

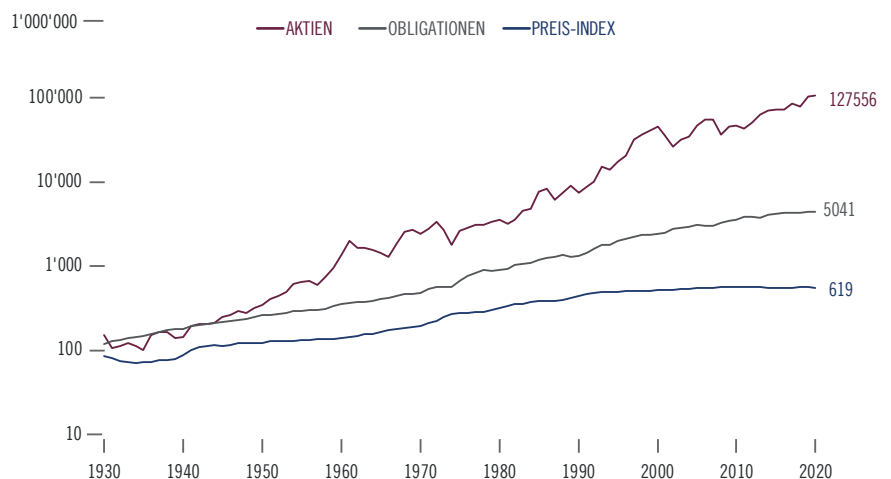
UPDATE DER PERFORMANCE VON AKTIEN UND OBLIGATIONEN IN DER SCHWEIZ 1926-2020

Pictet Wealth Management | Januar 2021

Im Januar 1988 publizierte Pictet erstmals die Langfriststudie, bei welcher die Performance von Schweizer Aktien seit Ende 1925 mit derjenigen von Schweizerfranken-Obligationen verglichen wird. Seither wird die Studie jährlich aufdatiert.

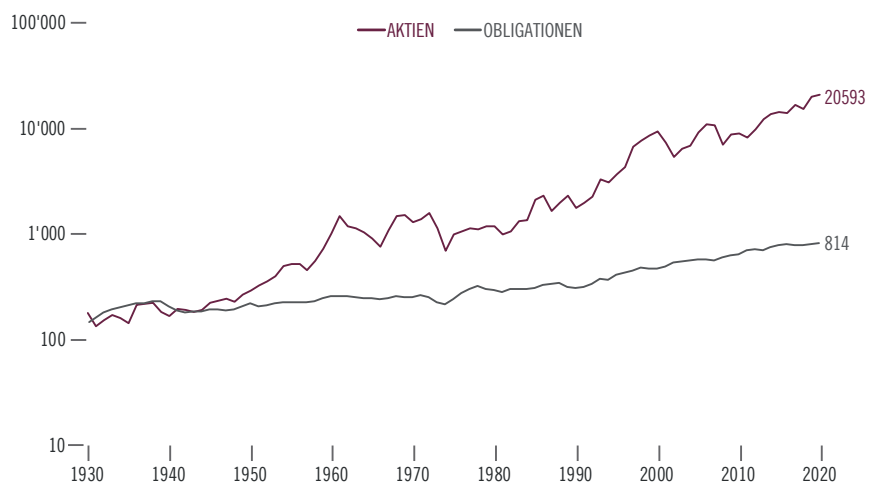
Die folgenden Grafiken und Tabellen enthalten die aktuellen Zahlen der ursprünglich 1988 von Pictet Wealth Management herausgebrachten Studie, die seither jährlich aktualisiert wird.

GRAFIK 1: NOMINALE WERTENTWICKLUNG VON AKTIEN UND OBLIGATIONEN SOWIE DES KONSUMENTENPREISINDEX VON 1926-2020 (BASIS = 100)



Quelle: Banque Pictet & Cie SA, Dezember 2020

GRAFIK 2: REALE WERTENTWICKLUNG VON AKTIEN UND OBLIGATIONEN VON 1926-2019 (BASIS = 100)



Quelle: Banque Pictet & Cie SA, Dezember 2020

UPDATE DER PERFORMANCE VON AKTIEN UND OBLIGATIONEN IN DER SCHWEIZ 1926-2020

TABELLE 1: STATISTISCHE EIGENSCHAFTEN DER JAHRESPERFORMANCES VON AKTIEN UND OBLIGATIONEN IN DER SCHWEIZ IN DEN JAHREN 1926-2020

| | | AKTIEN | OBLIGATIONEN | AKTIEN | OBLIGATIONEN |
|-----------------------------|--|-------------------|------------------|-------------------|-------------------|
| | | Nominal | | Real | |
| Rendite | (Gesamtrendite, arithmetisches Mittel) | 9,66% | 4,28% | 7,61% | 2,36% |
| Rendite | (Gesamtrendite, geometrisches Mittel) | 7,82% | 4,21% | 5,77% | 2,23% |
| Risiko | (Standardabweichung) | 20,08% | 3,67% | 19,81% | 5,08% |
| Grösster Wertverlust | (im Jahr) | -34,05% (2008) | -3,99% (1989) | -37,83% (1974) | -10,93% (1973) |
| Beste Performance | (im Jahr) | 61,36% (1985) | 16,58% (1975) | 56,24% (1985) | 14,87% (1976) |
| Korrelation | | 22,53% | | 24,45% | |

Quelle: Banque Pictet & Cie SA, Dezember 2020

TABELLE 2: ANNUALISIERTE PERFORMANCE VON AKTIEN UND OBLIGATIONEN FÜR VERSCHIEDENE ANLAGEPERIODEN VON 1926-2019

| PERIODE | ANZAHL JAHRE | PERF. AKTIEN (NOMINAL) | PERF. OBLIG. (NOMINAL) | MEHR-PERFORMANCE VON AKTIEN (NOMINAL) | PERF. AKTIEN (REAL) | PERF. OBLIG. (REAL) | MEHR-PERFORMANCE VON AKTIEN (REAL) | INFLATION (LIK) |
|-------------|--------------|------------------------|------------------------|---------------------------------------|---------------------|---------------------|------------------------------------|-----------------|
| 2020 | 1 | 3.82% | 0.55% | 3.27% | 4.67% | 1.38% | 3.30% | -0.82% |
| 2019 - 2020 | 2 | 16.44% | 1.50% | 14.94% | 16.83% | 1.83% | 14.99% | -0.33% |
| 2018 - 2020 | 3 | 7.42% | 1.07% | 6.36% | 7.41% | 1.06% | 6.35% | 0.01% |
| 2017 - 2020 | 4 | 10.42% | 0.79% | 9.63% | 10.18% | 0.57% | 9.61% | 0.22% |
| 2016 - 2020 | 5 | 7.94% | 0.92% | 7.02% | 7.76% | 0.75% | 7.01% | 0.17% |
| 2011 - 2020 | 10 | 8.69% | 2.15% | 6.54% | 8.90% | 2.34% | 6.55% | -0.19% |
| 2006 - 2020 | 15 | 5.77% | 2.48% | 3.30% | 5.62% | 2.32% | 3.29% | 0.15% |
| 2001 - 2020 | 20 | 4.41% | 3.06% | 1.35% | 4.08% | 2.73% | 1.35% | 0.32% |
| 1991 - 2020 | 30 | 9.42% | 4.15% | 5.27% | 8.55% | 3.32% | 5.23% | 0.80% |
| 1981 - 2020 | 40 | 8.97% | 4.07% | 4.90% | 7.40% | 2.58% | 4.83% | 1.46% |
| 1971 - 2020 | 50 | 7.98% | 4.56% | 3.41% | 5.72% | 2.38% | 3.34% | 2.13% |
| 1961 - 2020 | 60 | 7.64% | 4.35% | 3.29% | 5.15% | 1.94% | 3.22% | 2.37% |
| 1951 - 2020 | 70 | 8.65% | 4.16% | 4.49% | 6.28% | 1.89% | 4.39% | 2.23% |
| 1941 - 2020 | 80 | 8.73% | 4.13% | 4.60% | 6.22% | 1.73% | 4.49% | 2.36% |
| 1931 - 2020 | 90 | 7.67% | 4.14% | 3.53% | 5.43% | 1.98% | 3.46% | 2.12% |
| 1927 - 2020 | 94 | 7.68% | 4.19% | 3.49% | 5.57% | 2.15% | 3.42% | 2.00% |

Quelle: Banque Pictet & Cie SA, Dezember 2020

UPDATE DER PERFORMANCE VON AKTIEN UND OBLIGATIONEN IN DER SCHWEIZ 1926-2020

TABELLE 3: INDEXREIHEN (DEZ. 1925 = 100), INKLUSIVE REINVESTIERTER ERTRÄGE

| JAHR (DEZ.) | NOMINAL AKTIEN | | NOMINAL OBLIGATIONEN | | KONSUMENTENPREISINDEX ¹ | | REAL SHARES | | REAL BONDS | |
|----------------|----------------|-------------|----------------------|-------------|------------------------------------|------------------------------------|-------------|-------------|------------|-------------|
| | INDEX | PERFORMANCE | INDEX | PERFORMANCE | INDEX | VERÄNDERUNGEN GEGENÜBER VORJAHR | INDEX | PERFORMANCE | INDEX | PERFORMANCE |
| 1925 | 100.00 | --- | 100.00 | --- | 100.00 | --- | 100.00 | --- | 100.00 | --- |
| 1926 | 121.69 | 21.69% | 106.20 | 6.20% | 96.46 | -3.54% | 126.15 | 26.15% | 110.09 | 10.09% |
| 1927 | 153.45 | 26.10% | 111.90 | 5.37% | 97.12 | 0.68% | 158.00 | 25.24% | 115.22 | 4.65% |
| 1928 | 185.85 | 21.11% | 117.47 | 4.98% | 97.24 | 0.12% | 191.12 | 20.97% | 120.80 | 4.85% |
| 1929 | 174.36 | -6.18% | 123.32 | 4.98% | 96.82 | -0.43% | 180.08 | -5.78% | 127.37 | 5.44% |
| 1930 | 164.67 | -5.56% | 131.02 | 6.24% | 93.65 | -3.28% | 175.84 | -2.35% | 139.91 | 9.85% |
| 1931 | 115.12 | -30.09% | 139.28 | 6.30% | 86.81 | -7.30% | 132.61 | -24.59% | 160.44 | 14.67% |
| 1932 | 121.06 | 5.16% | 146.39 | 5.10% | 80.58 | -7.18% | 150.24 | 13.30% | 181.68 | 13.24% |
| 1933 | 132.61 | 9.54% | 152.06 | 3.87% | 78.72 | -2.31% | 168.46 | 12.13% | 193.17 | 6.33% |
| 1934 | 123.00 | -7.25% | 157.41 | 3.52% | 77.22 | -1.90% | 159.29 | -5.45% | 203.85 | 5.53% |
| 1935 | 109.07 | -11.33% | 163.58 | 3.92% | 77.94 | 0.93% | 139.95 | -12.14% | 209.89 | 2.96% |
| 1936 | 166.35 | 52.52% | 172.98 | 5.75% | 79.14 | 1.54% | 210.21 | 50.21% | 218.58 | 4.14% |
| 1937 | 179.30 | 7.78% | 180.40 | 4.29% | 82.61 | 4.39% | 217.03 | 3.25% | 218.37 | -0.10% |
| 1938 | 182.52 | 1.80% | 191.18 | 5.98% | 82.07 | -0.65% | 222.38 | 2.47% | 232.94 | 6.67% |
| 1939 | 152.41 | -16.50% | 194.55 | 1.76% | 85.13 | 3.73% | 179.03 | -19.50% | 228.53 | -1.89% |
| 1940 | 157.93 | 3.62% | 198.05 | 1.80% | 95.86 | 12.61% | 164.74 | -7.98% | 206.60 | -9.60% |
| 1941 | 212.67 | 34.66% | 210.91 | 6.49% | 110.49 | 15.26% | 192.48 | 16.83% | 190.88 | -7.61% |
| 1942 | 226.34 | 6.43% | 218.40 | 3.55% | 119.66 | 8.30% | 189.15 | -1.73% | 182.51 | -4.39% |
| 1943 | 222.72 | -1.60% | 226.00 | 3.48% | 123.08 | 2.86% | 180.95 | -4.33% | 183.62 | 0.61% |
| 1944 | 235.13 | 5.57% | 232.89 | 3.05% | 124.82 | 1.41% | 188.38 | 4.10% | 186.58 | 1.61% |
| 1945 | 272.86 | 16.05% | 239.11 | 2.67% | 123.92 | -0.72% | 220.19 | 16.89% | 192.95 | 3.42% |
| 1946 | 293.57 | 7.59% | 247.41 | 3.47% | 127.10 | 2.56% | 230.98 | 4.90% | 194.66 | 0.88% |
| 1947 | 322.54 | 9.87% | 255.07 | 3.10% | 133.87 | 5.33% | 240.93 | 4.31% | 190.53 | -2.12% |
| 1948 | 305.72 | -5.21% | 261.33 | 2.45% | 134.65 | 0.58% | 227.04 | -5.76% | 194.08 | 1.86% |
| 1949 | 348.71 | 14.06% | 273.30 | 4.58% | 132.07 | -1.91% | 264.03 | 16.29% | 206.93 | 6.62% |
| 1950 | 382.47 | 9.68% | 289.95 | 6.09% | 132.07 | 0.00% | 289.59 | 9.68% | 219.54 | 6.09% |
| 1951 | 457.18 | 19.53% | 291.87 | 0.66% | 140.47 | 6.35% | 325.47 | 12.39% | 207.78 | -5.35% |
| 1952 | 495.44 | 8.37% | 298.37 | 2.23% | 140.65 | 0.13% | 352.26 | 8.23% | 212.14 | 2.10% |
| 1953 | 547.34 | 10.48% | 310.36 | 4.02% | 139.87 | -0.55% | 391.33 | 11.09% | 221.89 | 4.60% |
| 1954 | 690.43 | 26.14% | 320.47 | 3.26% | 141.97 | 1.50% | 486.33 | 24.28% | 225.74 | 1.73% |
| 1955 | 731.78 | 5.99% | 325.28 | 1.50% | 142.81 | 0.59% | 512.43 | 5.37% | 227.78 | 0.90% |
| 1956 | 747.29 | 2.12% | 332.23 | 2.14% | 145.92 | 2.18% | 512.11 | -0.06% | 227.67 | -0.05% |
| 1957 | 670.66 | -10.25% | 334.88 | 0.80% | 148.86 | 2.01% | 450.53 | -12.03% | 224.96 | -1.19% |
| 1958 | 823.33 | 22.76% | 344.55 | 2.89% | 150.18 | 0.89% | 548.23 | 21.69% | 229.42 | 1.98% |
| 1959 | 1 063.71 | 29.20% | 368.60 | 6.98% | 149.28 | -0.60% | 712.56 | 29.97% | 246.92 | 7.62% |
| 1960 | 1 536.64 | 44.46% | 391.49 | 6.21% | 151.92 | 1.77% | 1 011.49 | 41.95% | 257.70 | 4.37% |
| 1961 | 2 295.59 | 49.39% | 406.38 | 3.80% | 157.25 | 3.51% | 1 459.80 | 44.32% | 258.42 | 0.28% |
| 1962 | 1 888.94 | -17.71% | 416.00 | 2.37% | 162.35 | 3.24% | 1 163.50 | -20.30% | 256.24 | -0.85% |
| 1963 | 1 885.96 | -0.16% | 421.09 | 1.22% | 168.65 | 3.88% | 1 118.30 | -3.88% | 249.69 | -2.55% |
| 1964 | 1 755.23 | -6.93% | 430.05 | 2.13% | 172.54 | 2.31% | 1 017.28 | -9.03% | 249.24 | -0.18% |
| 1965 | 1 632.37 | -7.00% | 450.80 | 4.83% | 181.06 | 4.93% | 901.59 | -11.37% | 248.98 | -0.10% |
| 1966 | 1 434.94 | -12.09% | 461.23 | 2.31% | 189.33 | 4.57% | 757.91 | -15.94% | 243.61 | -2.16% |

UPDATE DER PERFORMANCE VON AKTIEN UND OBLIGATIONEN IN DER SCHWEIZ 1926-2020

TABELLE 3: INDEXREIHEN (DEZ. 1925 = 100), INKLUSIVE REINVESTIERTER ERTRÄGE

| JAHR (DEZ.) | NOMINAL AKTIEN | | NOMINAL OBLIGATIONEN | | KONSUMENTENPREISINDEX ¹ | | REAL SHARES | | REAL BONDS | |
|----------------|----------------|-------------|----------------------|-------------|------------------------------------|---------------------------------------|-------------|-------------|------------|-------------|
| | INDEX | PERFORMANCE | INDEX | PERFORMANCE | INDEX | VERÄNDERUNGEN GEGENÜBER VORJAHR | INDEX | PERFORMANCE | INDEX | PERFORMANCE |
| 1967 | 2 112.10 | 47.19% | 488.36 | 5.88% | 195.98 | 3.51% | 1 077.69 | 42.19% | 249.18 | 2.29% |
| 1968 | 2 946.26 | 39.49% | 519.25 | 6.33% | 200.30 | 2.20% | 1 470.93 | 36.49% | 259.24 | 4.03% |
| 1969 | 3 078.38 | 4.48% | 521.27 | 0.39% | 204.92 | 2.30% | 1 502.26 | 2.13% | 254.38 | -1.87% |
| 1970 | 2 750.54 | -10.65% | 541.14 | 3.81% | 216.07 | 5.44% | 1 273.00 | -15.26% | 250.45 | -1.55% |
| 1971 | 3 176.88 | 15.50% | 603.07 | 11.44% | 230.40 | 6.63% | 1 378.88 | 8.32% | 261.75 | 4.51% |
| 1972 | 3 835.42 | 20.73% | 627.06 | 3.98% | 246.16 | 6.84% | 1 558.08 | 13.00% | 254.73 | -2.68% |
| 1973 | 3 068.38 | -20.00% | 625.18 | -0.30% | 275.54 | 11.93% | 1 113.59 | -28.53% | 226.89 | -10.93% |
| 1974 | 2 051.58 | -33.14% | 637.13 | 1.91% | 296.34 | 7.55% | 692.30 | -37.83% | 215.00 | -5.24% |
| 1975 | 3 010.83 | 46.76% | 742.77 | 16.58% | 306.53 | 3.44% | 982.21 | 41.88% | 242.31 | 12.70% |
| 1976 | 3 248.25 | 7.89% | 864.26 | 16.36% | 310.49 | 1.29% | 1 046.16 | 6.51% | 278.35 | 14.87% |
| 1977 | 3 511.09 | 8.09% | 941.77 | 8.97% | 314.03 | 1.14% | 1 118.08 | 6.87% | 299.90 | 7.74% |
| 1978 | 3 493.12 | -0.51% | 1 019.84 | 8.29% | 316.43 | 0.76% | 1 103.93 | -1.27% | 322.30 | 7.47% |
| 1979 | 3 874.88 | 10.93% | 998.91 | -2.05% | 332.79 | 5.17% | 1 164.35 | 5.47% | 300.16 | -6.87% |
| 1980 | 4 109.96 | 6.07% | 1 022.09 | 2.32% | 347.42 | 4.40% | 1 182.99 | 1.60% | 294.19 | -1.99% |
| 1981 | 3 620.66 | -11.91% | 1 041.81 | 1.93% | 370.32 | 6.59% | 977.70 | -17.35% | 281.32 | -4.37% |
| 1982 | 4 100.60 | 13.26% | 1 166.84 | 12.00% | 390.53 | 5.46% | 1 050.02 | 7.40% | 298.79 | 6.21% |
| 1983 | 5 219.84 | 27.29% | 1 206.46 | 3.40% | 398.74 | 2.10% | 1 309.08 | 24.67% | 302.57 | 1.27% |
| 1984 | 5 455.78 | 4.52% | 1 247.12 | 3.37% | 410.43 | 2.93% | 1 329.28 | 1.54% | 303.86 | 0.43% |
| 1985 | 8 803.26 | 61.36% | 1 319.63 | 5.81% | 423.86 | 3.27% | 2 076.92 | 56.24% | 311.34 | 2.46% |
| 1986 | 9 658.27 | 9.71% | 1 397.08 | 5.87% | 423.86 | 0.00% | 2 278.64 | 9.71% | 329.61 | 5.87% |
| 1987 | 7 003.98 | -27.48% | 1 467.90 | 5.07% | 432.19 | 1.97% | 1 620.56 | -28.88% | 339.64 | 3.04% |
| 1988 | 8 657.62 | 23.61% | 1 531.75 | 4.35% | 440.65 | 1.96% | 1 964.75 | 21.24% | 347.61 | 2.35% |
| 1989 | 10 613.00 | 22.59% | 1 470.63 | -3.99% | 462.68 | 5.00% | 2 293.81 | 16.75% | 317.85 | -8.56% |
| 1990 | 8 563.13 | -19.31% | 1 488.72 | 1.23% | 487.23 | 5.31% | 1 757.51 | -23.38% | 305.55 | -3.87% |
| 1991 | 10 076.24 | 17.67% | 1 610.80 | 8.20% | 512.59 | 5.20% | 1 965.75 | 11.85% | 314.25 | 2.85% |
| 1992 | 11 853.69 | 17.64% | 1 804.42 | 12.02% | 530.16 | 3.43% | 2 235.89 | 13.74% | 340.36 | 8.31% |
| 1993 | 17 876.55 | 50.81% | 2 038.63 | 12.98% | 543.41 | 2.50% | 3 289.73 | 47.13% | 375.16 | 10.23% |
| 1994 | 16 514.36 | -7.62% | 2 026.81 | -0.58% | 545.74 | 0.43% | 3 026.03 | -8.02% | 371.39 | -1.01% |
| 1995 | 20 322.57 | 23.06% | 2 275.70 | 12.28% | 556.28 | 1.93% | 3 653.32 | 20.73% | 409.09 | 10.15% |
| 1996 | 24 039.56 | 18.29% | 2 398.13 | 5.38% | 560.74 | 0.80% | 4 287.09 | 17.35% | 427.67 | 4.54% |
| 1997 | 37 307.63 | 55.19% | 2 534.07 | 5.67% | 562.97 | 0.40% | 6 626.88 | 54.58% | 450.12 | 5.25% |
| 1998 | 43 040.13 | 15.37% | 2 678.67 | 5.71% | 562.97 | 0.00% | 7 645.14 | 15.37% | 475.81 | 5.71% |
| 1999 | 48 071.78 | 11.69% | 2 666.88 | -0.44% | 572.74 | 1.73% | 8 393.36 | 9.79% | 465.64 | -2.14% |
| 2000 | 53 797.58 | 11.91% | 2 758.34 | 3.43% | 581.29 | 1.49% | 9 254.87 | 10.26% | 474.52 | 1.91% |
| 2001 | 41 947.34 | -22.03% | 2 864.04 | 3.83% | 583.18 | 0.33% | 7 192.87 | -22.28% | 491.11 | 3.50% |
| 2002 | 31 061.38 | -25.95% | 3 155.89 | 10.19% | 588.37 | 0.89% | 5 279.18 | -26.61% | 536.37 | 9.22% |
| 2003 | 37 914.69 | 22.06% | 3 222.98 | 2.13% | 591.87 | 0.59% | 6 405.93 | 21.34% | 544.54 | 1.52% |
| 2004 | 40 527.26 | 6.89% | 3 372.06 | 4.63% | 599.75 | 1.33% | 6 757.34 | 5.49% | 562.24 | 3.25% |
| 2005 | 54 958.26 | 35.61% | 3 492.75 | 3.58% | 605.79 | 1.01% | 9 072.20 | 34.26% | 576.56 | 2.55% |
| 2006 | 66 316.40 | 20.67% | 3 483.28 | -0.27% | 609.55 | 0.62% | 10 879.58 | 19.92% | 571.45 | -0.89% |
| 2007 | 66 280.59 | -0.05% | 3 473.03 | -0.29% | 621.76 | 2.00% | 10 660.07 | -2.02% | 558.58 | -2.25% |
| 2008 | 43 714.34 | -34.05% | 3 757.98 | 8.20% | 626.12 | 0.70% | 6 981.74 | -34.51% | 600.20 | 7.45% |

UPDATE DER PERFORMANCE VON AKTIEN UND OBLIGATIONEN IN DER SCHWEIZ 1926-2020

TABELLE 3: INDEXREIHEN (DEZ. 1925 = 100), INKLUSIVE REINVESTIERTER ERTRÄGE

| JAHR (DEZ.) | NOMINAL AKTIEN | | NOMINAL OBLIGATIONEN | | KONSUMENTENPREISINDEX ¹ | | REAL SHARES | | REAL BONDS | |
|----------------|----------------|-------------|----------------------|-------------|------------------------------------|---------------------------------------|-------------|-------------|------------|-------------|
| | INDEX | PERFORMANCE | INDEX | PERFORMANCE | INDEX | VERÄNDERUNGEN GEGENÜBER VORJAHR | INDEX | PERFORMANCE | INDEX | PERFORMANCE |
| 2009 | 53 848.00 | 23.18% | 3 932.15 | 4.63% | 627.89 | 0.28% | 8 575.98 | 22.83% | 626.24 | 4.34% |
| 2010 | 55 419.67 | 2.92% | 4 073.93 | 3.61% | 631.16 | 0.52% | 8 780.66 | 2.39% | 645.47 | 3.07% |
| 2011 | 51 140.66 | -7.72% | 4 362.01 | 7.07% | 626.65 | -0.71% | 8 161.02 | -7.06% | 696.09 | 7.84% |
| 2012 | 60 204.01 | 17.72% | 4 472.44 | 2.53% | 623.92 | -0.43% | 9 649.26 | 18.24% | 716.82 | 2.98% |
| 2013 | 75 014.32 | 24.60% | 4 341.11 | -2.94% | 624.34 | 0.07% | 12 014.93 | 24.52% | 695.31 | -3.00% |
| 2014 | 84 767.01 | 13.00% | 4 709.31 | 8.48% | 622.29 | -0.33% | 13 621.76 | 13.37% | 756.77 | 8.84% |
| 2015 | 87 034.69 | 2.68% | 4 814.51 | 2.23% | 614.15 | -1.31% | 14 171.58 | 4.04% | 783.93 | 3.59% |
| 2016 | 85 807.07 | -1.41% | 4 884.53 | 1.45% | 614.11 | -0.01% | 13 972.61 | -1.40% | 795.39 | 1.46% |
| 2017 | 102 898.34 | 19.92% | 4 882.79 | -0.04% | 619.26 | 0.84% | 16 616.35 | 18.92% | 788.49 | -0.87% |
| 2018 | 94 079.50 | -8.57% | 4 893.24 | 0.21% | 623.54 | 0.69% | 15 087.93 | -9.20% | 784.75 | -0.47% |
| 2019 | 122 862.42 | 30.59% | 5 013.37 | 2.45% | 624.52 | 0.16% | 19 672.96 | 30.39% | 802.75 | 2.29% |
| 2020 | 127 555.71 | 3.82% | 5 040.87 | 0.55% | 619.43 | -0.82% | 20 592.54 | 4.67% | 813.80 | 1.38% |

¹Bundesamt für Statistik (BFS)

Quelle: Banque Pictet & Cie SA, Dezember 2020

Rechtlicher Hinweis

Diese Marketingmitteilung ist nicht für die Verteilung an oder die Verwendung durch Personen oder Einheiten bestimmt, die die Staatsangehörigkeit von oder den Wohn- oder Geschäftssitz an einem Ort, in einem Staat, Land oder Gerichtskreis haben, in dem eine solche Verteilung, Veröffentlichung, Bereitstellung oder Verwendung gegen Gesetze oder andere Bestimmungen verstösst.

Vertrieb: Banque Pictet & Cie SA, Route des Acacias 60, 1211 Genf 73, Schweiz, Pictet & Cie (Europe) S.A., 15A, Avenue J. F. Kennedy, L-1855 Luxemburg/B.P. 687, L-2016 Luxemburg und Pictet & Cie (Europe) S.A., London Branch, Stratton House, 6th Floor, London, 5 Stratton Street, W1J 8LA.

Banque Pictet & Cie SA ist eine ausschliesslich dem Schweizer Gesetz unterstellte Schweizer Bank und als solche der Schweizer Finanzmarktaufsicht (FINMA) unterstellt.

Pictet & Cie (Europe) S.A. ist eine Luxemburger Aktiengesellschaft und im Luxemburger Handelsregister (RCS Nr. B32060) eingetragen. Ihr Sitz befindet sich in 15A, Avenue J. F. Kennedy, L-2016 Luxemburg. Ihre Londoner Niederlassung (London Branch) ist als britische Gesellschaft im britischen Handelsregister (Companies House, Gesellschaft Nummer BR016925) mit folgender Adresse eingetragen: Stratton House, 6th Floor, London, 5 Stratton Street, W1J 8LA.

Pictet & Cie (Europe) S.A., London Branch ist von der Commission de Surveillance du Secteur Financier zugelassen und wird von ihr beaufsichtigt. Sie gilt als von der Prudential Regulation Authority zugelassen und untersteht der Regulierung durch die Financial Conduct Authority und begrenzter Regulierung durch die Prudential Regulation Authority. Details zum System vorläufiger Zulassungen, das es Firmen aus dem Europäischen Wirtschaftsraum erlaubt, für einen begrenzten Zeitraum in Grossbritannien tätig zu sein, während sie auf die voll gültige Zulassung warten, sind auf der Website der Financial Conduct Authority zu finden.

Die Informationen, Daten und Analysen in diesem Dokument dienen lediglich der Information. Sie stellen keinerlei Empfehlung dar, weder allgemeiner noch auf die persönlichen Umstände von Personen zugeschnittener Art. Sofern nichts anderes angegeben ist, sind alle Preisangaben indikativ. Keine Gesellschaft der Pictet-Gruppe haftet für sie, und sie stellen weder ein Kauf- noch ein Verkaufsangebot oder eine Aufforderung zur Zeichnung oder zum Verkauf von Titeln oder anderen Finanzinstrumenten dar. Die in diesem Dokument enthaltenen Informationen sind weder das Ergebnis einer Finanzanalyse im Sinne der von der Schweizerischen Bankiervereinigung (SBVG) erlassenen Richtlinien zur Sicherstellung der Unabhängigkeit der Finanzanalyse noch einer Wertpapieranalyse im Rahmen der MiFID-Bestimmungen. Alle in diesem Dokument wiedergegebenen Informationen und Meinungen stammen aus Quellen, die als zuverlässig gelten, und wurden in gutem Glauben erworben. Ihre Genauigkeit und Vollständigkeit kann jedoch weder ausdrücklich noch implizit gewährleistet oder garantiert werden.

Abgesehen von Verpflichtungen einer Gesellschaft der Pictet-Gruppe gegenüber dem Empfänger, sollte dieser die Übereinstimmung der Transaktion mit individuellen Zielen überprüfen und zusammen mit einem professionellen Berater eine unabhängige Bewertung der spezifischen Finanzrisiken sowie der rechtlichen, regulatorischen, kreditbezogenen, steuerlichen und buchhalterischen Auswirkungen vornehmen.

Im Übrigen spiegeln die hier wiedergegebenen Informationen, Meinungen und Schätzungen eine Beurteilung zum ursprünglichen Veröffentlichungsdatum wider und können ohne besondere Benachrichtigung geändert werden. Die Pictet-Gruppe ist nicht verpflichtet, die in diesem Dokument enthaltenen Angaben ständig zu aktualisieren und auf dem neuesten Stand zu halten. Die eventuell im vorliegenden Dokument erwähnten Wertangaben und Erträge von einem oder mehreren Wertpapieren oder Finanzinstrumenten beruhen auf Börsenkursen aus üblichen Quellen für Finanzinformationen und können sinken oder steigen. Der Marktwert von Finanzinstrumenten kann durch Veränderungen bei wirtschaftlichen, finanziellen und politischen Faktoren, Währungsschwankungen, Restlaufzeit, Marktbedingungen und Volatilität sowie der Bonität des jeweiligen Emittenten oder Referenzemittenten beeinflusst werden. Einige Anlagen sind möglicherweise nicht sofort realisierbar, weil der Wertpapiermarkt illiquide sein kann. Zudem können die Wechselkurse einen positiven oder negativen Einfluss auf den Wert, Preis oder Ertrag der in diesem Dokument erwähnten Titel oder damit verbundene Anlagen haben. Wenn Sie in Schwellenländer investieren, beachten Sie bitte, dass die politische und wirtschaftliche Lage deutlich weniger stabil ist als in Industrieländern. In diesen Ländern ist die Gefahr rascher politischer Veränderungen und wirtschaftlicher Rückschläge wesentlich grösser.

In der Vergangenheit erzielte Resultate geben weder einen Hinweis auf noch eine Gewähr für die zukünftige Entwicklung. Die Empfänger dieses Dokuments haften in vollem Umfang für ihre eventuellen Anlagen. Es gibt weder eine stillschweigende noch eine ausdrückliche Garantie für die künftige Entwicklung der Performance. Zudem geben Prognosen keine zuverlässigen Anhaltspunkte für die zukünftige Entwicklung.

Der Inhalt dieses Dokuments kann nur vom Empfänger gelesen und/oder benutzt werden. Die Pictet-Gruppe übernimmt keine Haftung für die Verwendung, Übermittlung oder Verwertung der in diesem Dokument enthaltenen Daten. Somit trägt nicht die Pictet-Gruppe, sondern der Empfänger alleine die volle Verantwortung für jede Art der Reproduktion, Vervielfältigung, Offenlegung, Abänderung und/oder Veröffentlichung dieses Dokuments. Der Empfänger des Dokuments verpflichtet sich, die geltenden Gesetze und anwendbaren Bestimmungen der Jurisdiktionen einzuhalten, in denen er die im vorliegenden Dokument angegebene Daten nutzt.

Diese Unterlage wird von Banque Pictet & Cie SA herausgegeben. Diese Publikation und ihr Inhalt können mit Quellenangabe zitiert werden.

Alle Rechte bleiben vorbehalten. Copyright 2021.

Verteiler: Banque Pictet & Cie SA, Pictet & Cie (Europe) S.A.

Singapore

This document is not directed to, or intended for distribution, publication to or use by, persons who are not accredited investors, expert investors or institutional investors as defined in section 4A of the Securities and Futures Act (Cap. 289 of Singapore) ("SFA") or any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject BPCAL and any of its affiliates or related corporations to any prospectus or registration requirements.

BPCAL has obtained an exemption from the Monetary Authority of Singapore ("MAS") under section 100(2) of the Financial Advisers Act ("FAA") for the provision of financial advisory services to High Net Worth Individuals (as defined in the MAS Guidelines on Exemption for Specialised Units Serving High Net Worth Individuals FAA-G07) (the "Exemption") and is exempted from the requirements of sections 25, 27, 28 and 36 of the FAA, the MAS Notice on Recommendations on Investment Products (FAA-N16), MAS Notice on Appointment and Use of Introducers by Financial Advisers (FAA-N02), MAS Notice on Information to Clients and Product Information Disclosure (FAA-N03) and MAS Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Financial Advisers and Exempt Financial Advisers (FAA-N13).

Please contact BPCAL in Singapore in respect of any matters arising from, or in connection with this document.

Hong Kong

This document is not directed to, or intended for distribution, publication to or use by, persons who are not "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder (the "SFO") or any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject Pictet HK branch and any of its affiliates or related corporations to any prospectus or registration requirements.

Pictet & Cie (Europe) S.A. is incorporated in Luxembourg with limited liability. It is an authorized institution within the meaning of the Banking Ordinance and a registered institution (CE No.: AQ515) under the SFO carrying on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Please contact Pictet HK branch in Hong Kong in respect of any matters arising from, or in connection with this document.

Distributor: Pictet Bank & Trust Limited, where registered office is located at Building 1, Bayside Executive Park, West Bay Street & Blake Road, Nassau, New Providence, The Bahamas.

The document is not directed to, or intended for distribution or publication to or use by persons who are not Accredited Investors (as defined in the Securities Industry Regulations, 2012) and subject to the conditions set forth in the Securities Industry Regulations, 2012 or to any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject Pictet Bank & Trust Limited to any prospectus or registration requirements. Pictet Bank & Trust Limited is incorporated in The Bahamas with limited liability. It is a bank and trust company that is licensed in accordance with the Banks and Trust Companies' Regulation Act and is regulated by the Central Bank of The Bahamas. Additionally, Pictet Bank & Trust Limited is registered with the Securities Commission of The Bahamas as a Broker Dealer II and is approved to (i) Deal in Securities 1.(a) & (c); (ii) Arrange Deals in securities; (iii) Manage Securities ; (iv) Advise on Securities.

Warning: The content of this document has not been reviewed by any regulatory authority in The Bahamas. You are, therefore, advised to exercise caution when processing the information contained herein. If you are in any doubt about any of the content of this document, you should obtain independent professional advice.

STOXX Limited ("STOXX") is the source of Stoxx 600 and of Euro Stoxx and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, time-lieness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the Stoxx in–dices mentioned on this document or its data. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited."

ICE-BofA Merrill Lynch. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Pictet. ICE Data and its Third Party Suppliers accept no liability in connection with its use.

NYSE Euronext. All rights in the NYSE Euronext indices and/or the NYSE Euronext index trade–marks vest in NYSE Euronext and/or its licensors. Neither NYSE Euronext nor its licensors accept any liability for any errors or omissions in the NYSE Euronext indices or underlying data. No further distribution of NYSE Euronext data and/ or usage of NYSE Euronext index trademarks for the purpose of creating and/or operating a financial product is permitted without NYSE Euronext's express writ–ten consent."

Bloomberg Index Services Limited.

"SIX Swiss Exchange AG ("SIX Swiss Exchange") is the source of SMI_SPI and the data comprised" SIX Swiss Exchange AG ("SIX Swiss Exchange") is the source of SMI_SPI and the data comprised therein. SIX Swiss Exchange has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the SMI_SPI or its data. Any dissemination or further distribution of any such information pertaining to SIX Swiss Exchange is prohibited.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation (or make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, fast profits) or any other damages. (www.msci.com).

© 2021, Markit Economics Limited. All rights reserved and all intellectual property rights retained by "Markit Economics Limited." or as may be notified by Markit to Pictet from time to time.

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by Tokyo Stock Exchange, Inc. and Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by Tokyo Stock Exchange, Inc.