

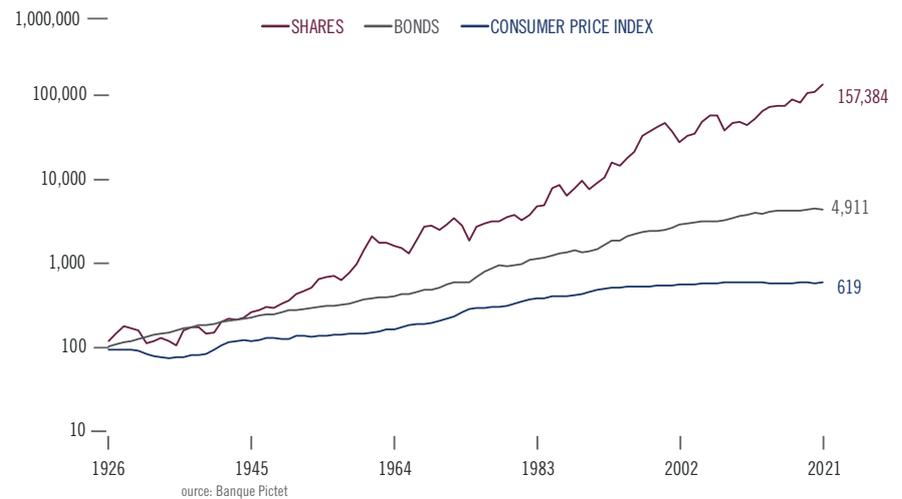
# PERFORMANCE UPDATE FOR SWISS SHARES AND BONDS, 1926-2021

Pictet Wealth Management | February 2022

In January 1988, Pictet first published its long-term study into the performance of Swiss equities and bonds since 1926. Since 1998, this study has been updated annually.

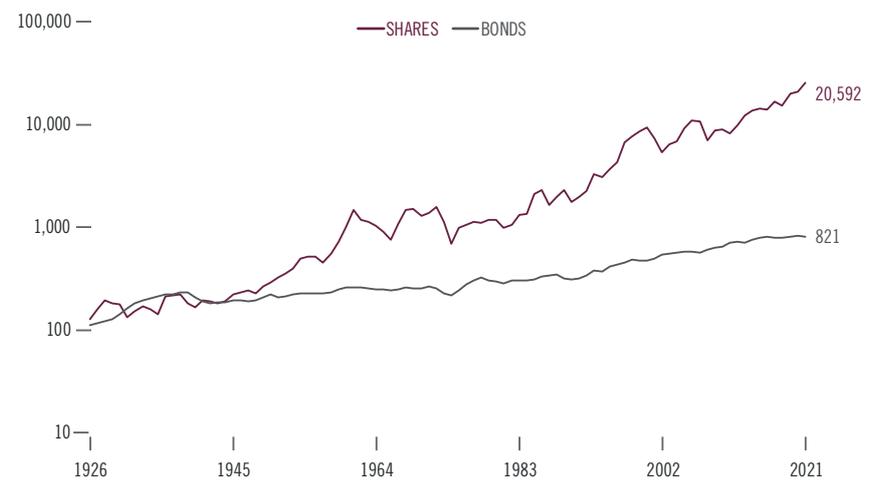
The charts in this document present the latest annual update.

**GRAPH 1: NOMINAL VALUE OF SHARES AND BONDS VERSUS THE CONSUMER PRICE INDEX FROM 1926 TO 2021 (BASE=100)**



Source: Banque Pictet & Cie SA, December 2021

**GRAPH 2: REAL VALUE OF SWISS SHARES AND BONDS FROM 1926 TO 2021 (BASE=100)**



Source: Banque Pictet & Cie SA, December 2021

Past performance and forecasts are not per se a reliable indicator of future performance.

PERFORMANCE UPDATE FOR SWISS SHARES AND BONDS, 1926-2021

TABLE 1: TECHNICAL BREAKDOWN OF RETURNS FROM SWISS SHARES AND BONDS, 1926-2021

		SHARES	BONDS	SHARES	BONDS
		Nominal		Real	
Return	Arithmetic average total return	9.8%	4.2%	7.8%	2.3%
Return	Geometric average total return	8.0%	4.1%	5.9%	2.2%
Risk	Standard deviation	20.0%	3.6%	19.8%	5.0%
Worst performance (year)		-34.0% (2008)	-4.0% (1989)	-37.8% (1974)	-10.9% (1973)
Best performance (year)		61.4% (1985)	16.6% (1975)	56.2% (1985)	14.9% (1976)
Correlation		25.3%		26.5%	

Source: Banque Pictet & Cie SA, December 2021

TABLE 2:  
ANNUALISED RETURN OF SWISS SHARES AND BONDS FOR VARIOUS INVESTMENT PERIODS, 1926-2021

INVESTMENT PERIOD	YEAR	RETURN ON SHARES (NOMINAL)	RETURN ON BONDS (NOMINAL)	OUTPERF. OF SHARES (NOMINAL)	RETURN ON SHARES (REAL)	RETURN ON BONDS (REAL)	OUTPERF. OF SHARES (REAL)	INFLATION (CPI)
2021	1	23.38%	-1.82%	25.21%	21.52%	-3.30%	24.83%	1.53%
2020 - 2021	2	13.18%	-0.47%	13.65%	12.78%	-0.82%	13.60%	0.35%
2019 - 2021	3	18.71%	0.69%	18.02%	18.37%	0.40%	17.97%	0.29%
2018 - 2021	4	11.21%	0.53%	10.68%	10.78%	0.18%	10.60%	0.39%
2017 - 2021	5	12.90%	0.45%	12.45%	12.36%	-0.03%	12.39%	0.48%
2012 - 2021	10	11.90%	1.48%	10.41%	11.86%	1.33%	10.53%	0.04%
2007 - 2021	15	5.93%	2.24%	3.69%	5.71%	2.22%	3.49%	0.21%
2002 - 2021	20	6.83%	2.64%	4.20%	6.43%	2.43%	4.00%	0.38%
1992 - 2021	30	9.59%	3.72%	5.87%	8.85%	3.14%	5.71%	0.68%
1982 - 2021	40	9.89%	3.90%	5.98%	8.44%	2.63%	5.82%	1.33%
1972 - 2021	50	8.12%	4.25%	3.87%	5.97%	2.24%	3.72%	2.03%
1962 - 2021	60	7.30%	4.21%	3.09%	4.85%	1.89%	2.96%	2.34%
1952 - 2021	70	8.70%	4.09%	4.61%	6.40%	1.93%	4.47%	2.16%
1942 - 2021	80	8.61%	3.99%	4.62%	6.27%	1.80%	4.48%	2.20%
1932 - 2021	90	8.35%	4.02%	4.34%	6.00%	1.79%	4.20%	2.22%
1926 - 2021	96	7.97%	4.12%	3.85%	5.92%	2.18%	3.74%	1.93%

Source: Banque Pictet & Cie SA, December 2021

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PERFORMANCE UPDATE FOR SWISS SHARES AND BONDS, 1926-2021

TABLE 3: TIME SERIES (DEC. 1926 = 100), INCLUDING RE-INVESTED INCOME

YEAR (DEC.)	NOMINAL SHARES		NOMINAL BONDS		CONSUMER PRICE INDEX <sup>1</sup>		REAL SHARES		REAL BONDS	
	INDEX	PERFORMANCE	INDEX	PERFORMANCE	INDEX	YEAR-ON-YEAR VARIATION	INDEX	PERFORMANCE	INDEX	PERFORMANCE
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%

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TABLE 3: TIME SERIES (DEC. 1926 = 100), INCLUDING RE-INVESTED INCOME

YEAR (DEC.)	NOMINAL SHARES		NOMINAL BONDS		CONSUMER PRICE INDEX <sup>1</sup>		REAL SHARES		REAL BONDS	
	INDEX	PERFORMANCE	INDEX	PERFORMANCE	INDEX	YEAR-ON-YEAR VARIATION	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%	3,357.53	4.17%	599.75	1.33%	6,757.34	5.49%	562.24	2.81%
2005	54,958.26	35.61%	3,463.31	3.15%	605.79	1.01%	9,072.20	34.26%	576.56	2.12%
2006	66,316.40	20.67%	3,460.68	-0.08%	609.55	0.62%	10,879.58	19.92%	571.45	-0.69%
2007	66,280.59	-0.05%	3,443.53	-0.50%	621.76	2.00%	10,660.07	-2.02%	558.58	-2.45%

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	INDEX	PERFORMANCE	INDEX	PERFORMANCE	INDEX	YEAR-ON-YEAR VARIATION	INDEX	PERFORMANCE	INDEX	PERFORMANCE
2008	43,714.34	-34.05%	3,599.60	4.53%	626.12	0.70%	6,981.74	-34.51%	600.20	3.80%
2009	53,848.00	23.18%	3,830.06	6.40%	627.89	0.28%	8,575.98	22.83%	626.24	6.10%
2010	55,419.67	2.92%	3,969.87	3.65%	631.16	0.52%	8,780.66	2.39%	645.47	3.11%
2011	51,140.66	-7.72%	4,161.58	4.83%	626.65	-0.71%	8,161.02	-7.06%	696.09	5.58%
2012	60,204.01	17.72%	4,336.68	4.21%	623.92	-0.43%	9,649.26	18.24%	716.82	4.66%
2013	75,014.32	24.60%	4,280.27	-1.30%	624.34	0.07%	12,014.93	24.52%	695.31	-1.37%
2014	84,767.01	13.00%	4,571.99	6.82%	622.29	-0.33%	13,621.76	13.37%	756.77	7.17%
2015	87,034.69	2.68%	4,652.97	1.77%	614.15	-1.31%	14,171.58	4.04%	783.93	3.12%
2016	85,807.07	-1.41%	4,714.22	1.32%	614.11	-0.01%	13,972.61	-1.40%	795.39	1.32%
2017	102,898.34	19.92%	4,720.45	0.13%	619.26	0.84%	16,616.35	18.92%	788.49	-0.70%
2018	94,079.50	-8.57%	4,723.56	0.07%	623.54	0.69%	15,087.93	-9.20%	784.75	-0.62%
2019	122,862.42	30.59%	4,867.52	3.05%	624.52	0.16%	19,672.96	30.39%	807.39	2.89%
2020	127,555.71	3.82%	4,911.47	0.90%	619.44	-0.81%	20,591.94	4.67%	821.36	1.73%
2021	157,383.74	23.38%	4,821.84	-1.82%	628.92	1.53%	25,024.35	21.52%	794.22	-3.30%

<sup>1</sup> Swiss Federal Statistical Office (SFSO)

Source: Banque Pictet & Cie SA, December 2021

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