

# Asset Spotlight Special

May 2026

## Dividends and infrastructure: stable, robust, attractive yield

The environment remains challenging for global financial markets. After years of exceptionally expansive monetary policy, investors now face a combination of higher interest rates, persistent inflation and major geopolitical uncertainties. This difficult context is responsible for considerable fluctuations on the capital markets and is increasingly putting traditional portfolio approaches to the test. In an environment like this, attention switches to investments with stable cash flows, defensive characteristics and structural growth prospects. When it comes to capital preservation, predictable income and robust portfolio construction, dividend stocks and infrastructure investments are attractive portfolio building blocks.

### Topics at a glance

Introduction: Dividends and infrastructure: stable, robust, attractive yield

1. Swiss dividend stocks – dividends, the new interest rate (page 3)
2. European dividend stocks – quality that pays off (page 6)
3. Private infrastructure investments – exclusive markets, broad opportunities (page 8)
4. Listed infrastructure investments – flexible access to systemically important assets (page 11)

### Did you know?

A steady dividend is often a sign of quality. Companies that maintain or increase their dividends for years need to have robust business models and reliable cash flows. A consistent distribution policy thus often reflects financial discipline and strategic stability. Just the right thing for long-term investors.

### Dividend stocks: stability and predictable income

Dividend stocks have always been a key component of defensive portfolios. They tend to have robust business models, sustainable cash flows and steady dividends, which make income more predictable than with growth stocks. Regular dividends make a significant contribution to total return and stabilise a portfolio, especially in periods of market uncertainty. Historically, high-dividend strategies have also demonstrated lower volatility than the broad equity market, which makes them particularly attractive for conservative investors.

The Swiss market offers attractive opportunities. Quality companies in defensive sectors such as healthcare, consumer staples and industrials combine stable margins, pricing power and reliable dividends – plus the steady-ing effect of the Swiss franc.

International dividend stocks broaden the diversification and provide access to sectors such as energy, infrastructure and telecommunications. Companies with steadily rising dividends that combine current income with long-term capital growth are particularly attractive. Dividend stocks can make up a substantial proportion of the equity component of a portfolio, providing stability and attractive income.



“A targeted allocation to infrastructure investments and dividend stocks helps make a portfolio more resilient without sacrificing attractive return opportunities.”

Ivo Hanusch, Head of Investment Advisory

### **Infrastructure investments: stability, inflation protection, structural growth**

Infrastructure investments include investments in essential facilities such as energy and supply networks, transport infrastructure and the communication systems that form the backbone of modern economies and keep them ticking over whatever the economic fluctuations.

One of their key features is stable and relatively predictable cash flows. These are often based on long-term contractual relationships or regulated revenue models; in many areas, high barriers to market entry encourage quasi-monopolistic or oligopolistic market structures, further supporting stability of earnings. In addition, revenues are often directly or indirectly tied to inflation, creating a natural hedge against rising prices.

### **What matters for infrastructure is use, not sentiment**

While many asset classes are heavily influenced by market psychology and expectations, the profitability of infrastructure investments depends on actual use: electricity consumption, data transmission, road traffic. This real demand often generates more stable and predictable cash flows – even when the market is going through periods of uncertainty.

Apart from their defensive properties, infrastructure investments also offer opportunities for exposure to structural drivers; megatrends like digitalisation, decarbonisation and deglobalisation are strong factors pushing growth. According to an estimate of the infrastructure outlook for the members of the G20, a total of more than USD 94 billion will have to be invested by 2040.

The energy transition demands massive investment in electricity grids and renewable energies, digitalisation is increasing the need for high-performance communications infrastructure, and urbanisation and population growth are increasing the demand for modern transport systems and supply networks around the world.

For investors, all this results in an attractive combination of stable current income, inflation protection and long-term growth potential. Infrastructure investments can serve as a strategic building block in portfolios, helping diversification and smoothing out the total return without having to miss out on any opportunities. Investors can access them via private markets or by using listed instruments.

When it comes to capital preservation, stable income and a resilient portfolio structure, dividend stocks and infrastructure investments are attractive components in a portfolio. In this publication, we examine both asset classes in detail, including specific proposals for implementation.

## 1. Swiss dividend stocks – dividends, the new interest rate

Investing in dividend stocks is particularly rewarding at times when interest rates are low and market uncertainty is high; they make an attractive alternative to fixed-income securities. While bonds in Switzerland currently offer low interest rates, dividend stocks boast defensive properties such as crisis-resistant business models, solid balance sheets and stable cash flows. The pharmaceutical, food and financial sectors are particularly well represented. Their dividend payments not only provide regular income; when reinvested, they also make an important contribution to total return and ensure portfolio stability, especially during difficult phases of the market. Swiss dividend stocks are particularly enticing from a long-term perspective. Over the past ten years, the annual total return of a dividend strategy has beaten the Swiss Performance Index.

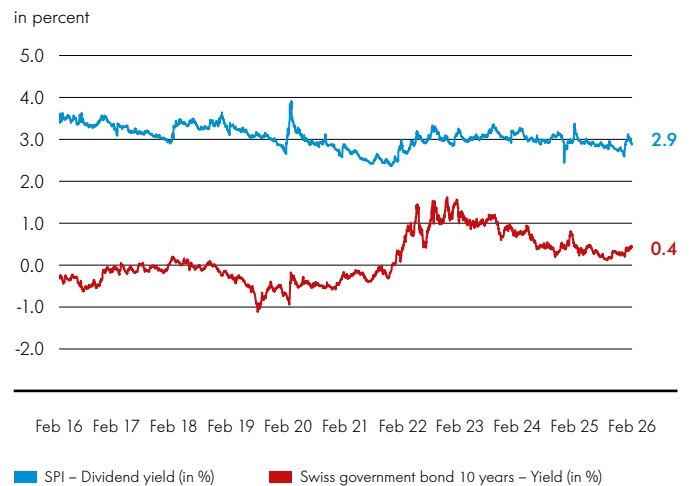


“The dividend mandate is a delegated investment solution where we take on investing in attractive Swiss dividend stocks for you.”

Reto Amstalden, Investment Advisor

Dividend stocks in Switzerland also remain attractive in the short term. Thanks to their defensive business models, profits and dividends are expected to rise significantly in spite of the challenging market environment. The dividend yield of the Swiss Performance Index (SPI) is expected to remain stable at around 3%, offering much more attractive remuneration for investors than ten-year Swiss government bonds, at just 0.4%.

### Attractive dividend yield compared with Swiss government bonds



Source: SIX, Zuger Kantonalbank, Bloomberg LP

### The Swiss dividend mandate – the persuasive investment solution from Zuger Kantonalbank

The dividend mandate is a professionally managed investment solution where our experts construct and continuously monitor a portfolio of high-dividend stocks. Compared to selecting individual stocks yourself, this offers numerous advantages in terms of security, time saved and less admin work.

#### 1. Risk management and diversification

- Avoid cluster risks: A mandate usually invests in a broadly diversified portfolio (roughly 20 to 30 stocks), which minimises the risk of a total loss or massive price slumps for individual companies.
- Professional quality review: Portfolio managers use detailed research (balance sheet quality, cash flow, payout ratio) to filter out what are known as dividend traps – stocks offering high yields but no solid value – at an early stage.
- Lower volatility: Dividend strategies in mandates often focus on defensive, mature industries, which historically have fluctuated less than the overall market.

## 2. Save time, benefit from expert knowledge

- Delegate time-consuming tasks: No need to look at annual reports, analyse dividend records and keep an eye on annual general meetings.
- Active response: If there are changes in the market or bad news about a company is released, the mandate manager reacts immediately and adjusts the weighting without you having to take any action yourself.

## 3. Keep tax and admin simple (focus on Switzerland)

- Automated processing: The manager deals with processing corporate actions, collecting dividends and preparing the paperwork you need.
- Tax reporting: Investors receive an annual consolidated tax statement that makes declaring the 35% Swiss withholding tax much easier.
- Reinvestment: Income can often be reinvested automatically and cost-effectively to make optimum use of the compounding effect.

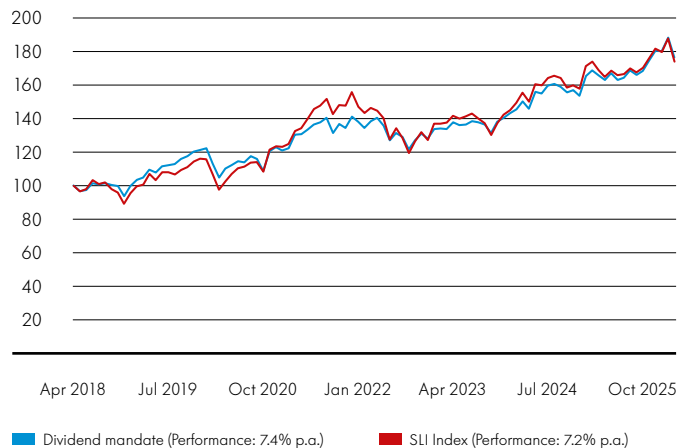
### Details of the Swiss dividend mandate

<b>Name</b>	Equity mandate ESG dividends Switzerland
<b>Investor base</b>	Minimum investment for all clients: CHF 500,000
<b>Management fee</b>	Depending on size of mandate; Your client advisor will be happy to provide information

## Dividend mandate outperforms benchmark

Since the delegated investment solution was launched in 2018, the Zuger Kantonalbank Swiss dividend mandate has beaten the total return of the benchmark Swiss Leader Index (SLI, top 30 listed Swiss companies), while at the same time the volatility of the dividend mandate was lower than that of the benchmark. The net performance of the dividend mandate has been 7.4% annually, compared with 7.2% for the SLI benchmark. Particularly strong outperformance has been seen in difficult periods for the stock market, such as in 2022 (mandate: -8.9% versus benchmark: -18.4%).

### The dividend mandate – outperforming the benchmark with lower volatility



Source: SIX, Zuger Kantonalbank

## Individual Swiss dividend stocks

Investors who nevertheless want to invest in individual Swiss dividend stocks are advised to focus not just on reported dividend yields, but also to keep an eye on their reliability and potential to grow. This combination is the hallmark of many high-yield companies (see table: Swiss dividend stocks).

If you want to focus on potential price gains too, in addition to distributions, we refer you to our top pick list for Swiss stocks. This combination of a strong yield and above-average potential price gains is a feature of 11 out of the total of 21 stocks on the Swiss top pick list (see table: Top pick list Switzerland). The potential for price gains is mainly due to undervalued growth prospects and earnings quality.

### Swiss dividend stocks (list not exhaustive)

Company	Sector	Dividend yield	Comment
Sunrise	Communication	7.30%	100% tax-exempt
Zürich Versicherung	Financials	5.50%	
Partners Group	Financials	5.30%	Dividend Aristocrat*
Cembra	Financials	5.00%	
Swiss Re	Financials	4.90%	
Swiss Life	Financials	4.10%	Dividend Aristocrat*
Nestlé	Food	4.00%	Dividend Aristocrat*
Helvetia	Financials	3.70%	
BC Vaudoise	Financials	3.60%	
Roche	Pharma	3.20%	Dividend Aristocrat*
Novartis	Pharma	2.90%	Dividend Aristocrat*

\* Dividend Aristocrat (dividend increased at least ten years in a row)

### Top pick list Switzerland: eleven dividend stocks with potential for price gains

	Dividend yield	Dividend profile
Partners Group*	5.3%	Yield level + Growth
Zürich Versicherung	5.5%	Yield level + Reliability
DKSH**	4.4%	Yield level + Reliability
Julius Bär	4.4%	Yield level + Reliability
Nestlé**	4.0%	Yield level + Reliability
SGS	3.7%	Yield level + Growth
Roche**	3.2%	Yield level + Reliability
Flughafen Zürich	3.1%	Growth + Reliability
Sika**	2.6%	Growth + Reliability
Givaudan**	2.5%	Growth + Reliability
Emmi**	2.3%	Growth + Reliability

\*\* Also ranks as a dividend Aristocrat  
(dividend increased at least ten years in a row)

## 2. European dividend stocks – quality that pays off

Clients keen to invest in stocks but not wanting to limit themselves geographically to just Switzerland should consider expanding their investment universe to cover the entire European equity market. Broadening the geographical horizon increases the number of high-quality potential investment candidates. A broadly diversified portfolio ought to contain a number of securities from different countries and sectors; we recommend using collective investment vehicles, so investors do not have to take on the work of managing a portfolio themselves.

### Our preferred solution:

#### Franklin European Quality Dividend ETF

The Franklin European Quality Dividend ETF is an exchange-traded fund (ETF) that tracks the LibertyQ European Dividend Index. This index focuses on European companies that pay high, sustainable and steady dividends. In addition, companies should exhibit higher quality characteristics relative to the rest of the European equity market. Healthy, continuous growth in nominal dividends is also a criterion. Other important selection criteria include low valuation relative to fundamentals and low volatility.



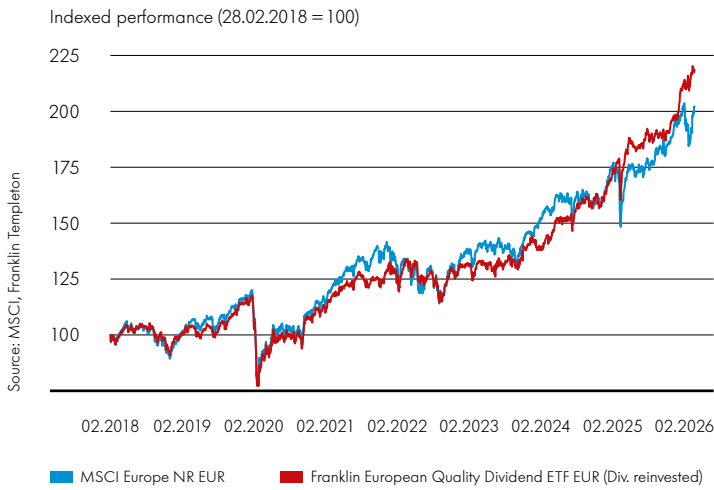
“Companies with stable cash flows and growing dividends offer an attractive option for income-oriented investors.”

Mario Christen, Investment Advisor

The ETF had an expected dividend yield of around 4.2% at the end of March 2026. The portfolio includes well-known Swiss companies such as Novartis and Swisscom. The fund currently comprises around 50 stocks, diversified across different markets and sectors. The portfolio and index are reviewed every six months and adjusted if necessary.

The fund has outperformed the broad European market since launch in 2018, despite having a lower beta, which has ranged between 0.75 and 0.80. In terms of costs, the ETF has a TER of 0.25% per year, making it very attractive.

**Performance comparison: Franklin European Quality Dividend ETF versus Indices**



**Risks**

The index prefers quality-oriented stocks with low volatility and deliberately underweights cyclical sectors such as industrials and consumer goods. This provides protection in difficult periods on the market, but can lead to noticeable underperformance compared with the broad market in sharp upturns when cyclicals and growth stocks do well. The rule-based indexing approach does not actively correct such structural style deviations.

**Fund details**

<b>Name</b>	Franklin European Quality Dividend UCITS ETF
<b>Minimum investment</b>	n/a
<b>Subscriptions/Redemptions</b>	Intraday tradable on SIX (in EUR)
<b>Investor base</b>	Open to all clients
<b>ISIN</b>	IE00BF2B0L69 (distribution, quarterly)

### 3. Private infrastructure investments – exclusive markets, broad opportunities

The market for private infrastructure investments has been growing strongly for years. This boom can be attributed to a number of factors: long-term megatrends such as the energy transition, decarbonisation and digitalisation are driving demand – especially for renewable energies, networks and data infrastructure such as computer centres, as well as transport and logistics.

Global infrastructure needs often outstrip the financing capabilities of the public sector, making private capital increasingly important. In an uncertain market environment, investors are looking for stable, predictable returns from cash flows secured over the long term.

Infrastructure investments also often offer a degree of inflation protection, remain attractive even in a changed interest rate environment and contribute to diversification, as they have only a limited correlation with stocks and bonds.

#### Benefits for investors:

- Inflation protection: income is often indexed by contract or regulation (e.g. electricity offtake agreements, regulated tariffs), which in many cases provides effective protection against inflation.
- Low correlation: low dependency on public markets and global economic growth enables additional diversification in the portfolio.
- Stable cash flows: revenue streams are agreed for the long term or regulated, ensuring predictable and reliable earnings.
- Defensive character: infrastructure is based on essential services such as electricity, water and transport and is therefore relatively resilient to economic cycles.
- Higher expected return with lower volatility: however, the downside of this yield pick-up is that investments often have only limited liquidity.

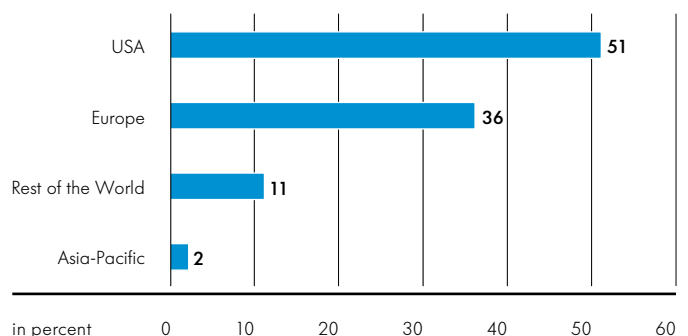


Below we explain our two preferred investment solutions in more detail. These are the Partners Group Next Generation Infrastructure Fund and the Schroders Capital Semi-Liquid Global Energy Infrastructure Fund.

#### Partners Group Next Generation Infrastructure

The Partners Group Next Generation Infrastructure Fund combines Partners Group’s long-standing experience with infrastructure investment. The fund combines direct investments in value-generating infrastructure projects with secondary transactions (purchases of existing portfolios) and aims in the long term to hold more than 75 investments with over 400 underlying assets. The strategy is based on a deep understanding of the underlying markets as well as operational and structural expertise. The focus is on investments in the United States and Europe.

#### Investments by Region

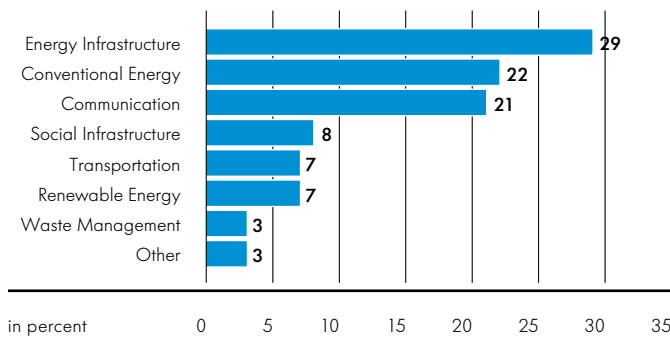


Source: Monthly Report Partners Group Next Generation Infrastructure as of 28.02.2026

**The fund has the following features that are important to us:**

- It is aimed at investors seeking access to private infrastructure investments to diversify their portfolios and benefit from stable income and a potentially double-digit target return. The fully paid-in structure allows the compounding effect to kick in right from the start of the investment.
- The strategy is balanced and invests around 50% in direct and 50% in secondary investments, with broad diversification across different sectors.
- As an evergreen or semi-liquid structure, under normal market conditions the fund offers monthly subscriptions and redemptions of units.
- The target net return stated by Partners Group is 10–12% per annum. In the past, the performance of the USD institutional tranche exceeded this target range: 20.1% in 2024, and 17.4% in 2025.

**Portfolio Allocation by Sector**



Source: Monthly Report Partners Group Next Generation Infrastructure as of 28.02.2026

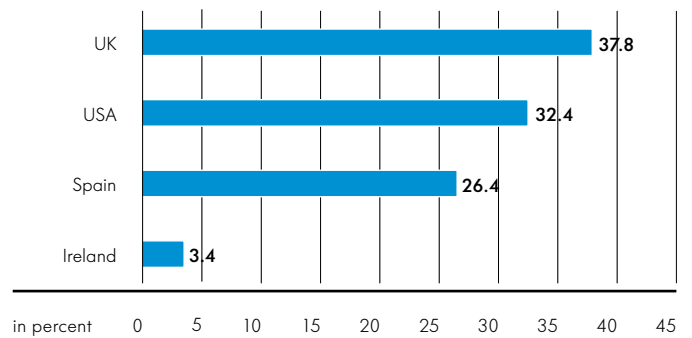
**Fund details**

<b>Name</b>	Partners Group Next Generation Infrastructure
<b>Minimum investment</b>	USD / EUR / CHF 10,000
<b>Subscriptions/Redemptions</b>	Monthly (gating possible)
<b>Investor base</b>	Clients with an investment advisory agreement
<b>Target return</b>	Annual target net return 10–12%

**Schroders Capital Semi-Liquid Global Energy Infrastructure**

The Schroders Capital Semi-Liquid Global Energy Infrastructure Fund aims to achieve an annual return of more than 10% (gross of fees) over a period of five to seven years. At the same time, it supports the transition to the net-zero climate target by investing globally in renewable energies and other infrastructure investments for the energy transition that are geared towards generation and efficient use of low-carbon energy. The geographical focus is on Europe, with a high proportion in the UK.

**Investments by Region**

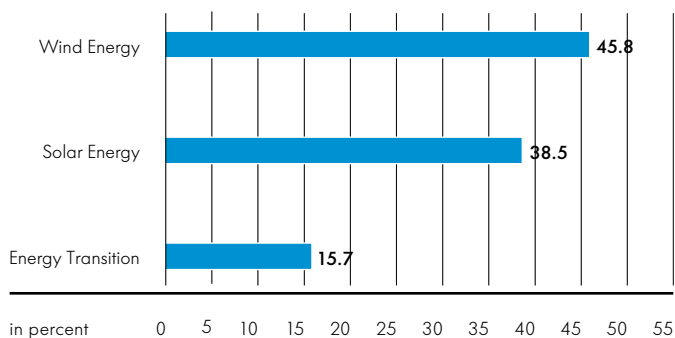


Source: Monthly Report Schroders Capital Semi-Liquid Global Energy Infrastructure as of 31.01.2026

**The fund has the following features that are important to us:**

- It is classified as SFDR Article 9 and thus follows an explicitly sustainable investment objective to support the transition to net zero by investing in green and low-carbon energy.
- The portfolio is broadly diversified across technologies such as solar, wind, bioenergy, hydropower, battery storage, hydrogen, EV charging infrastructure and low-carbon heat as well as across different countries, regulatory frameworks and weather profiles, which reduces the overall risk.
- The fund combines private market return potential with controlled liquidity through monthly subscriptions and quarterly redemptions.
- The USD institutional tranche posted a performance of 6.1% in 2024 and 9.8% in 2025.

### Portfolio Allocation by Technologies



### Fund details

<b>Name</b>	Schrodgers Capital Semi-Liquid Global Energy Infrastructure
<b>Minimum investment</b>	USD / EUR / CHF 10,000
<b>Subscriptions/Redemptions</b>	Subscription monthly/ Redemption quarterly (gating possible)
<b>Investor base</b>	Clients with an investment advisory agreement
<b>Target return</b>	Annual target return before fees above 10%

### Risks of private infrastructure investments

Private infrastructure investments are associated with various risks. Capital is committed for a long time and there are limited exit opportunities, resulting in increased illiquidity and financial market risk. They are also sensitive to changes in interest rates and inflation as well as to demand and counterparty risks.

Further risks arise from project, construction and operating factors such as cost and time overruns, operational failures as well as technological risks, cyber and climate risks. Regulatory and ESG aspects can also influence returns, for example through changes to laws, taxes or political framework conditions.

In addition, observed market prices are rare, making transparent valuation difficult, as this is usually model-based. Liquidity may be limited during periods of stress.

### The two private infrastructure funds in comparison

Criterion	Schrodgers Capital Semi-Liquid Global Energy Infrastructure*	Partners Group Next Generation Infrastructure*
<b>Investment focus</b>	Energy infrastructure, focusing on the energy transition (renewable energy, grids, decarbonisation)	Broad "next generation" infrastructure" (energy, digital, transport, communications, etc.)
<b>Strategy</b>	Thematic focus, clear ESG/energy transition approach	Broadly diversified core/core plus infrastructure strategy
<b>Sector allocation</b>	Concentrates on energy and transition assets	Broadly spread across multiple infrastructure segments
<b>ESG characteristics</b>	Strongly ESG and impact-oriented	ESG integrated, but less thematically restrictive
<b>Diversification</b>	Minor; heavily sector-oriented	Higher, due to broader asset and sector diversification
<b>Risk profile</b>	Higher thematic concentration – greater sector risk	More balanced, due to broad diversification
<b>Return/risk drivers</b>	Heavily dependent on the energy transition and movements in the electricity price	Broad mix of stable cash flows from different infrastructure sources
<b>Structure</b>	Semi-liquid evergreen structure	Semi-liquid evergreen structure

\* Please contact your client advisor for personal advice and to sign an investment advisory agreement before investing in our private infrastructure solutions.

#### 4. Listed infrastructure investments – flexible access to systemically important assets

Listed infrastructure investments are the right solution for investors wishing to benefit from the increased need for financing in the infrastructure sector while still wanting access at any time to their invested capital. Unlike private infrastructure investments, listed ones include products that can be traded on a regular basis, which in turn invest in publicly traded infrastructure companies. Investors can thus benefit from long-term megatrends such as the energy transition and decarbonisation while maintaining the ability to trade regularly.

##### Our preferred solution:

##### Wellington Enduring Infrastructure Assets Fund

The Wellington Enduring Infrastructure Assets Fund is an actively managed investment fund. It aims to achieve long-term growth in value by investing in companies that hold long-lived physical assets in sectors such as utilities, transport, energy and infrastructure. Ideally, these assets are essential for a functioning economy. The companies' income should be guaranteed by regulatory requirements and/or long-term (inflation-linked) contracts. Megatrends such as decarbonisation, modernisation of the power grid, flexible power generation and data infrastructure are taken into account when selecting portfolio companies.



“Listed infrastructure investments are a way for investors to benefit from megatrends in the infrastructure sector while still retaining access to the capital they have invested at any time.”

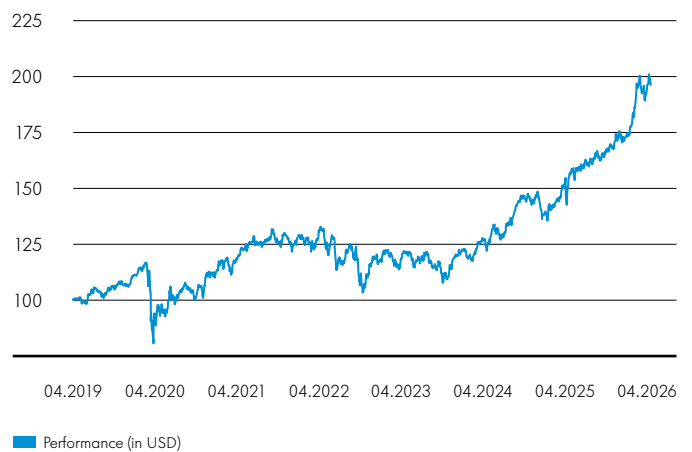
Mario Christen, Investment Advisor

It is important for the fund managers to invest in companies that have a competitive advantage and low earnings volatility, largely independent of the economic cycle and commodity prices. Ideally, investee companies operate in markets with high barriers to entry. The fund prefers larger, low-priced value stocks with high dividend yields. The fund's portfolio is relatively concentrated and typically comprises between 30 and 40 companies, diversified across different markets and sectors.

The fund has historically been considerably less volatile than the broad global equity market. Since inception of the share class in 2019 it has had a beta of 0.65 to the global equity market, making it much more defensive and an ideal thematic diversifier for any equity portfolio. This was also evident in the crisis year of 2022, when the global developed equity market (in Swiss francs) lost more than 17%, while the Wellington Enduring Infrastructure Assets Fund (in Swiss francs) slipped just 8%.

##### Performance Wellington Enduring Infrastructure Assets N USD

Indexed performance (01.04.2019 = 100)



Source: Wellington Management

## Risks

In addition to the usual risks associated with investing in stocks, it is important to note that many companies in the fund portfolio are government-regulated utilities. This can be an advantage and contribute to stability of returns, but it can also entail regulatory and political risks. Political decisions, such as additional climate requirements, can force affected companies to make adjustments to their business model, which can represent an operational risk.

## Fund details

<b>Name</b>	Wellington Enduring Infrastructure Assets Fund USD N
<b>Minimum investment</b>	USD 5,000
<b>Subscriptions/ Redemptions</b>	Daily
<b>Investor base</b>	Clients with an investment advisory agreement
<b>ISIN</b>	IE00BH3VJG70 (accumulation)

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Please do not hesitate to contact your client advisor.

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