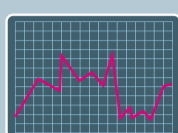


Digital Investing in Switzerland – A Market with Potential

A study published by the Lucerne University of Applied Sciences and Arts in collaboration with Raiffeisen and Vontobel, based on a representative survey

Information about the study

- Conducted from: May 20 to June 3, 2020
- Data collected by the LINK Institute
- Methodology: survey of over 1,200 Swiss citizens
- Analysis conducted by the Institute of Financial Services IFZ of the Lucerne University of Applied Sciences and Arts

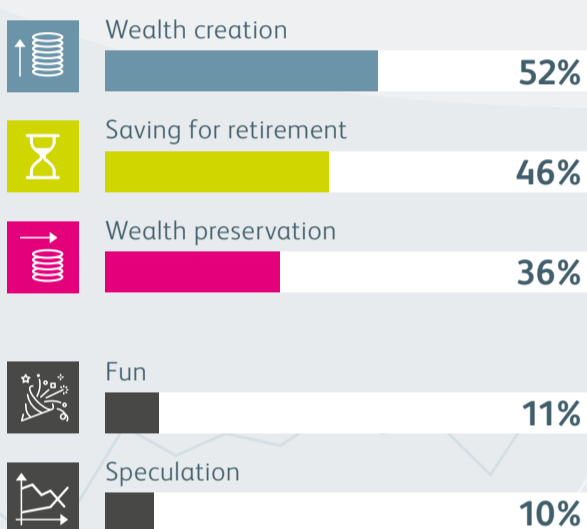


7 reasons why investing is the new saving

- No returns on savings deposits or government bonds
- Without returns, there is no compound interest effect
- Expansionary monetary policy is resulting in asset price inflation
- Dividend yields are becoming increasingly attractive (especially compared to bond yields)
- Opportunity for investors to participate in megatrends on stock markets
- Cash has no ESG components
- Active management is required in order to take advantage of opportunities arising from market distortions and actions taken by central banks

Top three investment goals

The Swiss take investing seriously; fun and speculation play a secondary role.



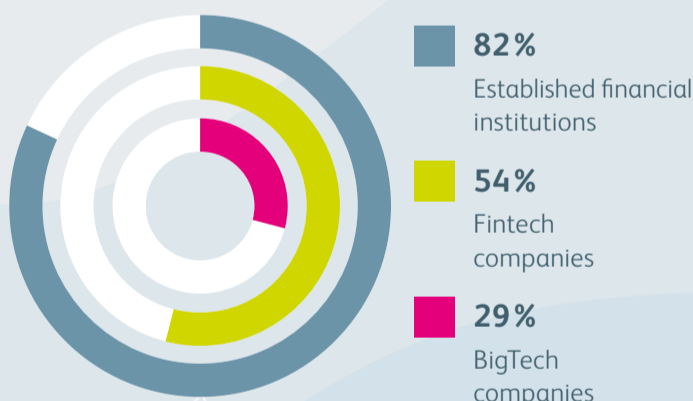
Four factors influence familiarity with digital investing solutions

Older people living in German-speaking Switzerland feel the most informed.

- Gender**
Women feel less informed than men
- Wealth**
Especially wealthy people do well in this area
- Age**
65+
People aged 65 and above are better informed than younger generations
- Place of residence**
People from German-speaking Switzerland and Ticino have better knowledge than people from French-speaking Switzerland

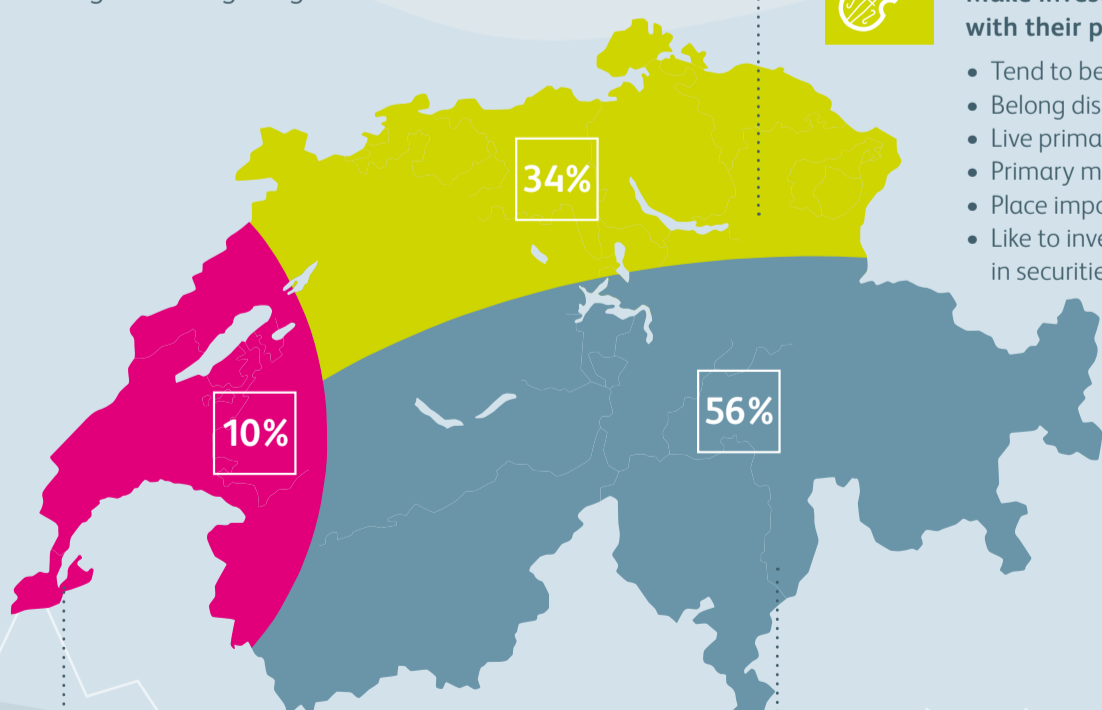
Trust in digital offerings is growing

Potential investors do not yet see BigTech companies as an alternative.



Types of investors in Switzerland

Soloists are the most likely to have their money managed through digital channels.



- Soloists**
Make investment decisions independently / with their partner
 - Tend to be men
 - Belong disproportionately to Generation X, Y and Z
 - Live primarily in German-speaking Switzerland
 - Primary motivation: wealth creation
 - Place importance on value for money
 - Like to invest their retirement provisions in securities

- Delegators**
Delegate investment decisions fully to client advisor
 - Are disproportionately often female
 - Are disproportionately often from the Generations Y and Z
 - French-speaking Swiss have a particular affinity for this model
 - Primary motivation: saving for retirement
 - Price plays a secondary role

- Validators**
Form opinions and make decisions with help of partner and client advisor
 - Are disproportionately often female
 - Tend to come from the Babyboomer and Plus65 Generations
 - People living in Ticino or German-speaking Switzerland have a particular affinity for this model
 - Primary motivation: wealth creation
 - Place importance on transparency, user-friendliness and simplicity