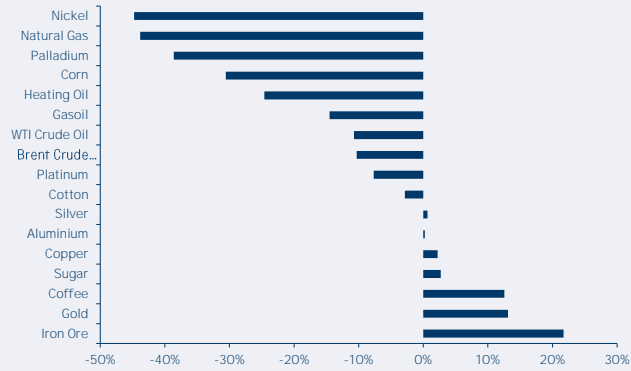
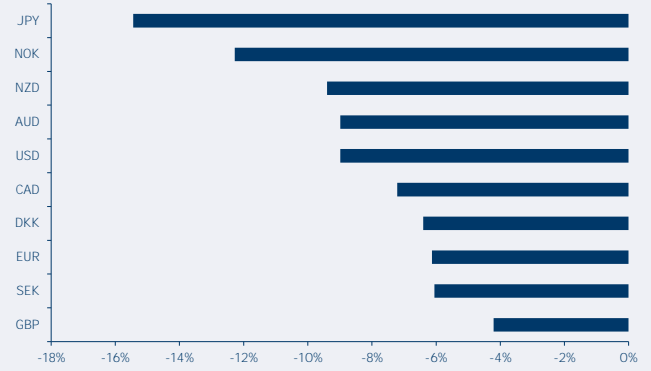


With few exceptions, commodity prices fell last year



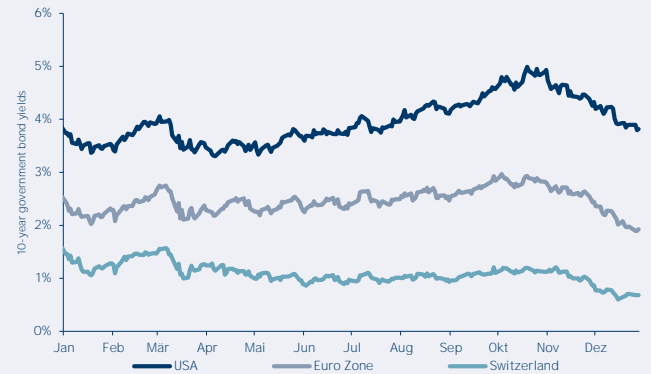
Movements in various currencies against the Swiss franc



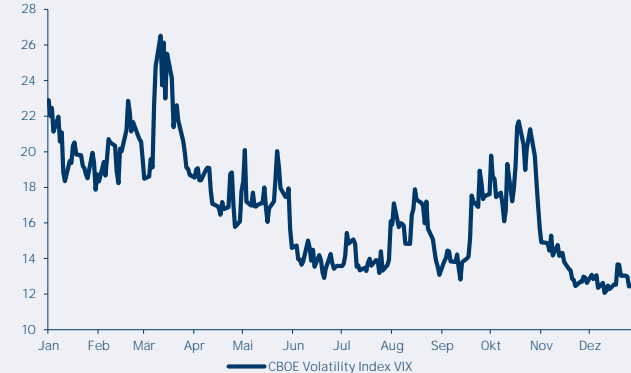
Inflation rates already peaked in 2022 and fell sharply in 2023



Long-term interest rates have also fallen again since their high in October



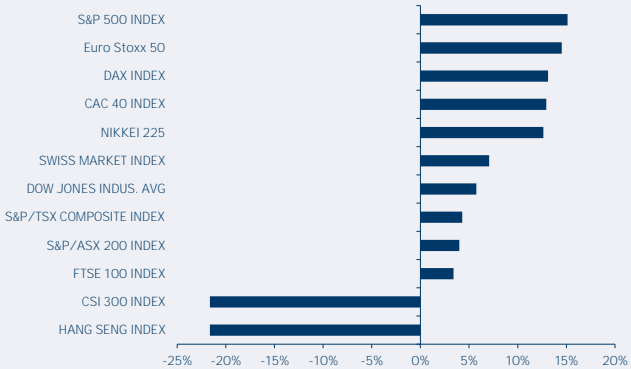
The fear barometer VIX declined in 2023 and is currently trading at very low levels



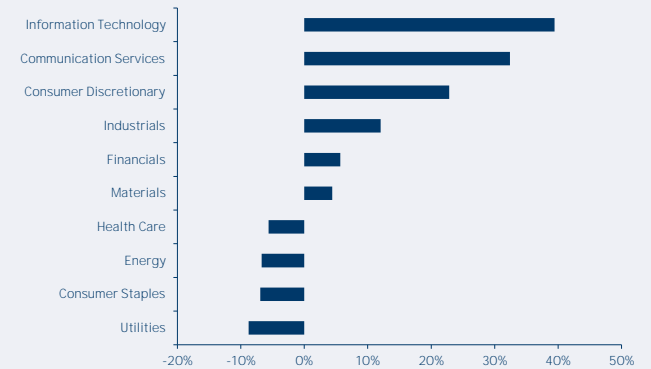
Growth stocks ended the year significantly better than value stocks



Performance of equity indices of different countries in Swiss Francs



MSCI World Sectors in Swiss Francs



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