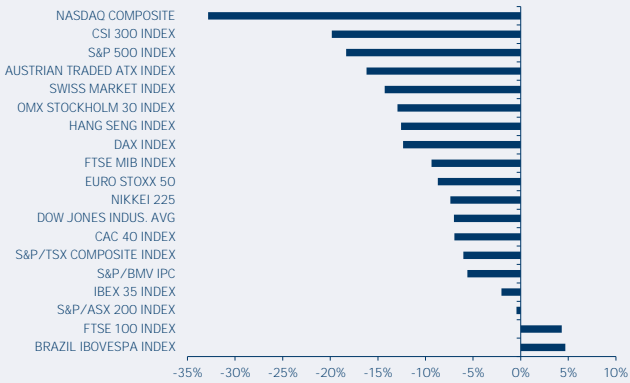
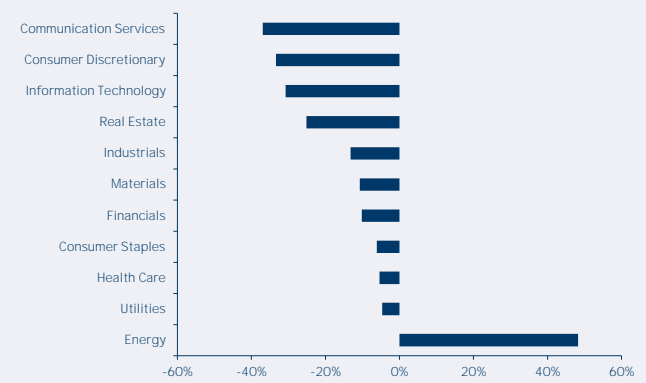


Hardly any country Index delivered a positive return in 2022



The energy sector was the only sector with a positive return last year



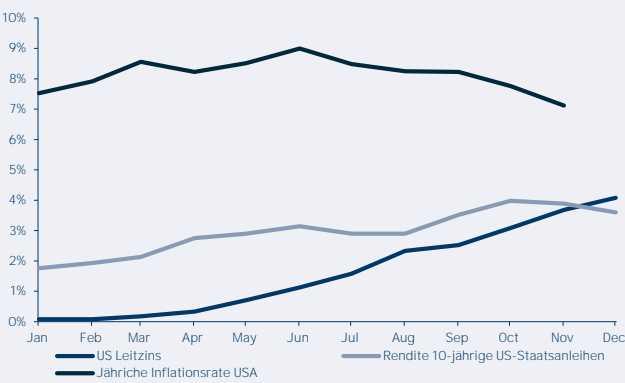
Value stocks closed the year significantly better than growth stocks



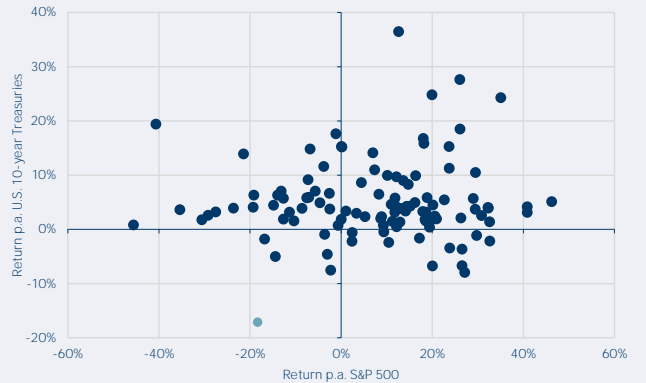
Despite the sharp correction on the stock markets, volatility remained comparatively low



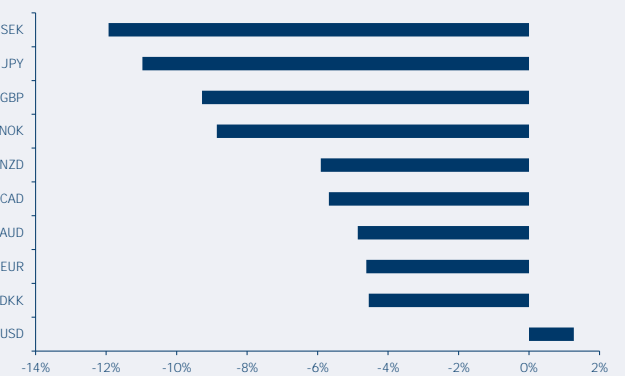
To combat inflation, central banks raised key interest rates at a record pace...



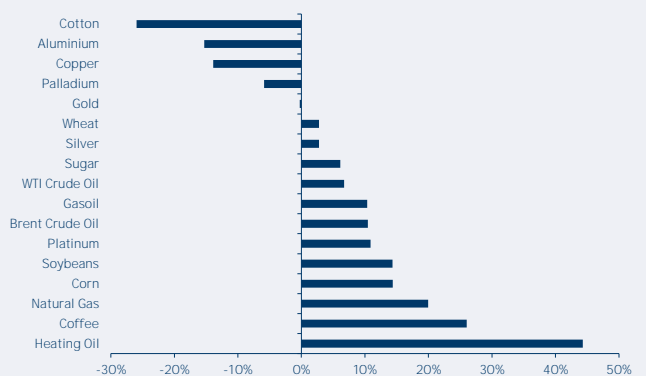
...which led to a historic correction on the equity and bond markets



Changes in various currencies against the Swiss franc in 2022



In 2022, many commodity prices have risen sharply in some cases



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