

Annual review 2024

Market performance 2024:

Swiss equities (SPI)	6.2%
European equities (MSCI Europe ex CH)	2.5%
US equities (MSCI USA)	24.6%
Japanese equities (MSCI Japan)	8.3%
Swiss bonds (SBI Domestic AAA-BBB TR)	5.5%
USD in CHF	7.7%
EUR in CHF	0.9%
Oil (Brent, in USD)	-4.5%
Gold (in USD)	27.2%

All information in CHF, unless stated otherwise.



Central banks support stock markets with key interest rate cuts

When looking back on the past year, the assessment of investors is positive. Both equities and bonds have performed well – albeit with significant fluctuations.

Movements on the securities markets were characterized by central bank interest rate cuts, on the one hand, and political events, on the other. The presidential elections in the United States, the announcement of early elections in Germany and, most recently, the financing problems affecting the French state budget had a particular impact. Nevertheless, key share indices reached new highs in the last quarter of the year, as companies benefited from improved financing options for investments. However, inflation continued to develop very differently from region to region.

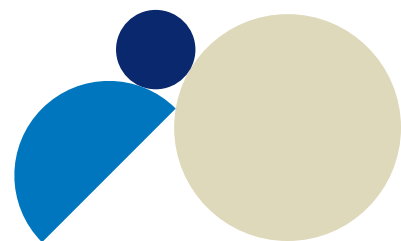
In Switzerland, the interest rate structure continued to normalize over the course of the year. After several key interest rate cuts, a scenario of negative interest rates is even a possibility again. The Swiss National Bank (SNB) is still cautious in its outlook.

Economic growth in Switzerland recently declined somewhat. While exports slumped, consumption remained buoyant, supported by the still solid financial situation of private households and a robust labor market. Construction investment continues to gain momentum, probably partly thanks to the falling interest rate environment.

Against this backdrop, the proportion of cash and cash equivalents in our portfolios was reduced and the position in green bonds expanded. We have further increased the diversification of the investment funds

by adding emerging market equities (“Emerging Markets”) and a new global equity portfolio. We are maintaining the strategic overweighting of Swiss equities.

The performance of Swiss equities and bonds over the course of the year is shown in a chart on the following page.



Target Investment Fund

Performance information is provided in the following chart. The chart shows the performance of Swiss equities and bonds in 2024.

Current market commentaries of the Zurich Group

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	Reference currency	Asset allocation	2024	3 years	5 years	10 years	Since launch	Launch
Target Investment Fund – Money Market	CHF	100% money market	1.4%	2.0%	0.1%	-4.5%	-4.9%	10.7.2009
Target Investment Fund – Bonds	CHF	100% bonds/ money market	1.5%	-8.1%	-8.3%	-6.9%	6.0%	29.8.2008
Target Investment Fund – 25	CHF	Mixed (25% equities)	5.1%	-5.6%	2.4%	12.2%	33.1%	2.12.2004 ¹
Target Investment Fund – 35	CHF	Mixed (35% equities)	6.3%	-4.6%	5.8%	19.9%	71.2%	16.2.2009
Target Investment Fund – 45	CHF	Mixed (45% equities)	7.3%	-3.8%	8.2%	25.7%	60.6%	9.12.2004 ¹
Target Investment Fund – 100	CHF	100% equities	14.6%	2.9%	26.5%	70.0%	127.0%	2.12.2004 ¹

¹ Share class A merged into B effective August 03, 2010

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