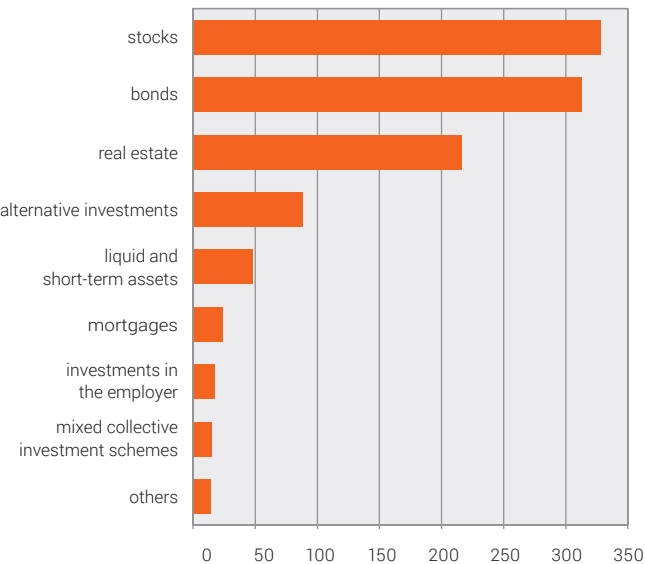


# Asset classes of pension funds, 2020

In CHF billion<sup>1</sup>



<sup>1</sup> not including technical reserves arising from reinsurance operations