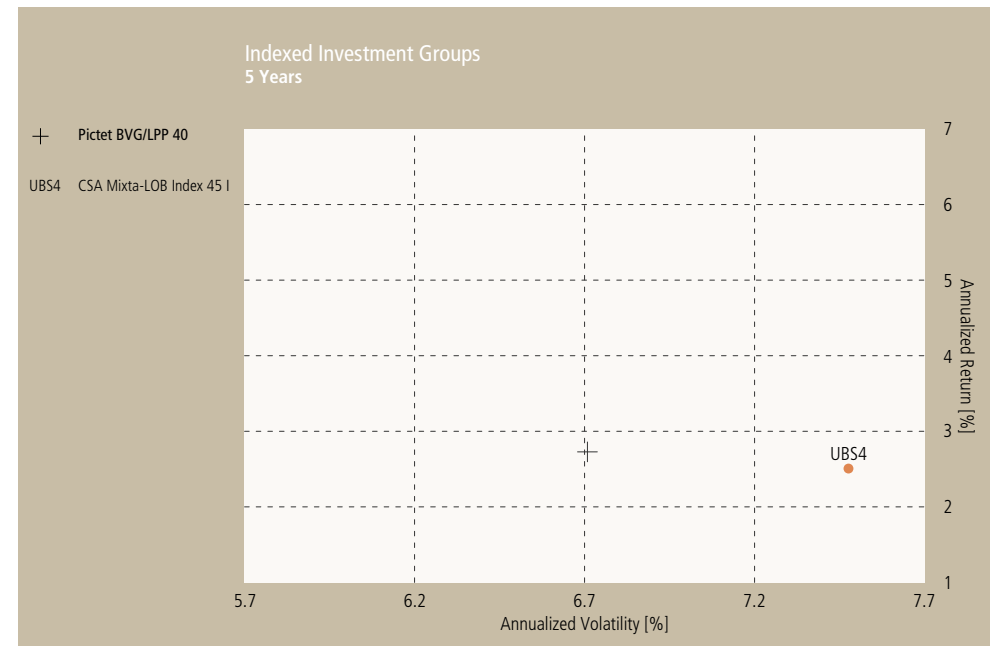
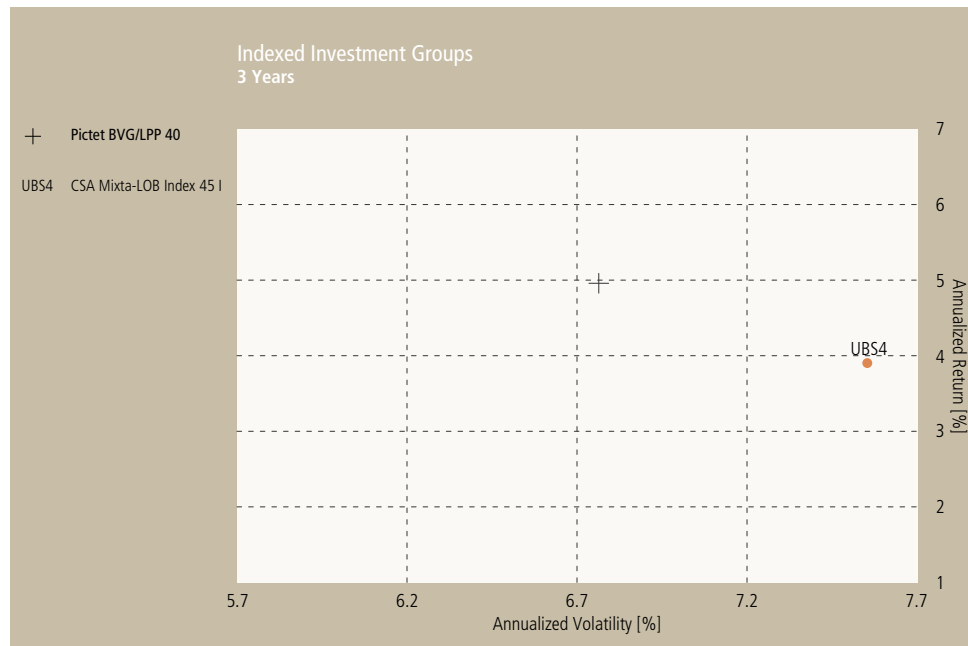
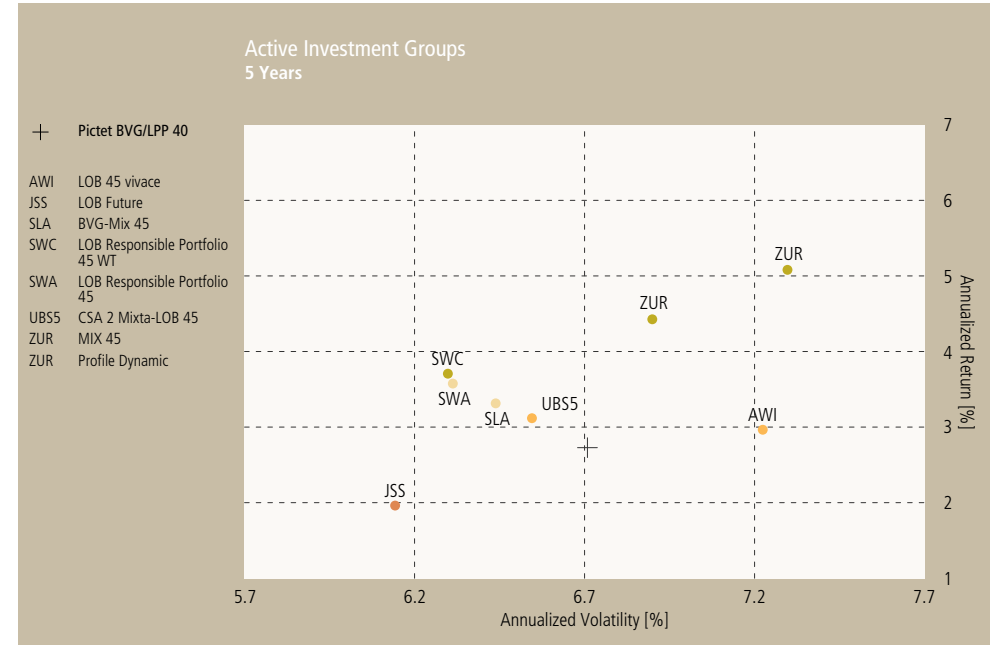
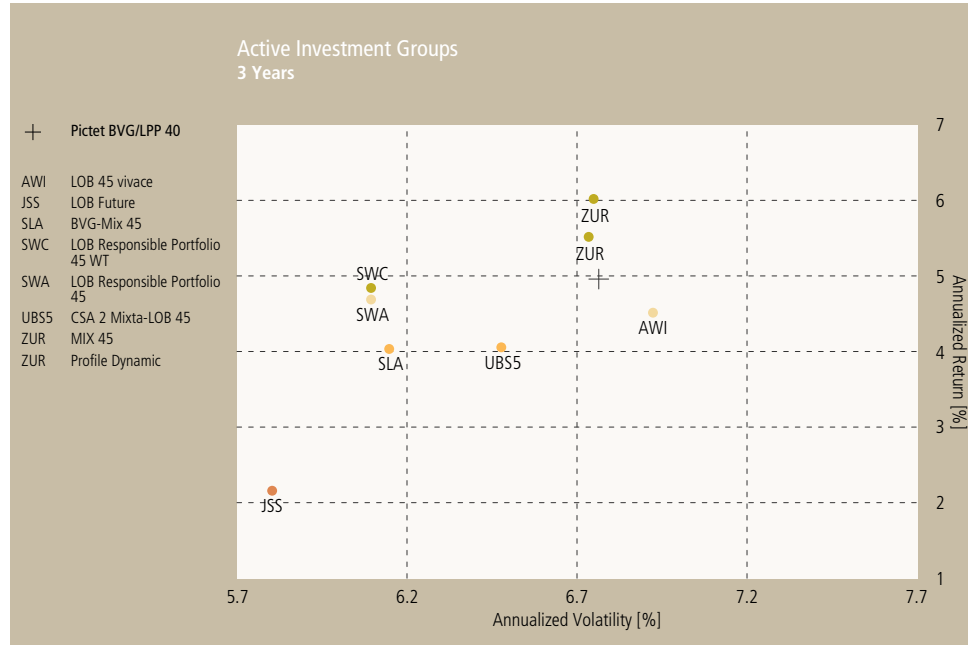
Indexed Investment Groups						2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 4 (ex CSA)	CSA Mixta-LOB Index 45 I	11 269 573	Customized benchmark	2010	1,111	0.2	2.2	3.9	7.6	2.5	7.5	3.3	7.0

Distribution Analysis

Distribution Analysis						2025	1 Year	3 Years	5 Years	10 Years				
Active and Indexed Investment Groups						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
Investment groups within the first quartile.	Investment groups within the second quartile.				Max.	2.5	4.8	6.0	7.6	5.1	7.5	4.0	7.0	
Investment groups within the third quartile.	Investment groups within the fourth quartile.				Median	0.7	2.5	4.5	6.5	3.3	6.5	3.5	6.4	
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.						Min.	0.1	1.0	2.1	5.8	2.0	6.1	2.7	6.1

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	22%		35%	10%	25%	20%		10%
J. Safra Sarasin	LOB Future	22%		17%	20%	23%	22%		18%
Swiss Life	BVG-Mix 45	10%		16%	16%	18%	27%	12%	9%
Swiss Life	BVG-Mix Index 45	13%		19%	29%	16%	29%		7%
Swisscanto	LOB Responsible Portfolio 45 WT	23%		26%	14%	18%	27%		15%
Swisscanto Avant	LOB Responsible Portfolio 45	23%		26%	14%	18%	27%		15%
Swisscanto Avant	LOB Sustainable Portfolio 45	25%		33%	22%	22%			23%
UBS 5 (ex CSA 2)	CSA 2 Mixta-LOB 45	28%	5%		39%	4%	23%	22%	7%
Zurich	MIX 45	25%	4%	15%	9%	20%	25%	18%	10%
Zurich	Profile Dynamic	28%	4%	13%	4%	21%	27%	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
UBS 4 (ex CSA)	CSA Mixta-LOB Index 45 I	28%		25%	25%	18%	27%		5%

Balanced Allocations: >50% Equities

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	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	24	3.1	4.8	6.3	8.6	5.4	9.2		
J. Safra Sarasin	LPP Equities 100 – Equity Income	44 120 031	No benchmark	2018	20	2.9	3.9	4.6	8.9	4.5	9.4		
Swiss Life	BVG-Mix 75	43 583 002	Customized benchmark	2018	383	1.6	2.3	5.7	9.0	5.6	9.6		
Swiss Life	BVG-Mix Index 75	137 661 037	Customized benchmark	2024	24	2.1							
Swisscanto Avant	LOB Responsible Portfolio 75	52 069 840	No benchmark	2020	196	1.2	3.1	6.9	9.3	6.5	9.8		
Swisscanto Avant	LOB Responsible Portfolio 95	56 899 248	No benchmark	2020	453	1.9	3.7	8.5	11.4				
Swisscanto Avant	LOB Sustainable Portfolio 75	121 420 709	No benchmark	2023	50	1.2	1.7						
Swisscanto Avant	LOB Sustainable Portfolio 95	121 420 736	No benchmark	2023	51	2.1	2.1						
Zurich	MIX 65 (not BVV 2 compliant)	51 249 462	Customized benchmark	2020	139	2.6	4.8	6.9	7.9	6.2	8.3		
Zurich	Mix 98 (not BVV 2 compliant)	130 097 948	No benchmark	2024	8	1.5							

Indexed Investment Groups

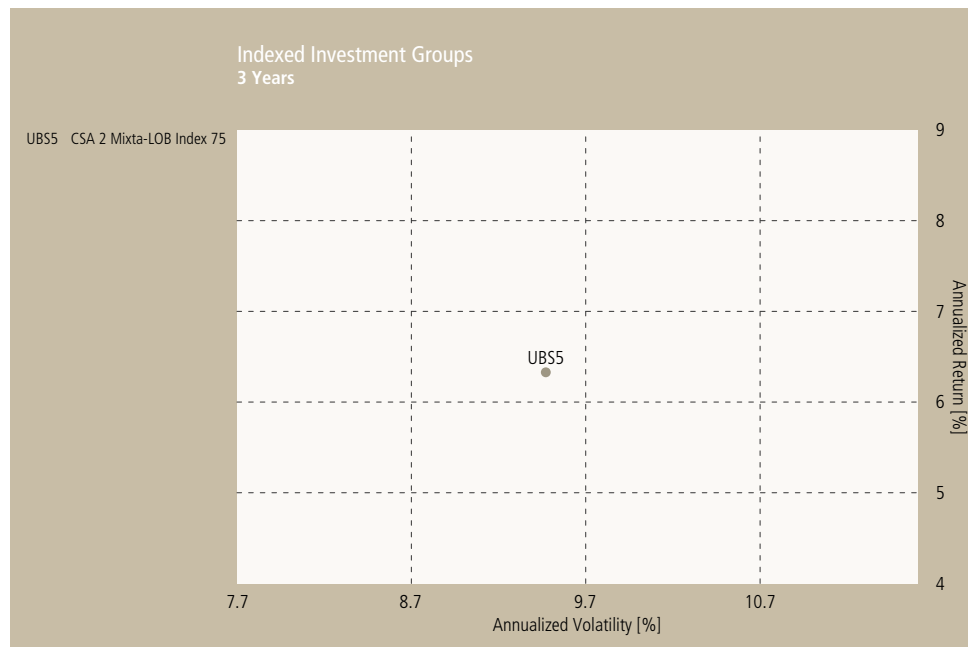
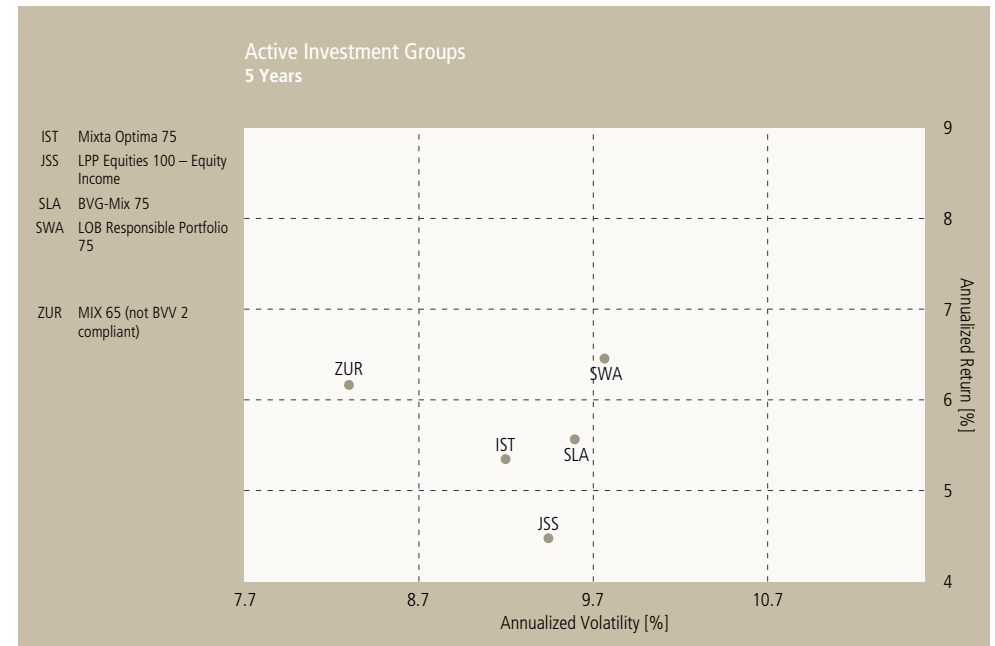
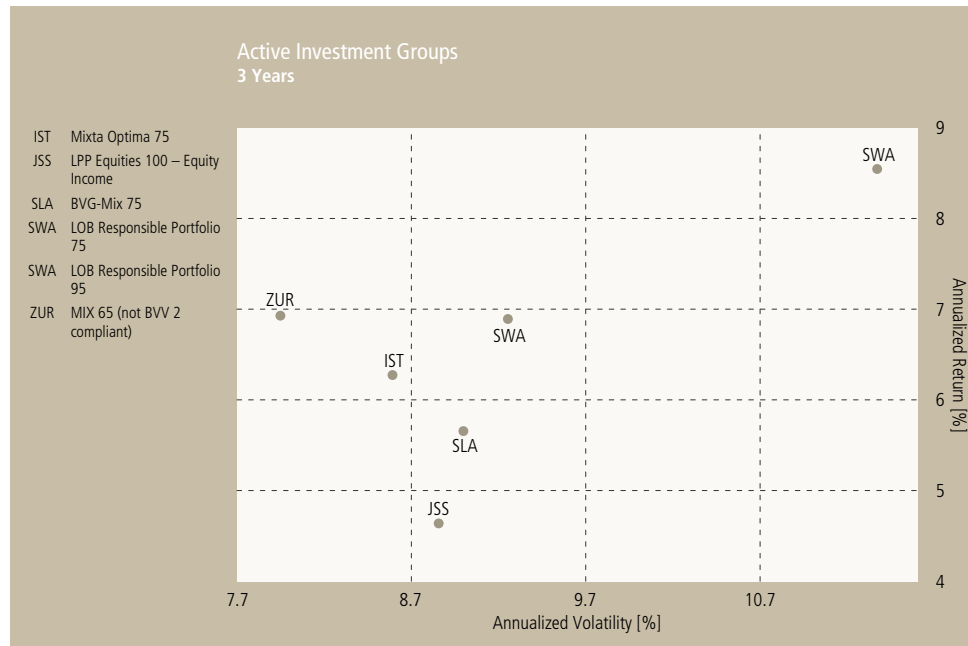
Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years		5 Years		10 Years	
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 5 (ex CSA 2)	CSA 2 Mixta-LOB Index 75	112 546 430	No benchmark	2021	134	3.4	4.6	6.3	9.5				

Distribution Analysis

Distribution Analysis						2025	1 Year	3 Years		5 Years		10 Years	
Active and Indexed Investment Groups						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Investment groups within the first quartile.	Investment groups within the second quartile.					Max.	3.4	4.8	8.5	11.4	6.5	9.8	
Investment groups within the third quartile.	Investment groups within the fourth quartile.					Median	2.1	3.7	6.3	9.0	5.6	9.4	
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.						Min.	1.2	1.7	4.6	7.9	4.5	8.3	

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

Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
IST	Mixta Optima 75	24%	10%		45%		30%	13%	
J. Safra Sarasin	LPP Equities 100 – Equity Income	25%			60%		40%		
Swiss Life	BVG-Mix 75	18%	5%	4%	29%		46%	8%	7%
Swiss Life	BVG-Mix Index 75	22%	7%		11%	27%	49%		7%
Swisscanto Avant	LOB Responsible Portfolio 75	26%	10%	10%	22%		53%		5%
Swisscanto Avant	LOB Responsible Portfolio 95	28%			24%		71%		
Swisscanto Avant	LOB Sustainable Portfolio 75	24%			33%	22%	22%		23%
Swisscanto Avant	LOB Sustainable Portfolio 95	22%			24%		71%		
Zurich	MIX 65 (not BVV 2 compliant)	40%	7%		25%		40%	15%	10%
Zurich	Mix 98 (not BVV 2 compliant)	63%			35%		63%		

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 5 (ex CSA 2)	CSA 2 Mixta-LOB Index 75	22%	10%		15%	37%		38%	

Real Estate Switzerland: Residential

NAV based

Provider	Designation	A/I ¹	Securities No.	Benchmark	Launch	Million ²	2025	1 Year	3 Years	5 Years	10 Years
							Perf.	Perf.	Perf.	Perf.	Perf.
Adimora	Omega (Residential)	A	14 983 583	KGAST Immo-Index	2012	443 ³	1.2	4.8	3.9	5.4	5.8
ASSETIMMO	W Investment Group	A	1 049 345	KGAST Immo-Index	2000	1,863	1.8	5.0	4.8	5.0	5.5
Avadis	Real Estate Switzerland Medium-Sized Centers	A	54 773 708	KGAST Immo-Index	2020	350	1.6	3.6	4.5		
Avadis	Residential Real Estate Switzerland	A	935 935	KGAST Immo-Index	1994	3,580	1.4	4.3	4.7	5.2	5.6
Greenbrix	Housing – Residential Properties in Switzerland	A	22 404 215	KGAST Immo-Index	2013	403	1.5	3.5	4.0	4.0	3.8
HIG	CH-Classico	A	287 520	KGAST Immo-Index	1969	1,108	2.1	8.8	8.0	7.7	7.2
IST	Real Estate Switzerland Focus	A	259 857	KGAST Immo-Index	2003	346	1.6	4.1	4.2	4.9	6.9
IST	Residential Real Estate Switzerland	A	24 522 912	KGAST Immo-Index	2014	449	1.8	3.6	3.0	3.4	3.7
Patrimonium	Residential Real Estate Switzerland	A	11 258 967	KGAST Immo-Index	2010	803	1.8	3.9	2.4	4.5	5.1
Pensimo	Casareal (Residential)	A	2 048 819	KGAST Immo-Index	1983	2,470 ⁴	1.3	4.4	3.3	4.1	5.7
Prisma	Previous Responsible Residential Real Estate	A	29 801 110	No benchmark	2015	113	1.5	3.5	1.8	1.7	
Realstone	Residential Real Estate Switzerland	A	45 749 578	KGAST Immo-Index Wohnen	2019	339	2.6	4.0	2.7	3.8	
Seraina	Living ESG	A	1 275 091 333	KGAST Immo-Index	2023	65	3.1	7.1			
Seraina	Swiss Development Residential	A	34 401 187	KGAST Immo-Index Wohnen	2017	1,217	2.6	5.6	3.2	5.3	
Terra Helvetica	Housing Switzerland	A	54 407 343	KGAST Immo-Index	2020	148	1.9	8.4	3.9		
Turidomus	Casareal (Residential)	A	2 048 802	KGAST Immo-Index	2002	4,746 ⁴	1.4	5.7	3.7	5.2	6.0
UBS 4 (ex CSA)	CSA Real Estate Switzerland Residential	A	2 522 609	KGAST Immo-Index Wohnen	2006	1,145	2.9	4.5	4.0	4.9	4.9
UTILITA	Social Purpose Real Estate Switzerland	A	35 781 736	KGAST Immo-Index Wohnen	2017	165	3.3	4.9	4.7	4.3	
Vertina	Wohnen	A	116 503 599	KGAST Immo-Index Wohnen	2022	96	1.4	2.8	2.9		
Zurich	Immobilien – Wohnen Schweiz	A	1 819 290	KGAST Immo-Index Wohnen	2004	4,031	2.1	4.5	2.9	4.4	5.4
Zurich	Real estate – Traditional Switzerland	A	2 384 218	KGAST Immo-Index Wohnen	2005	747	2.1	6.0	3.6	5.4	6.5

¹ Active/indexed (passive). ² Net assets. ³ As of 30.09.2024. ⁴ As of 31.12.2024.

Distribution Analysis

NAV based	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
Max.	3.3	8.8	8.0	7.7	7.2
Median	1.8	4.5	3.8	4.9	5.6
Min.	1.2	2.8	1.8	1.7	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	A/I ¹	Securities No.	Benchmark	Launch	Million ²	2025	1 Year	3 Years	5 Years	10 Years
							Perf.	Perf.	Perf.	Perf.	Perf.
ASAA	Commercial Real Estate Switzerland	A	34 781 849	KGAST Immo-Index	2016	268	2.0	1.3	1.6	4.3	
ASSETIMMO	G Investment Group	A	1 049 349	KGAST Immo-Index	2000	725	1.9	2.5	2.7	3.1	3.8
Avadis	Commercial Real Estate Switzerland	A	14 126 808	KGAST Immo-Index	2011	915	2.3	3.9	3.1	3.4	4.3
Ecoreal	SUISSESELECT	A	18 111 104	KGAST Immo-Index	2012	586	2.2	3.7	3.8	4.4	4.8
Patrimonium	Healthcare Properties Switzerland	A	28 252 771	KGAST Immo-Index	2015	437	2.0	2.3	2.3	3.5	
Pensimo	Proreal (Commercial)	A	2 048 822	KGAST Immo-Index	1999	626 ³	1.6	4.3	3.7	3.8	4.6
REMNX	Swiss Real Estate Commercial ECO	A	52 292 811	KGAST Immo-Index Geschäft	2020	166	2.0	5.9	5.9		
Seraina	SIF FOCUS	A	50 968 130	KGAST Immo-Index Geschäft	2020	12	-0.5	-19.3	-13.2	-6.1	
Swiss Life	Commercial Real Estate Switzerland ESG	A	13 683 758	KGAST Immo-Index	2011	1,932	1.5	4.5	3.1	4.1	4.5
Swiss Life	Real Estate Funds Switzerland Indexed	A	137 660 517	SXI Real Estate Funds Broad TR	2024	8	3.2				
Tellco	Commercial Real Estate Switzerland	A	59 865 267	KGAST Immo-Index Geschäft	2021	64	2.3	5.0	5.4		
Turidomus	Proreal (Commercial)	A	2 048 806	KGAST Immo-Index	2002	1,595 ³	1.7	2.2	2.9	4.4	5.2
UBS 1	Commercial Real Estate Switzerland	A	10 077 053	KGAST Immo-Index Geschäft	2009	623	1.5	3.7	3.0	3.2	3.9
UBS 4 (ex CSA)	CSA Real Estate Switzerland Commercial	A	11 354 362	KGAST Immo-Index Geschäft	2010	1,195	1.4	2.5	0.4	1.9	3.1
Zurich	Real Estate – Commercial Switzerland	A	3 259 806	KGAST Immo-Index Geschäft	2007	779	1.8	2.8	2.1	3.4	3.6

¹ Active/indexed (passive). ² Net assets. ³ As of 31.12.2024.

Distribution Analysis

NAV based	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
Max.	3.2	5.9	5.9	4.4	5.2
Median	1.9	3.2	3.0	3.4	4.3
Min.	-0.5	-19.3	-13.2	-6.1	3.1

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

Real Estate Switzerland: Mixed

NAV based

Provider	Designation	A/I ¹	Securities No.	Benchmark	Launch	Million ²	2025	1 Year	3 Years	5 Years	10 Years
							Perf.	Perf.	Perf.	Perf.	Perf.
1291	Real Estate Switzerland	A	42 726 072	KGAST Immo-Index	2018	1,132 ³	1.8 ⁴	3.1	3.0	4.3	
1291	Sustainable Real Estate Projects Switzerland	A	116 649 698	KGAST Immo-Index	2022	77 ³	-0.3 ⁵	-1.2			
avenirplus	Real Estate	A	37 163 493	KGAST Immo-Index	2016	198	1.5	3.6	3.0	3.5	
AWI	Real Estate Switzerland	A	4 735 240	No benchmark	2008	96 ³	2.6 ⁶	6.8	2.9	3.7	4.0
AXA	Real Estate Switzerland	A	43 669 851	KGAST Immo-Index Gemischt	2019	7,599	2.3	4.3	2.6	3.0	
Baloise	Real Estate Switzerland	A	130 289 534	No benchmark	2024	184	2.5	8.5			
Ecoreal	SUISSECORE Plus	A	10 852 415	KGAST Immo-Index	2010	1,451	1.6	3.4	4.3	5.0	4.6
Fundamenta	Swiss Real Estate	A	46 413 344	KGAST Immo-Index Gemischt	2019	853	1.2	3.3	3.3	3.5	
Helvetia	Romandie Real Estate	A	30 120 010	KGAST Immo-Index Gemischt	2016	724	3.4	4.9	3.8	4.0	
Helvetia	Swiss Real Estate	A	18 823 078	KGAST Immo-Index Gemischt	2012	997	3.2	4.0	4.0	4.1	3.8
IST	Immo Invest Switzerland	A	2 903 122	KGAST Immo-Index	2003	909	2.2	4.3	3.0	4.0	4.9
J. Safra Sarasin	Sustainable Real Estate Switzerland	A	4 955 026	KGAST Immo-Index	2010	772	1.5	4.3	3.6	3.8	4.5
SFP	Swiss Real Estate	A	43 753 274	KGAST Immo-Index	2018	770	1.7	4.0	3.2	3.8	
Swiss Life	Real Estate Switzerland ESG	A	10 615 013	KGAST Immo-Index	2009	4,089	3.2	5.2	3.5	4.5	5.1
Swiss Life	Real Estate Switzerland Retirement and Healthcare ESG	A	38 555 648	KGAST Immo-Index	2017	913	2.7	5.0	3.5	4.7	
Swiss Prime	Swiss Real Estate	A	26 362 735	KGAST Immo-Index Gemischt	2015	3,336	2.4	4.9	3.3	4.1	
Swisscanto	Swiss Responsible Real Estate	A	287 589	KGAST Immo-Index Gemischt	1975	9,409	2.2	4.2	4.3	4.4	4.7
Tellco	Swiss Real Estate	A	2 455 979	KGAST Immo-Index	2006	1,120	2.0	3.9	3.7	3.8	3.6
Turidomus	Urban & Mixed-use	A	30 770 251	KGAST Immo-Index Gemischt	2019	1,506 ⁷	1.3	3.5	2.5	2.7	
UBS 1	Swiss Real Estate	A	287 549	KGAST Immo-Index Gemischt	1973	2,777	1.8	4.8	3.7	4.3	4.9
UBS 4 (ex CSA)	CSA Real Estate Switzerland	A	1 312 300	KGAST Immo-Index Gemischt	2002	6,396	2.0	3.5	3.0	3.6	4.3

¹ Active/indexed (passive). ² Net assets. ³ As of 31.05.2025. ⁴ As of 31.05.2025, over 12, 36 and 60 months. ⁵ As of 31.05.2025, over 12 months. ⁶ As of 31.05.2025, over 12, 36, 60 and 120 months. ⁷ As of 31.12.2024.

Distribution Analysis

NAV based		2025	1 Year	3 Years	5 Years	10 Years
		Perf.	Perf.	Perf.	Perf.	Perf.
	Max.		8.5	4.3	5.0	5.1
	Median		4.2	3.3	4.0	4.5
	Min.		-1.2	2.5	2.7	3.6

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	A/I ¹	Securities No.	Benchmark	Launch	Million ²	2025	1 Year	3 Years	5 Years	10 Years
							Perf.	Perf.	Perf.	Perf.	Perf.
AWI	Real Estate Switzerland Indirect	A	28 507 912	SXI Real Estate Funds Broad TR	2015	26	4.3	12.8	6.8	5.2	
IST	Immo Optima Switzerland	A	1 478 761	SXI Real Estate Funds Broad TR	2003	166	2.3	15.0	8.9	6.2	5.6
Swiss Life	Real Estate Fund Switzerland Indexed	I	12 468 379	SXI Real Estate Funds Broad TR	2011	454	3.1	15.4	6.7	3.9	4.6
UBS 1	Immoparts Switzerland	A	11 764 616	SXI Real Estate Funds Broad TR	1995	202	3.1	12.8	6.1	4.7	5.2
UBS 4 (ex CSA)	CSA Real Estate Switzerland Pooled Investments	A	3 108 145	Customized benchmark	2007	463	7.3	20.4	10.3	7.0	6.9

¹ Active/indexed (passive). ² Net assets.

Distribution Analysis

Non NAV based	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
Max.	7.3	20.4	10.3	7.0	6.9
Median	3.1	15.0	6.8	5.2	5.4
Min.	2.3	12.8	6.1	3.9	4.6

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

Most of the private equity
investment groups are listed
in the Private Markets
report.

Part II | Secondary Asset Classes

Money Market | Foreign Currency Bonds Emerging Markets | Convertible Bonds

Swiss Equities Small & Mid Caps | Equities Japan | Equities Emerging Markets

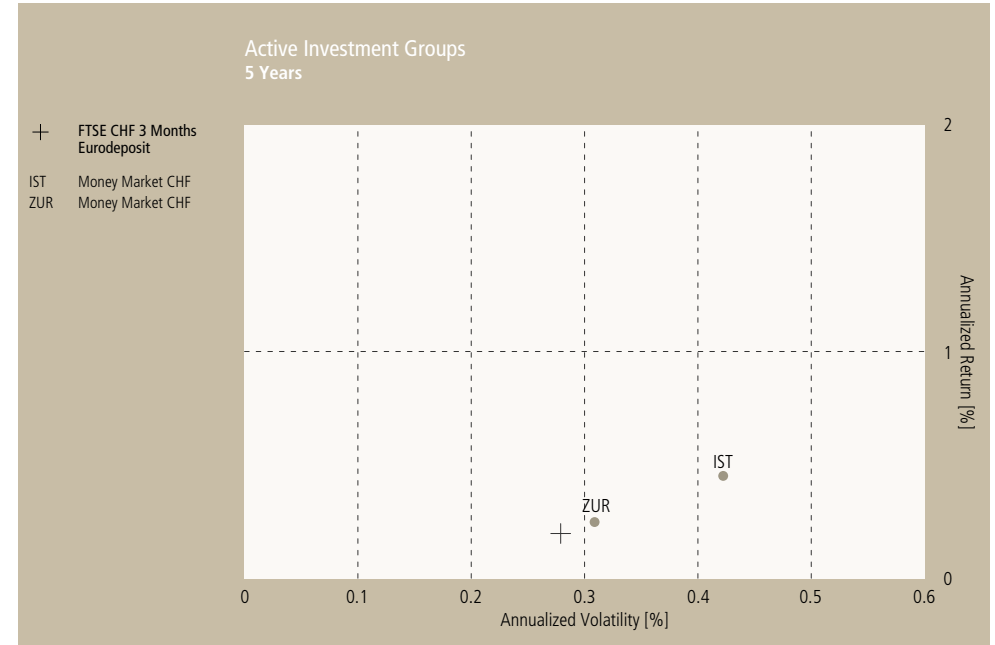
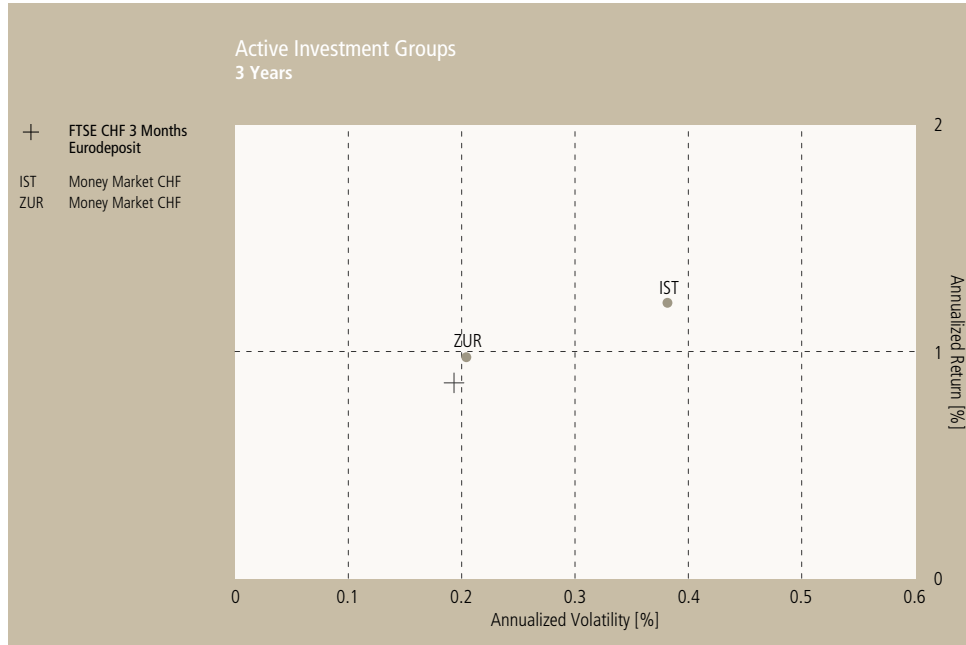
Foreign Real Estate | Insurance Linked Securities (ILS) Hedged into CHF | Infrastructure

Money Market

Active Investment Groups

Active Investment Groups						2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
IST	Money Market CHF	2 733 870	FTSE CHF 3 Months Eurodeposit	2000	36	0.4	1.1	1.2	0.4	0.5	0.4	0.0	0.4
Zurich	Money Market CHF	722 858	SARON 3 Months Compound Index	1999	44	0.2	0.8	1.0	0.2	0.2	0.3	-0.3	0.3

Money Market



Foreign Currency Bonds: Emerging Markets

Active Investment Groups

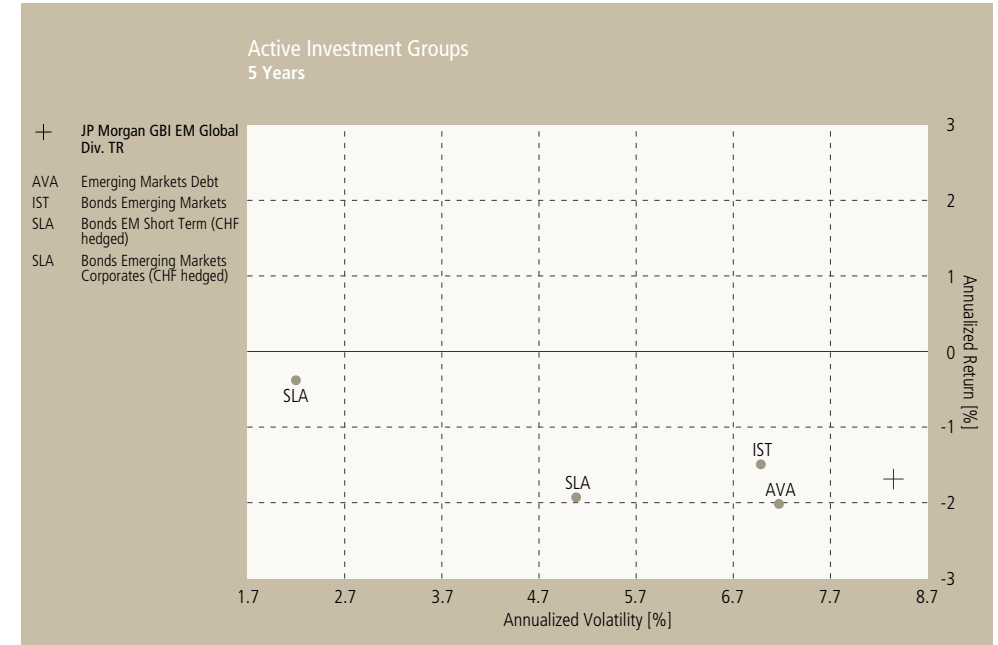
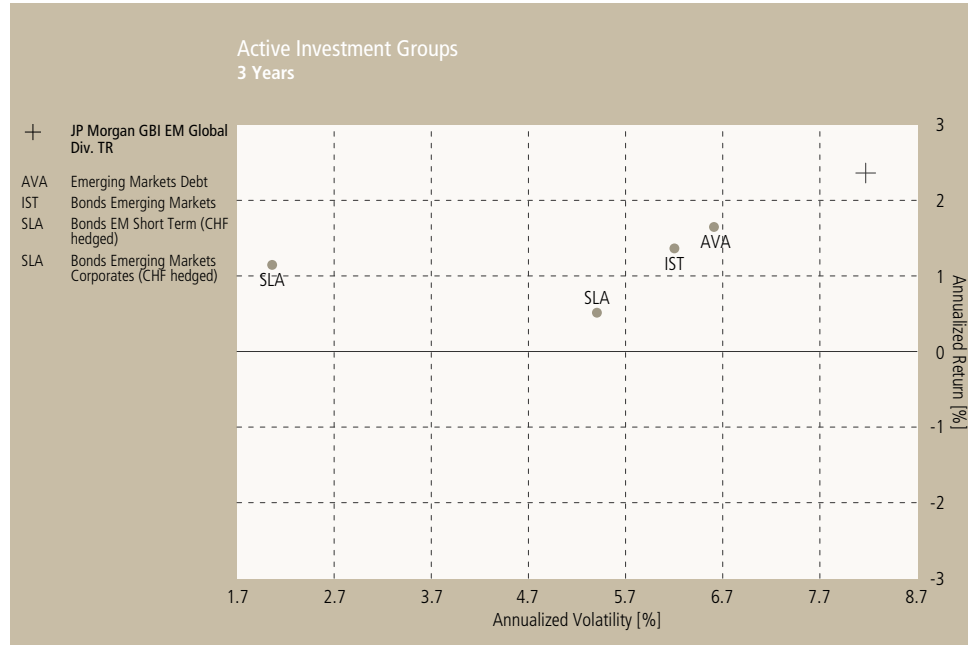
Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
Avadis	Emerging Markets Debt	18 510 664	JP Morgan GBI EM Global Div. TR	2012	35	-0.3	0.2	1.6	6.6	-2.0
IST	Bonds Emerging Markets	12 063 397	JP Morgan GBI EM Div. TR	2010	49	-1.3	0.0	1.4	6.2	-1.5
Swiss Life	Bonds EM Short Term (CHF hedged)	38 013 680	No benchmark	2017	70	1.6	2.3	1.1	2.1	-0.4
Swiss Life	Bonds Emerging Markets Corporates (CHF hedged)	36 974 875	JP Morgan CEMBI Broad Div. IG Index CHF Hd	2017	359	1.8	1.9	0.5	5.4	-1.9

Distribution Analysis

Active Investment Groups	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Vol.	Perf.
Max.	1.8	2.3	1.6	6.6	-0.4
Median	0.7	1.0	1.2	5.8	-1.7
Min.	-1.3	0.0	0.5	2.1	-2.0

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

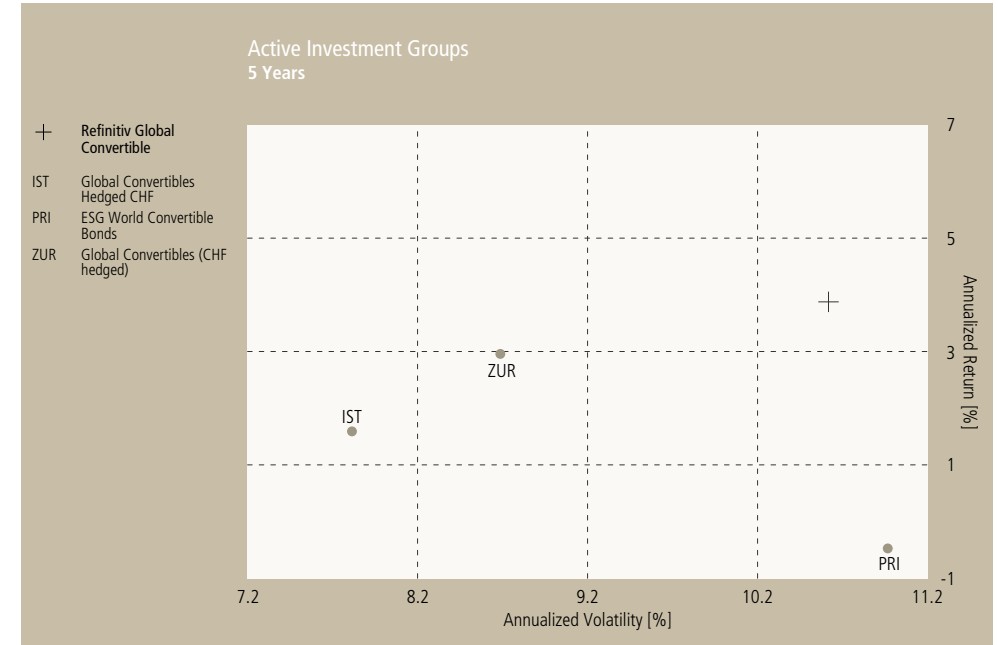
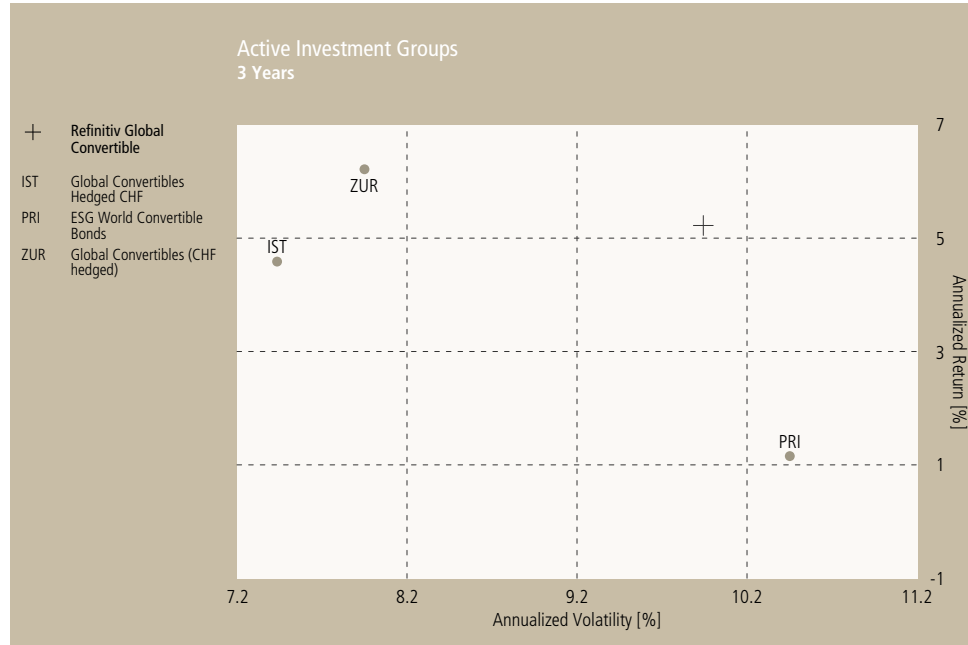
Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
IST	Global Convertibles Hedged CHF	4 493 575	Refinitiv Global Convertible CHF Hedged	2012	81	6.1	10.4	4.6 7.4	1.6 7.8	1.1 7.1
Prisma	ESG World Convertible Bonds	1 179 845	Refinitiv Global Focus Convertible	2001	75	-4.2	0.8	1.2 10.4	-0.5 11.0	2.6 10.3
Zurich	Global Convertibles (CHF hedged)	2 521 922	Customized benchmark	2006	464	6.5	9.7	6.2 7.9	3.0 8.7	2.8 8.8

Distribution Analysis

Active Investment Groups	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Max.	6.5	10.4	6.2 10.4	3.0 11.0	2.8 10.3
Median	6.1	9.7	4.6 7.9	1.6 8.7	2.6 8.8
Min.	-4.2	0.8	1.2 7.4	-0.5 7.8	1.1 7.1

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

Convertible Bonds



Swiss Equities: Small & Mid Caps

Active Investment Groups

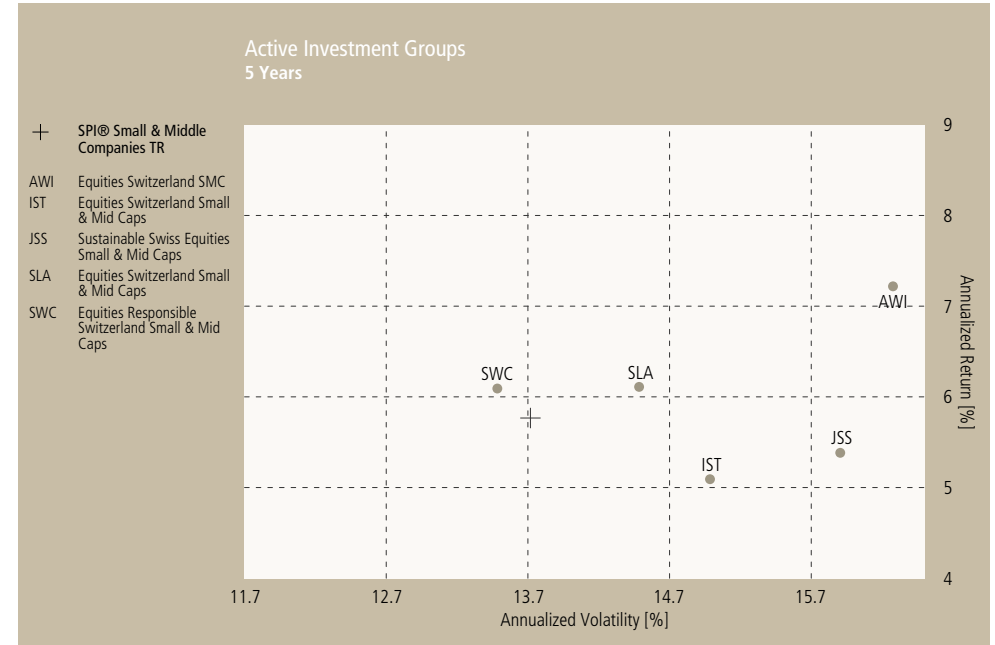
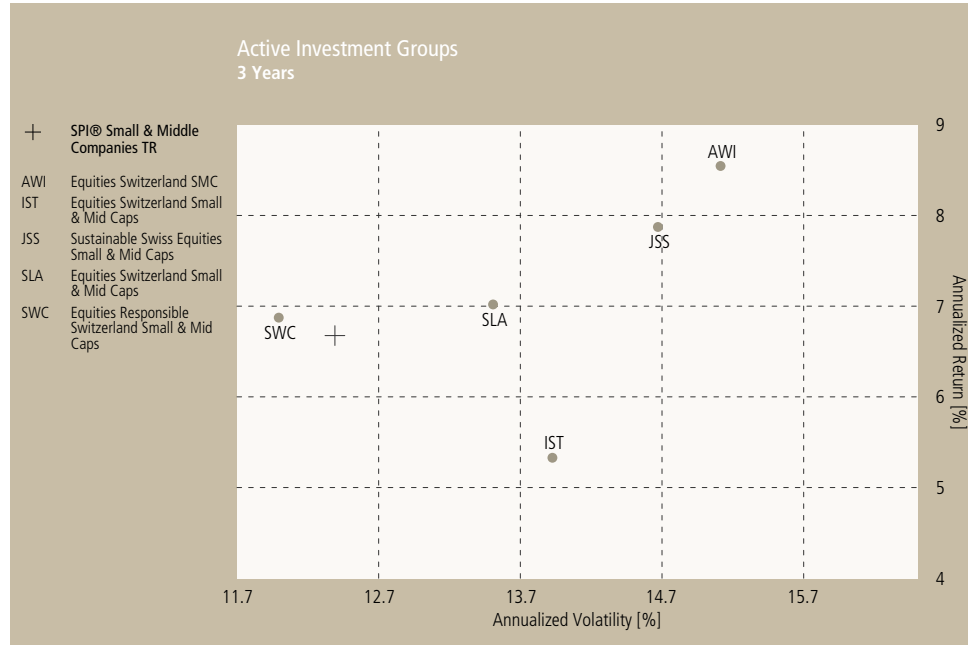
Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
AWI	Equities Switzerland SMC	1 807 765	SPI EXTRA® TR	2004	80	10.4	6.3	8.5	15.1	7.2
IST	Equities Switzerland Small & Mid Caps	287 594	SPI EXTRA® TR	1984	751	9.5	8.7	5.3	13.9	5.1
J. Safra Sarasin	Sustainable Swiss Equities Small & Mid Caps	27 601 051	SPI EXTRA® TR	2015	16	12.1	7.9	7.9	14.7	5.4
Swiss Life	Equities Switzerland Small & Mid Caps	39 561 890	SPI EXTRA® TR	2018	173	8.9	6.7	7.0	13.5	6.1
Swisscanto	Equities Responsible Switzerland Small & Mid Caps	1 890 843	SPI EXTRA® TR	2004	452	11.8	14.5	6.9	12.0	6.1

Distribution Analysis

Active Investment Groups	2025	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Vol.	Perf.
Max.	12.1	14.5	8.5	15.1	7.2
Median	10.4	7.9	7.0	13.9	6.1
Min.	8.9	6.3	5.3	12.0	5.1

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

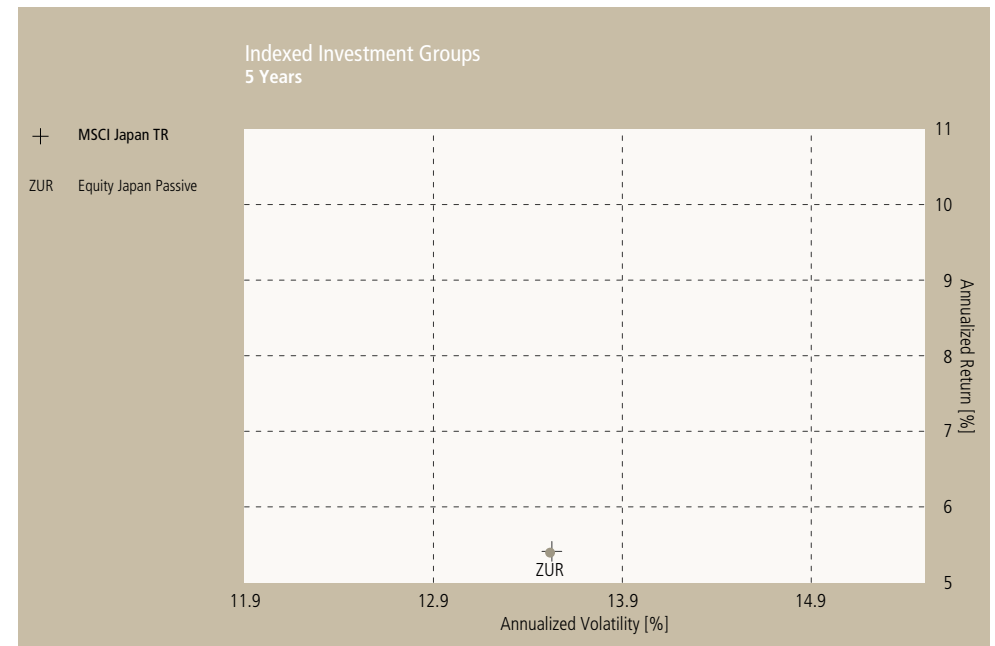
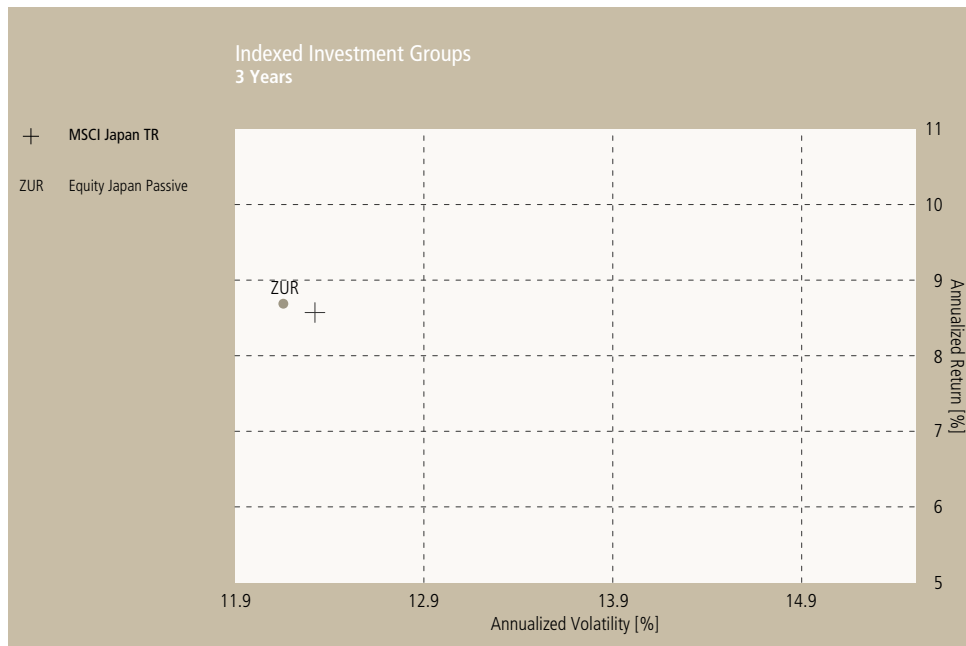
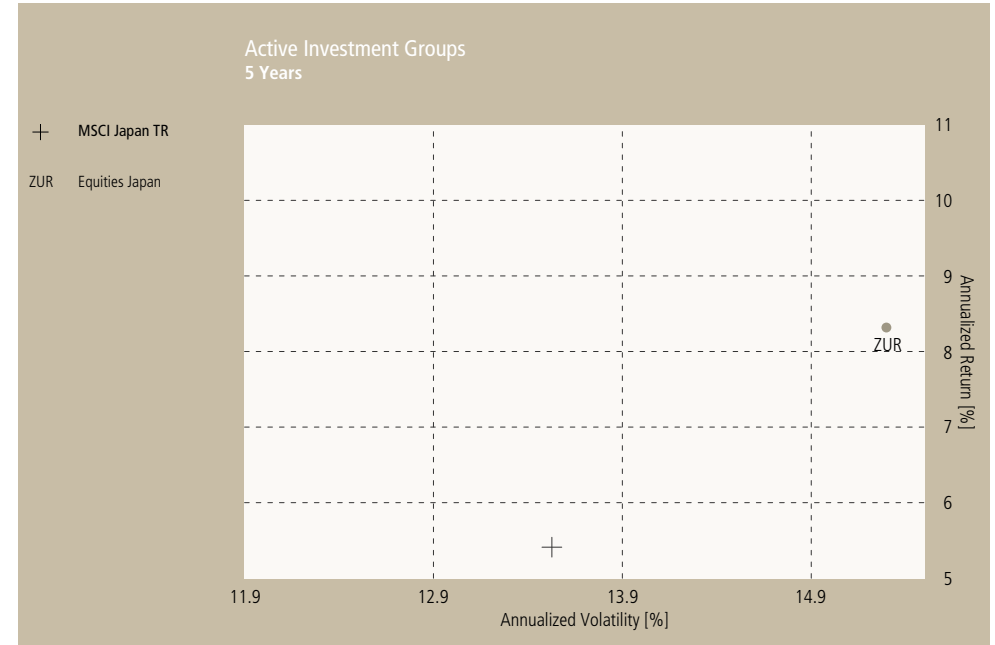
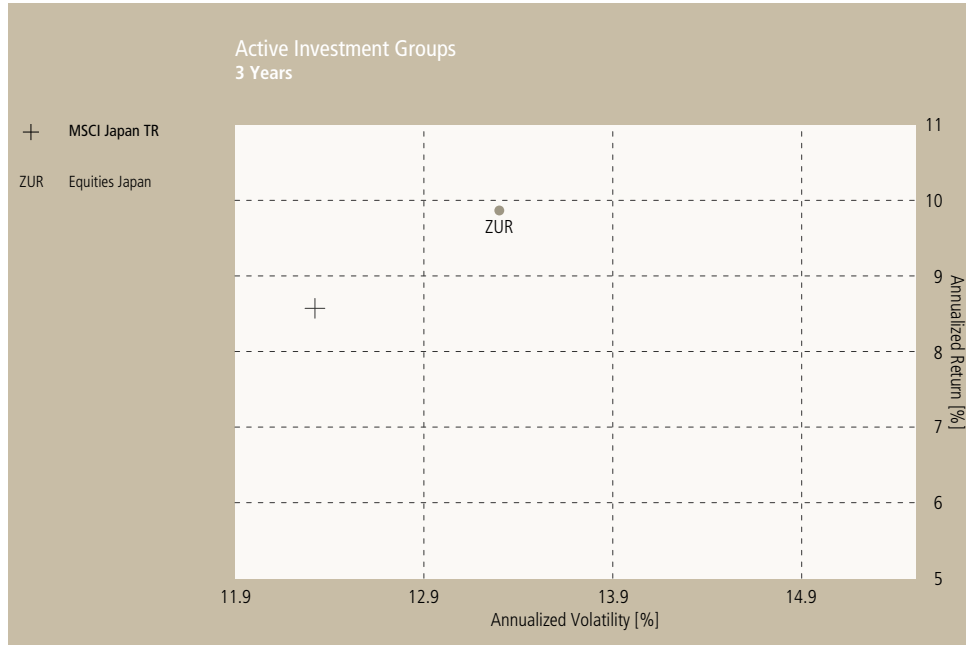
Active Investment Groups

Active Investment Groups						2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Zurich	Equities Japan	1 011 761	Topix TR	2001	640	-1.0	0.3	9.9	13.3	8.3	15.3	4.7	15.6

Indexed Investment Groups

Indexed Investment Groups						2025	1 Year	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Zurich	Equity Japan Passive	2 384 191	MSCI Japan TR	2006	65	-1.8	1.1	8.7	12.2	5.4	13.5	4.4	13.6

Foreign Equities: Japan



Foreign Equities: Emerging Markets

Active Investment Groups

Active Investment Groups							2025	1 Year	3 Years	5 Years	10 Years		
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Emerging Markets	993 380	MSCI Emerging Markets TR	1998	185	2.9	0.4	4.8	14.1	5.1	14.3	3.5	15.0
IST	Equities Emerging Markets Low Vol	2 353 012	MSCI Emerging Markets NR	2006	62	-3.9	1.5	6.3	11.0	6.7	11.7	3.5	13.8
Prisma	ESG Global Emerging Markets Equities	27 699 766	MSCI Emerging Markets NR	2015	49	-1.2	-1.8	3.7	15.7	1.9	14.8	2.7	15.0
Swiss Life	Equities Emerging Markets ESG	39 561 902	MSCI Emerging Markets NR	2018	158	3.2	1.2	-1.1	13.7	-0.2	13.9		
Zurich	Equities Emerging Markets	2 261 883	MSCI Emerging Markets TR	2005	692	1.6	2.9	4.5	15.1	3.3	14.9	3.0	15.5

Indexed Investment Groups

Indexed Investment Groups						2025	1 Year	3 Years	5 Years		10 Years		
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities emerging markets indexed	26 377 228	MSCI Emerging Markets TR	2015	29	0.9	1.3	2.4	14.3	2.4	13.6	2.4	14.7
AWI	Equities Emerging Markets	441 477	MSCI Emerging Markets TR	1996	14	1.2	2.0	2.7	14.3	2.8	13.5	2.7	14.7
Swiss Life	Equities Emerging Markets ESG Indexed ¹	142 759 770	MSCI Emerging Markets ESG Leaders NR	2025	6								
Swiss Life	Equities Emerging Markets Indexed ¹	137 660 516	MSCI Emerging Markets NR	2025	66								
Zurich	Equity Emerging Markets Passive	26 088 627	MSCI Emerging Markets TR	2015	206	0.0	0.9	2.3	14.7	2.5	13.8	2.6	14.9

¹ This investment group comprises only the PM class, on which no management fee is charged. This class may only be purchased under a special agreement with Swiss Life Asset Management AG.

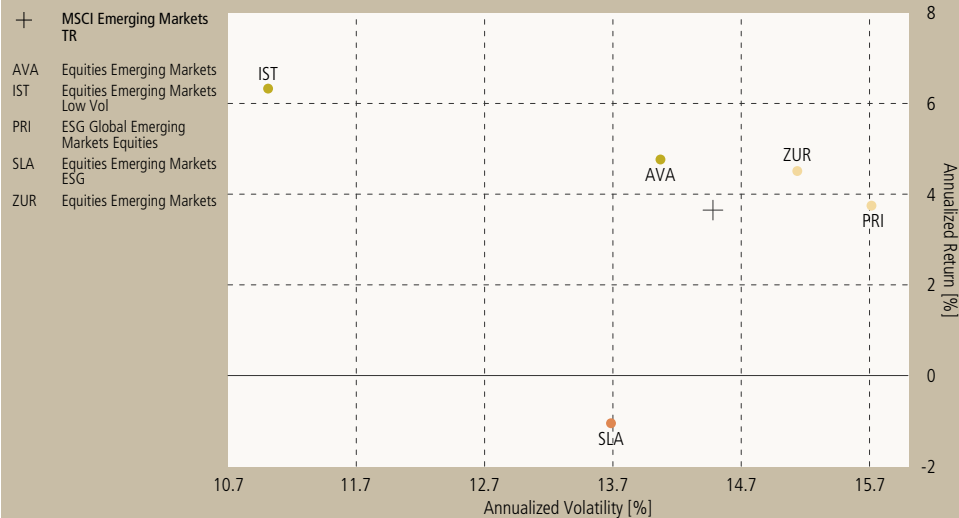
Distribution Analysis

Distribution Analysis				2025	1 Year	3 Years	5 Years	10 Years					
Active and Indexed Investment Groups				Perf.	Perf.	Perf.	Vol.	Perf.	Vol.				
Investment groups within the first quartile.	Investment groups within the second quartile.	Max.		3.2	2.9	6.3	15.7	6.7	14.9	3.5	15.5		
Investment groups within the third quartile.	Investment groups within the fourth quartile.	Median		1.1	1.3	3.2	14.3	2.7	13.9	2.7	14.9		
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.				Min.		-3.9	-1.8	-1.1	11.0	-0.2	11.7	2.4	13.8

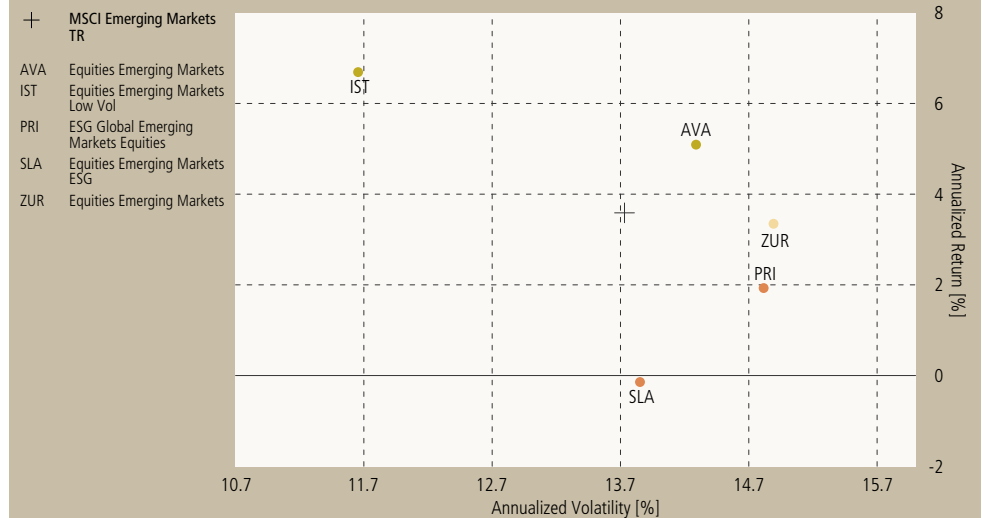
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Equities: Emerging Markets

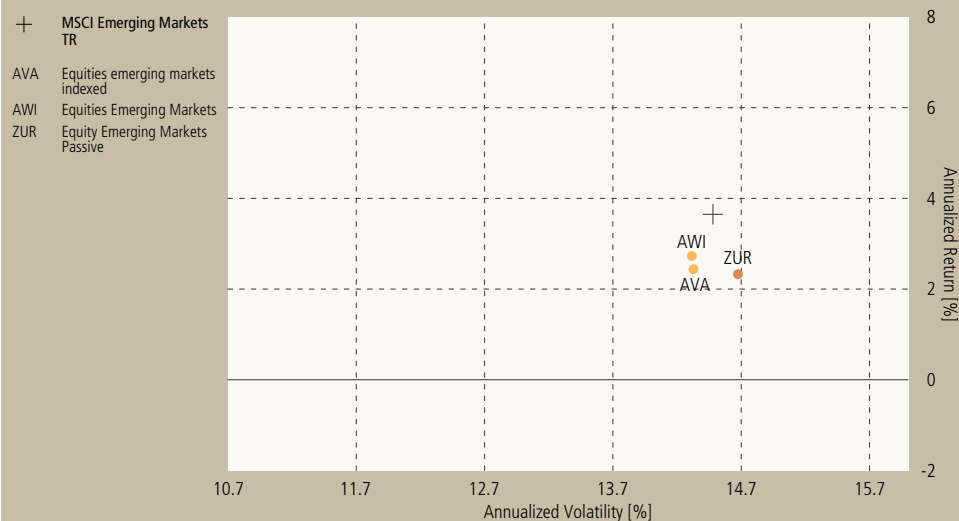
Active Investment Groups
3 Years



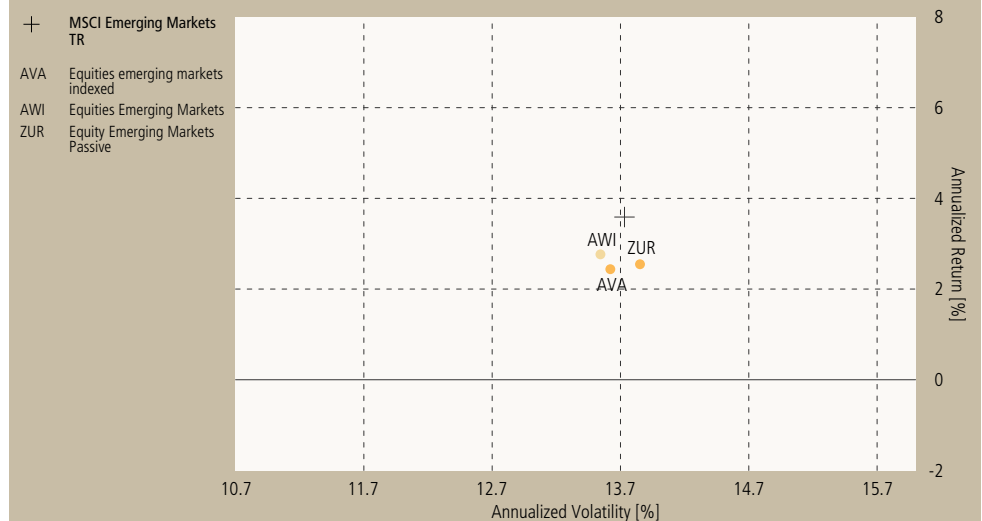
Active Investment Groups
5 Years



Indexed Investment Groups
3 Years



Indexed Investment Groups
5 Years



Foreign Real Estate

NAV based

Provider	Designation	A/I ¹	Securities No.	Benchmark	Launch	Million ²	2025	1 Year	3 Years	5 Years	10 Years
							Perf. ³	Perf.	Perf.	Perf.	Perf.
AFIAA	Diversified indirect	A	36 766 965	MSCI/IPD Global Property Fund Index Reweighted	2016	437 ⁴		-0.7 ⁵	-4.5	2.1	
AFIAA	Diversified indirect hedged	A	42 041 468	No benchmark	2019	417 ⁴		-1.6 ⁵	-4.6	1.7	
AFIAA	Global	A	1 957 472	No benchmark	2004	1,039 ⁴		-8.1 ⁶	-14.9	-8.3	-2.3
AFIAA	Global Hedged	A	42 041 475	No benchmark	2018	350 ⁴		-8.6 ⁵	-13.5	-7.9	
ASAA	Healthcare Real Estate Germany [EUR] ⁷	A	57 976 555	No benchmark	2021	523 ⁴		-1.7 ⁸	-3.4		
IST	Real Estate Global [USD] ⁹	A	34 217 428	No benchmark	2016	190 ⁴		-1.1 ⁵	-6.4	-0.2	
IST	Real Estate Global CHF Hedged	A	37 905 094	No benchmark	2017	43 ⁴		-1.5 ⁵	-6.1	0.2	
Prisma	Global Residential Real Estate [USD] ⁹	A	58 142 152	No benchmark	2020	60		3.0	-0.7		
Prisma	Redbrix Real Estate [EUR] ⁷	A	38 158 212	No benchmark	2017	47		-0.3	-0.2	2.9	
SFP	Global Core Property Hedged CHF	A	37 014 269	No benchmark	2017	150 ⁴		-2.9 ⁵	-6.6	-1.7	
Swiss Life	Real Estate Europe Industry and Logistics ESG	A	56 847 985	No benchmark	2020	15		-1.7	-4.5		
Swiss Life	Real Estate Europe Industry and Logistics ESG [EUR] ⁷	A	56 848 140	No benchmark	2020	150		-6.3	-6.4		
Swiss Prime	Living+ Europe hedged	A	56 192 668	No benchmark	2021	6		2.3	0.0		
Swiss Prime	Living+ Europe unhedged [EUR] ⁷	A	56 192 676	No benchmark	2021	38		0.4	-0.6		
Testina	Alpha	A	23 406 580	Customized benchmark	2014	709 ¹⁰		-4.1 ¹¹	-8.2	-2.0	2.3
Testina	Global Core	A	140 086 362	No benchmark	2024	15 ⁴					
UBS 3	Global Living	A	121 543 300	No benchmark	2023	295 ⁴		3.5 ¹²			
UBS 3	Global Real Estate (ex CH)	A	12 355 878	No benchmark	2011	4,527 ^{4,13}		-2.0 ⁶	-4.6	0.8	3.0
UBS 4 (ex CSA)	CSA Real Estate Germany [EUR] ⁷	A	23 547 751	No benchmark	2014	453 ⁴		-12.5 ⁶	-13.3	-6.7	-0.6
UBS 5 (ex CSA 2)	CSA 2 Multi-Manager Real Estate Global	A	32 336 245	No benchmark	2016	1,935 ⁴		-1.1 ⁵	-4.4	2.4	
Zurich	European Property Direct [EUR] ⁷	A	18 350 327	No benchmark	2013	972 ⁴		2.9 ⁶	-6.1	-0.7	4.3
Zurich	Real Estate Global	A	44 805 881	No benchmark	2019	60 ⁴		0.6 ⁵	-5.1	0.4	
Zurich	Real Estate USA [USD] ⁹	A	44 805 879	NFI-ODCE Fund Index	2019	353 ⁴		-0.5 ⁵	-4.3	0.7	

¹ Active/indexed (passive). ² Net assets. ³ No performance figures due to unequal time spans. ⁴ As of 31.03.2025. ⁵ As of 31.03.2025, over 12, 36 and 60 months. ⁶ As of 31.03.2025, over 12, 36, 60 and 120 months. ⁷ The investment group's reference currency is Euro (EUR). Performance in CHF.

⁸ As of 31.03.2025, over 12 and 36 months. ⁹ The investment group's reference currency is US dollar (USD). Performance in CHF. ¹⁰ As of 31.05.2025. ¹¹ As of 31.05.2025, over 12, 36, 60 and 120 months. ¹² As of 31.03.2025, over 12 months. ¹³ Global Real Estate (ex CH) investment group plus individual investors.

Distribution Analysis

NAV based		2025	1 Year	3 Years	5 Years	10 Years
		Perf.	Perf.	Perf.	Perf.	Perf.
	Max.		3.5	0.0	2.9	4.3
	Median		-1.3	-4.6	0.2	2.3
	Min.		-12.5	-14.9	-8.3	-2.3

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	A/I ¹	Securities No.	Benchmark	Launch	Million ²	2025	1 Year	3 Years	5 Years	10 Years
							Perf.	Perf.	Perf.	Perf.	Perf.
Swisscanto Avant	Foreign Responsible Real Estate	A	2 565 077	FTSE EPRA/NAREIT Developed TR CHF Hedged	2006	136	1.4	4.3	-0.5	2.7	1.7
Zurich	Real Estate – Global Index	A	2 974 417	Customized benchmark	2007	228	0.9	5.1	-0.3	3.0	2.1

¹ Active/indexed (passive). ² Net assets.

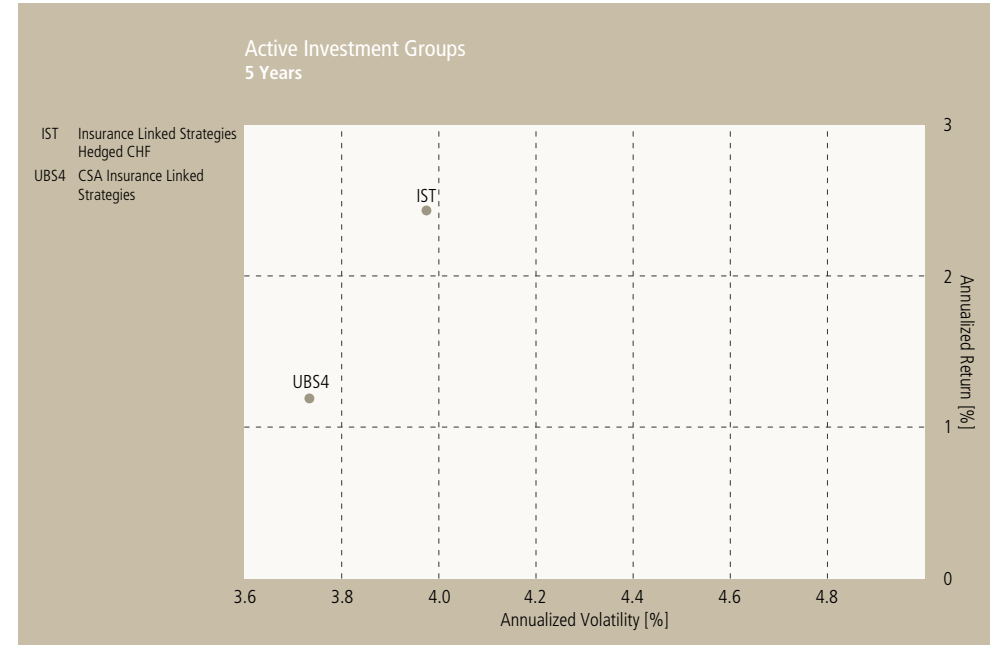
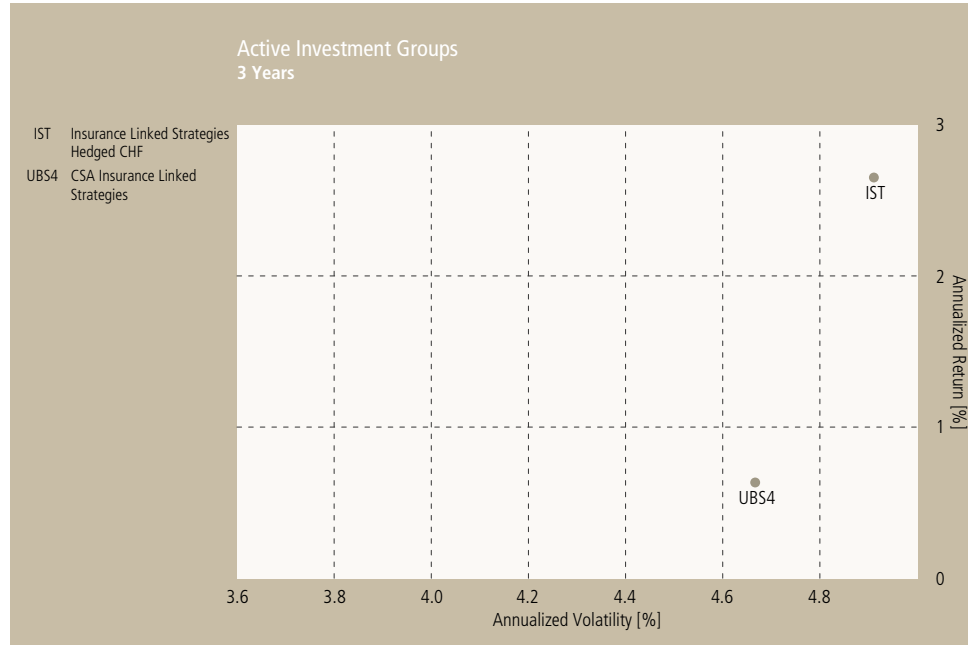
Insurance Linked Securities (ILS) Hedged into CHF

Active Investment Groups

Active Investment Groups							2025	1 Year	3 Years	5 Years	10 Years		
Provider	Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
IST	Insurance Linked Strategies Hedged CHF	31 131 494	No benchmark	2016	31 ¹	0.3 ²	7.9	2.6	4.9	2.4	4.0		
UBS 4 (ex CSA)	CSA Insurance Linked Strategies	1 603 633	SARON + 350 bps	2003	86 ¹	-1.4 ³	2.7	0.6	4.7	1.2	3.7	-1.1	5.8

¹ As of 31.05.2025. ² As of 31.05.2025, over 12, 36 and 60 months. ³ As of 31.05.2025, over 12, 36, 60 and 120 months.

Insurance Linked Securities (ILS) Hedged into CHF



Infrastructure

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
IST 3	Infrastructure Debt [USD] ¹	33 904 650	No benchmark	2016	65	-2.8	-1.7	0.5	1.6	
IST 3	Infrastructure Debt 2 [USD] ¹	40 242 077	No benchmark	2018	75	-2.5	-2.3	-0.1	0.7	
IST 3	Infrastructure Debt 3 [EUR] ²	55 162 546	No benchmark	2021	131 ³	3.1 ⁴	3.9	1.8		
Prisma	ESG Global Infrastructure [USD] ¹	121 970 706	No benchmark	2023	17 ³	1.4 ⁵	-10.6			
UBS 4 (ex CSA)	CSA Energie-Infrastruktur Schweiz	22 656 688	No benchmark	2014	2,489 ³	-0.3 ⁶	8.7	12.2	9.8	7.6
UBS 4 (ex CSA)	CSA Energy-Transition Infrastructure [EUR] ²	117 068 815	No benchmark	2022	994 ⁷		5.4 ⁸			

¹ The investment group's reference currency is US dollar (USD). Performance in CHF. ² The investment group's reference currency is Euro (EUR). Performance in CHF. ³ As of 31.03.2025. ⁴ As of 31.03.2025, over 12 and 36 months. ⁵ As of 31.03.2025, over 12 months. ⁶ As of 31.03.2025, over 12, 36, 60 and 120 months.

⁷ As of 31.12.2024. ⁸ As of 31.12.2024, over 12 months.

Most of the infrastructure
investment groups are listed
in the Private Markets
report.

Part III | Other Investment Groups

**Avadis | avenirplus | AWI | Baloise | IST | Prisma | Renaissance
Swiss Life | Swisscanto | UBS 2 | UBS 4 (ex CSA) | UBS 5 (ex CSA 2)
VALYOU | Zurich**

Avadis

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
Equities Small Caps	46 915 406	No benchmark	2019	127	-8.5	-7.0	6.4	19.8	6.1

avenirplus

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
ILS Multi Opportunity	110 728 309	No benchmark	2021	28 ¹	1.6 ²	11.7	5.8		
LOB 0	45 164 497	Customized benchmark	2016	3 ³	0.4 ⁴	0.6	-0.2	1.0	-0.2

¹ As of 31.03.2025. ² As of 31.03.2025, over 12 and 36 months. ³ As of 31.05.2025. ⁴ As of 31.05.2025, over 12, 36 and 60 months.

AWI

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
Insurance Debt Europe Hedged Units	112 399 202	No benchmark	2021	26	2.0	7.3	5.2	6.3	
Insurance Linked Strategies (ILS) [USD] ¹	30 177 090	No benchmark	2015	214 ²	2.6 ³	10.2	9.9	4.1	6.9
SME Loans CHF	48 824 031	No benchmark	2019	24	3.6	5.8			

¹ The investment group's reference currency is US dollar (USD). Performance in USD. ² As of 31.05.2025. ³ As of 31.05.2025, over 12, 36 and 60 months.

Baloise

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
LOB Mix Perspectiva Pension	38 049 257	Pictet BVG/LPP 25	2018	85	1.2	4.8	4.8	5.2	3.3
LOB-Mix Dynamic Allocation 0-40 I	28 532 591	Customized benchmark	2015	66	0.4	4.0	3.9	3.8	2.5
LOB-Mix Dynamic Allocation 0-80	43 200 504	Customized benchmark	2018	72	0.8	4.2	5.1	5.6	4.6
LOB-Mix Perspectiva Choice	45 719 460	Customized benchmark	2019	46	1.1	4.6	4.7	5.2	3.1
LOB-Mix Perspectiva Relax	25 951 351	Customized benchmark	2015	1,575	1.2	4.8	4.8	5.2	3.2

IST

Active Investment Groups

Active Investment Groups					2025	1 Year	3 Years		5 Years		10 Years	
Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
America Small Mid Caps	4 493 571	Russell 2500 TR	2012	113	-13.3	-4.1	3.2	20.5	5.7	18.5	5.6	18.3
Global Small Mid Caps	20 068 511	MSCI AC World Small Cap TR	2012	36	-7.8	-2.7	2.7	16.0	3.4	15.5	4.6	15.6
Insurance Linked Strategies [USD] ¹	29 908 189	No benchmark	2015	182 ²	2.4 ³	13.4	7.2	5.0	5.7	4.1		

¹ The investment group's reference currency is US dollar (USD). Performance in USD. ² As of 31.05.2025. ³ As of 31.05.2025, over 12, 36 and 60 months.

Prisma

Active Investment Groups

Active Investment Groups					2025	1 Year	3 Years		5 Years		10 Years	
Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Alternative Multi-Manager	124 897 319	No benchmark	2023	76 ¹	1.8 ²	4.6						
ESG Global Credit Allocation	27 699 760	Customized benchmark	2015	57	0.4	0.5	-0.2	7.6	-1.9	6.6	-0.4	5.7
ESG Private Equity Co-Invest [USD] ³	113 296 599	No benchmark	2021	41 ⁴	0.1 ⁵	8.2	5.4					
SHARP [USD] ³	27 699 704	No benchmark	2020	47	6.3	7.9	7.3	8.0				

¹ As of 31.05.2025. ² As of 31.05.2025, over 12 months. ³ The investment group's reference currency is US dollar (USD). Performance in USD. ⁴ As of 31.03.2025. ⁵ As of 31.03.2025, over 12 and 36 months.

Renaissance

Active Investment Groups

Active Investment Groups					2025	1 Year	3 Years		5 Years		10 Years	
Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Evergreen	36 895 052	No benchmark	2019	267 ¹	3.9 ²	16.2	13.6	7.1	12.4	7.2		

¹ As of 31.03.2025. ² As of 31.03.2025, over 12, 36 and 60 months.

Swiss Life

Active Investment Groups

Active Investment Groups					2025	1 Year	3 Years	5 Years	10 Years			
Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds Gbl Corporates Short Term (CHF hedged)	22 073 699	Bloomberg Gbl Agg Corp 1-3Y TR CHF Hd	2013	1,710	0.9	2.1	0.8	1.9	-0.4	1.7	-0.2	1.7
Equities Global Protect Flex (CHF hedged)	31 952 442	No benchmark	2016	455	4.3	8.0	7.7	9.7	7.4	9.8		
Equities Global Small Caps	40 068 789	MSCI AC World Small Cap TR	2018	113	-5.0	0.5	5.3	16.3	7.5	16.4		
Equities Switzerland Protect Flex	58 002 332	No benchmark	2020	97	5.2	1.8	4.2	8.4				
Senior Secured Loans (CHF hedged)	51 215 713	CS Leveraged Loan Upper Tier Index (80% USD, 20% EUR) CHF Hd	2020	163	0.6	2.9	4.7	2.7	2.7	3.0		

Swiss Life

Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
Equities Global Small Caps ex Switzerland Indexed	137 660 515	MSCI World ex Switzerland Small Cap TR	2024	120	-5.7				

Swisscanto

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
Bonds Responsible foreign currencies ¹	287 586	Customized benchmark	1973	47	0.6	0.8	-0.9	5.1	-2.6
Equities Responsible Asia Pacific	351 191	MSCI AC Asia Pacific NR	1995	11	-1.5	2.3	5.4	12.8	4.5

¹ Partially hedged in CHF.

UBS 2

Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	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	358	1.9	7.3	8.2	17.0	8.8

UBS 4 (ex CSA)

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
CSA Mixta-LOB Basic I	1 503 660	Customized benchmark	2002	669	0.4	2.9	2.6	2.2	1.2

UBS 5 (ex CSA 2)

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2025	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
CSA 2 Private Equity	1 137 822	MSCI World TR	2001	402 ¹	-3.5 ²	-2.9	-0.9	4.5	7.6

¹ As of 31.05.2025. ² As of 31.05.2025, over 12, 36, 60 and 120 months.

VALYOU

Active Investment Groups

Active Investment Groups					2025	1 Year	3 Years	5 Years	10 Years			
Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Loans	39 253 522	No benchmark	2017	13	2.1	4.1	4.7	2.1	4.0	1.8		
Mixed Assts	39 253 524	No benchmark	2019	2	4.5	8.7	12.1	5.3	9.4	5.4		

Zurich

Active Investment Groups

Active Investment Groups					2025	1 Year	3 Years		5 Years		10 Years	
Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds CHF 15+	2 384 208	SBI® AAA-A 15 Years + TR	2006	961	-5.3	-0.5	5.7	13.2	-3.3	12.6	0.1	11.4
Corporate Bonds Euro (CHF hedged)	1 756 138	Customized benchmark	2004	907	0.6	3.3	2.3	5.6	-0.9	5.3	0.4	5.0
Corporate Bonds USD (CHF hedged)	19 255 641	Bloomberg US Agg Corp TR CHF Hedged	2012	859	1.8	1.9	0.0	8.8	-2.8	8.3	0.1	7.5
Euro Bonds (CHF hedged)	722 707	Bloomberg Euro Treasury ex Italy ex Fitch CHF Hedged	1999	172	-1.2	0.6	-4.0	7.1	-6.5	6.6	-1.7	6.3
Senior Loans Global	23 167 487	Morningstar Global Leveraged Loan 70/30 TR	2014	262	-8.3	-3.9	2.9	8.6	3.4	8.1	3.0	8.3
Senior Loans Global (CHF hedged)	22 137 465	Morningstar Global Leveraged Loan 70/30 TR CHF Hedged	2013	1,105	0.3	2.4	4.7	3.2	4.0	3.3	2.2	5.0

Indexed Investment Groups

Indexed Investment Groups					2025	1 Year	3 Years		5 Years		10 Years	
Designation	Securities No.	Benchmark	Launch	Million	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Global Small Cap Passive	20 136 583	MSCI World Small Cap TR	2013	234	-5.6	1.5	5.7	17.4	7.4	16.8	5.3	17.4

Part IV | Appendix

Synopsis | Assets under Management
Members of KGAST | Explanatory note

Synopsis

Assets Classes/Providers

Main Asset Classes	2	1	1	2	13	3	4	15	2	1	5	2	1	1	6	1	21	4	12	1	2	2	4	1	1	3	1	36	1	13	13	2	1	3	10	4	8	5	1	1	24	234						
Swiss Franc Bonds: Domestic					1			1									1											2	1													2	8					
Swiss Franc Bonds: Foreign					1			1									1											1	1														1	6				
Swiss Franc Bonds: Global					1														1									1	1						1									5				
Foreign Currency Bonds: World								1									2		1											1														5				
Foreign Currency Bonds: World (Hedged)																	1						1					2	1														1	6				
Foreign Currency Bonds: World Government (Hedged)					2			1									1											2							1									7				
Foreign Currency Bonds: World Corporate (Hedged)					1			1									1											2																5				
Mortgages					1			1	1	1	1					1		1										1	1								1						1	11				
Swiss Equities					1			1							1		2	2		1				1				4	2							1							2	18				
Foreign Equities: World					1	1		3			1					2			1	1			1					4		2						1							1	19				
Foreign Equities: World (Hedged)					1	2										1												2									3						1	10				
Foreign Equities: Europe																	1													1													2	4				
Foreign Equities: USA/North America																															2													2	4			
Balanced Allocations: 10–19% Equities											1						1			1								2	1	1								1						1	9			
Balanced Allocations: 20–30% Equities								1	1			1				1	1	1	2									2	1	2						2			2					2	19			
Balanced Allocations: 31–40% Equities							1	1			1					1	1		2									2								2			1	1				1	14			
Balanced Allocations: 41–50% Equities								1											1									2	1	2								1	1					2	11			
Balanced Allocations: >50% Equities																	1		1									2		4								1						2	11			
Real Estate Switzerland: Residential	1				1	2									1		1	2				1	1	1	1			2						1	1			1	1				1	2	21			
Real Estate Switzerland: Commercial					1	1	1					1										1	1			1		2			1				1	1			1					1	15			
Real Estate Switzerland: Mixed	2							1	2	1		1	1	1		2		2		1								1	3	1	1		1			1	2			2						26		
Secondary Asset Classes			4	1		3			2									8		3	1							1	8	2	1	1		2				2	4	1				10	59			
Money Market																		1																											1	2		
Foreign Currency Bonds: Emerging Markets						1												1											2																	4		
Convertible Bonds																		1					1																						1	3		
Swiss Equities: Small & Mid Caps									1									1			1								1		1														5			
Foreign Equities: Japan																																													2	2		
Foreign Equities: Emerging Markets						2			1									1					1						3																2	10		
Foreign Real Estate			4	1														2					2					1	2	2		1		2				2	1	1					4	25		
Insurance Linked Securities (ILS) Hedged into CHF																		1																											2			
Infrastructure																				3				1																						6		
Other Investment Groups						1		2	3									3											4			1				6		2				1	1	1	2		7	39
Grand Total	2	1	4	2	2	17	3	6	20	2	1	10	2	1	1	6	1	32	4	3	13	1	2	2	13	1	1	1	3	2	50	3	16	14	2	1	2	3	10	5	2	13	7	1	2	1	41	332

Assets under Management¹

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

Investment Foundations	Total Net Asset	Total Net Asset	Evolution	Evolution	Total Gross Asset	Total Gross Asset	Evolution	Evolution
Provider	31.03.2025	30.06.2025	Q2 2025	YTD	31.03.2025	30.06.2025	Q2 2025	YTD
Avadis & Avadis 2	12,613	12,746	+1.1%	+0.5%	12,613	12,746	+1.1%	+0.5%
avenirplus	624	615	-1.4%	-2.4%	706	695	-1.6%	-2.9%
AWI	1,243	1,211	-2.6%	-6.5%	1,243	1,211	-2.6%	-6.5%
AXA	11,312	11,165	-1.3%	-0.3%	11,312	11,165	-1.3%	-0.3%
AXA OB	1,612	1,663	+3.2%	+2.6%	1,612	1,663	+3.2%	+2.6%
Baloise	2,518	2,624	+4.2%	+5.1%	2,518	2,624	+4.2%	+5.1%
Helvetia	2,765	2,987	+8.0%	+19.0%	3,064	3,313	+8.1%	+18.4%
IST, IST 2 & IST 3	9,221	9,601	+4.1%	-1.5%	9,727	10,156	+4.4%	-0.7%
J. Safra Sarasin & J. Safra Sarasin 2	1,463	1,455	-0.5%	-7.0%	1,528	1,519	-0.6%	-6.9%
Prisma	839	833	-0.8%	+5.7%	876	870	-0.7%	+5.5%
Renaissance	306	306 ²			306	306 ²		
Swiss Life	17,927	18,271	+1.9%	+8.2%	19,641	19,933	+1.5%	+6.9%
Swisscanto & Swisscanto Avant	22,507	22,651	+0.6%	+1.9%	23,005	23,157	+0.7%	+1.9%
Tellco	1,283 ³	1,283 ³			1,474 ³	1,474 ³		
UBS 1, UBS 2 & UBS 3	32,854	33,586	+2.2%	+2.7%	33,033	33,770	+2.2%	+2.8%
UBS 4 (ex CSA) & UBS 5 (ex CSA 2)	24,675	24,608	-0.3%	+0.0%	26,947	26,777	-0.6%	0.0%
VALYOU	66	83	+26.2%	+31.6%	66	83	+26.4%	+31.8%
Zurich	23,751	23,521	-1.0%	-2.2%	24,425	24,197	-0.9%	-2.2%
Subtotal	167,579	169,209	+1.0%	+1.6%	174,097	175,659	+0.9%	+1.5%

¹ CHF million, without double counting. ² Assets as of 31.03.2025. ³ Assets as of 31.12.2024.

Assets under Management¹

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

Foundations for Real Estate Investments	Total Net Asset	Total Net Asset	Evolution	Evolution	Total Gross Asset	Total Gross Asset	Evolution	Evolution
Provider	31.03.2025	30.06.2025	Q2 2025	YTD	31.03.2025	30.06.2025	Q2 2025	YTD
1291	1,176	1,192 ²			1,535	1,600 ²		
Adimora	443 ³	443 ³			497 ³	497 ³		
AFIAA	2,270 ⁴	2,270 ⁴			2,860 ⁴	2,860 ⁴		
ASAA	731 ³	1,221		+67.0%	744 ³	1,243		+67.1%
ASSETIMMO	2,642	2,588	-2.0%	-1.2%	2,972	2,931	-1.4%	-1.1%
Ecoreal	1,992	2,037	+2.3%	+6.3%	2,122	2,148	+1.2%	+4.1%
Fundamenta	755	755 ⁵			908	908 ⁵		
Greenbrix	380	403	+6.1%	+4.9%	473	507	+7.1%	+6.5%
HIG	1,095	1,108	+1.2%	+2.3%	1,568	1,543	-1.6%	-1.0%
Patrimonium	1,182	1,239	+4.8%	+5.0%	1,454	1,473	+1.3%	+2.7%
Pensimo	3,096 ⁴	3,096 ⁴			3,412 ⁴	3,412 ⁴		
Realstone	335	339	+1.2%	+19.7%	397	440	+10.8%	+19.2%
REMNX	152	166	+9.2%	+40.7%	220	235	+6.8%	+26.3%
Seraina	1,271	1,294	+1.8%	+3.9%	1,746	1,772	+1.5%	+3.6%
SFP	834	834 ⁵			1,041	1,041 ⁵		
Swiss Prime	3,078	3,078 ⁵			4,247	4,247 ⁵		
Terra Helvetica	137	148	+8.4%	+10.4%	198	199	+0.4%	+6.1%
Testina	807 ⁶	717 ²			814 ⁶	724 ²		
Turidomus	7,847 ⁴	7,847 ⁴			8,663 ⁴	8,663 ⁴		
UTILITA	156	165	+5.6%	+6.9%	233	250	+7.1%	+7.8%
Vertina	95	96	+0.6%	+1.4%	103	123	+19.7%	+24.7%
Subtotal	30,473	31,036	+1.8%	+2.9%	36,207	36,815	+1.7%	+2.6%
Grand Total	198,052	200,245	+1.1%	+1.8%	210,303	212,475	+1.0%	+1.7%

¹ CHF million, without double counting. ² Assets as of 31.05.2025. ³ Assets as of 30.09.2024. ⁴ Assets as of 31.12.2024. ⁵ Assets as of 31.03.2025. ⁶ Assets as of 28.02.2025.

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	Josefstrasse 214, PO Box 1305, 8031 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
ASAA	ASAA Swiss Physicians' Investment Foundation	Claridenstrasse 34, 8002 Zurich	058 458 48 07	www.asaa.ch/
ASSETIMMO	ASSETIMMO Real Estate Investment Foundation	Förrlibuckstrasse 30, 8005 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	Ernst-Nobs-Platz 7, 8004 Zurich	058 360 78 87	
AXA OB	Investment Foundation AXA Occupational Benefits	Ernst-Nobs-Platz 7, 8004 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 82 57	www.baloise.ch/de/unternehmenskunden/versichern/berufliche-vor...
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	St. Alban-Anlage 26, 4002 Basel	058 280 10 00	www.helvetia.com/ch/investment-foundation/en/home.html
HIG	HIG Immobilien Anlage Stiftung	Löwenstrasse 29, 8001 Zurich	044 213 61 61	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	Josefstrasse 214, PO Box 1305, 8031 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.swiss
Seraina	Seraina Investment Foundation	Stockerstrasse 34, 8002 Zurich	058 458 44 00	www.serainainvestmentfoundation.ch/en
SFP	SFP Investment Foundation	Seefeldstrasse 275, 8008 Zurich	043 344 61 31	www.sfp.ch/en
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.tellco.ch/en/banking/institutional-banking/investment-founda...
Terra Helvetica	Investment Foundation Terra Helvetica	Bahnhofstrasse 92, 8500 Frauenfeld	058 521 05 67	terrahelvetica-anlagestiftung.ch
Testina	Investment Foundation Testina	Josefstrasse 214, PO Box 1305, 8031 Zurich	044 518 02 00	www.testina.ch
Turidomus	Investment Foundation Turidomus	Josefstrasse 214 PO Box 1305, 8031 Zurich	044 518 02 00	www.turidomus.ch
UBS 1	UBS Investment Foundation 1	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung

Members of KGAST

Short Name	Foundation	Address	Phone	Website
UBS 2	UBS Investment Foundation 2	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung
UBS 3	UBS Investment Foundation 3	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung
UBS 4 (ex CSA)	UBS Investment Foundation 4	Bahnhofstrasse 45, 8001 Zurich	044 333 48 48	www.ubs.com/anlagestiftung
UBS 5 (ex CSA 2)	UBS Investment Foundation 5	Bahnhofstrasse 45, 8001 Zurich	044 333 48 48	www.ubs.com/anlagestiftung
UTILITA	UTILITA Investment Foundation for Social Purpose Real Estate	Laupenstrasse 45, PO Box 9250, 3001 Berne	058 255 08 50	www.utilita.ch
VALYOU	VALYOU Investment Foundation	c/o Swiss KMU Partners AG, Höcklistein 99, 8645 Jona	055 220 92 32	www.valyou.ch
Vertina	Vertina Investment Foundation	Haselstrasse 16, 5400 Baden	058 218 88 80	www.vertina.ch
Zurich	Zurich Investment Foundation	PO Box, 8085 Zurich	044 628 78 88	www.zurichinvest.ch/en/about-us/zurich-investment-foundation
KGAST	Investment Foundations Board of Administrators	Kreuzstrasse 26, 8008 Zurich	044 777 60 70	www.kgast.ch

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.