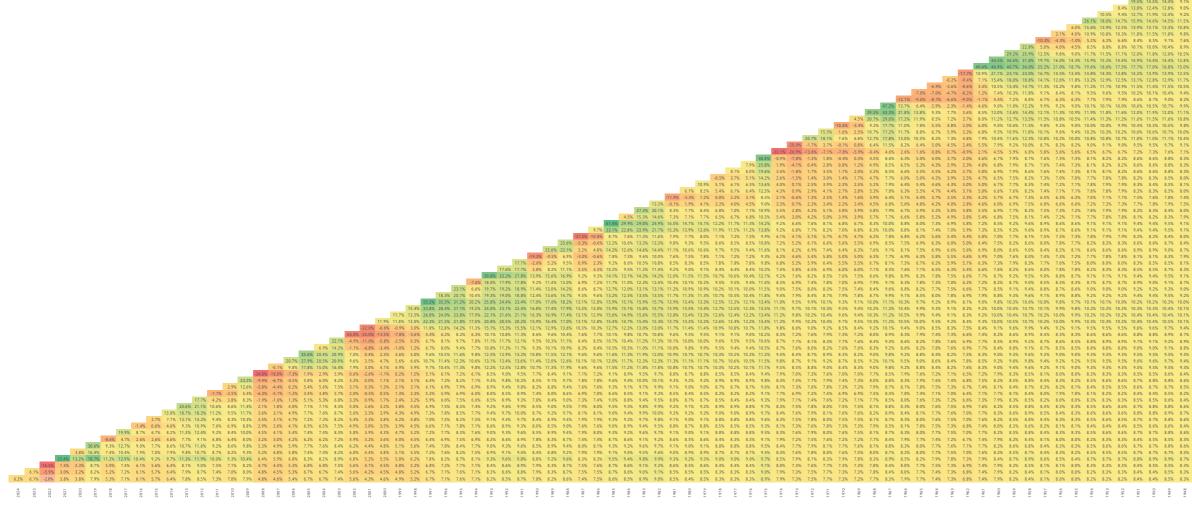


Average annual return of Swiss equities since 1926



Source: Pictet Wealth Management, FactSet, as of 31.12.2024

Past performance should not be taken as a guide to or guarantee of future performance. Performances and returns may increase or decrease as a result of currency fluctuations.

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																			1	21.1%	23.6%	22.9%	1928
																			-6.2%	6.6%	12.7%	14.9%	1929
																	-30.1%	-5.6%	-5.9%	2.4%	7.9%	10.5%	1930 1931
																5.2%			-10.2%	-4.6%	-0.1%	2.8%	1932
															9.5%	7.3%	-7.0%	-6.6%	-6.5%	-2.4%	1.2%	3.6%	1933
													-11.3%	-7.2%	0.8%	2.2%	-7.0% -7.9%	-6.7% -7.5%	-6.6% -7.3%	-3.1%	0.1%	2.3%	1934 1935
											1	52.5%	16.3%	7.8%	8.3%	7.6%	0.2%	-0.7%	-1.4%	0.9%	3.2%	4.7%	1936
											7.8%	28.2%	13.4%	7.8%	8.2%	7.7%	1.2%	0.3%	-0.4%	1.6%	3.6%	5.0%	1937
									-16.5%	1.8%	4.7%	18.7%	10.4%	6.6%	7.1%	6.8% 3.6%	1.3%	0.5%	-0.2%	1.6%	3.4% 1.7%	4.7% 3.1%	1938 1939
								3.6%	-7.0%	-4.1%	-1.3%	7.7%	4.3%	2.5%	3.4%	3.6%	-0.4%	-0.9%	-1.3%	0.2%	1.9%	3.1%	1940
						6.4%	34.7%	18.1%	5.2%	4.4%	5.0%	11.8%	8.1%	6.1%	6.5%	6.3%	2.4%	1.7%	1.0%	2.4%	3.8%	4.8%	1941
					-1.6%	6.4%	19.7%	14.1%	5.5% 4.1%	4.8% 3.7%	5.3% 4.3%	11.0%	7.9% 6.8%	6.1% 5.3%	6.5% 5.7%	6.3% 5.7%	2.7% 2.4%	2.0%	1.4% 1.2%	2.6%	4.0%	4.9% 4.5%	1942 1943
				5.6%	1.9%	3.4%	10.5%	9.1%	4.3%	3.9%	4.4%	8.9%	6.7%	5.3%	5.7%	5.6%	2.6%	2.0%	1.5%	2.5%	3.7%	4.6%	1944
			16.0%	10.7%	6.4%	6.4%	11.6%	10.2%	5.9%	5.4%	5.7%	9.6%	7.5%	6.2%	6.5%	6.4%	3.4%	2.8%	2.3%	3.2%	4.3%	5.1%	1945
	9.9%	7.6%	11.7% 11.1%	9.6% 9.7%	6.7% 7.3%	6.7% 7.2%	10.9% 10.7%	9.8% 9.8%	6.1% 6.5%	5.6% 6.0%	5.8% 6.2%	9.4% 9.5%	7.5% 7.7%	6.3% 6.6%	6.5% 6.8%	6.4% 6.7%	3.7% 4.0%	3.1% 3.5%	2.6%	3.5% 3.8%	4.5% 4.8%	5.3% 5.5%	1946 1947
6	2.0%	3.9%	6.8%	6.5%	5.1%	5.3%	8.6%	8.0%	5.3%	5.0%	5.2%	8.3%	6.7%	5.7%	6.0%	5.9%	3.5%	3.0%	2.5%	3.3%	4.3%	5.0%	1945
6	5.9%	6.3%	8.2%	7.8%	6.4%	6.4%	9.2%	8.6%	6.1%	5.7%	5.9%	8.7%	7.2%	6.2%	6.4%	6.4%	4.0%	3.5%	3.0%	3.8%	4.7%	5.3%	1949
6	6.8%	7.0%	8.4%	8.0% 9.4%	6.8% 8.1%	6.7% 8.0%	9.2%	8.7% 9.6%	6.4% 7.3%	6.0%	6.1% 7.0%	8.7% 9.4%	7.3%	6.4% 7.1%	6.6% 7.2%	6.5% 7.1%	4.3%	3.8%	3.3%	4.1%	4.9%	5.5%	1950 1951
6	9.1%	8.9%	9.8%	9.3%	8.1%	8.0%	10.0%	9.5%	7.4%	7.0%	7.1%	9.3%	8.0%	7.2%	7.3%	7.2%	5.1%	4.6%	4.2%	4.8%	5.5%	6.1%	1952
6	9.3%	9.1%	9.8%	9.4%	8.4%	8.2%	10.0%	9.6%	7.6%	7.2%	7.3%	9.4%	8.2%	7.3%	7.4%	7.3%	5.4%	4.9%	4.4%	5.0%	5.7%	6.3%	1953
6 c	11.3% 10.7%	10.9% 10.4%	11.4%	10.8%	9.7% 9.4%	9.5% 9.2%	11.1%	10.6%	8.7% 8.5%	8.3% 8.1%	8.2% 8.1%	10.2%	9.0% 8.9%	8.2% 8.1%	8.2% 8.1%	8.1% 8.0%	6.2% 6.1%	5.7% 5.7%	5.2% 5.2%	5.7% 5.7%	6.4% 6.4%	6.9% 6.9%	1954 1955
6	9.8%	9.6%	10.1%	9.8%	8.9%	8.7%	10.2%	9.8%	8.1%	7.8%	7.8%	9.6%	8.5%	7.8%	7.9%	7.8%	6.0%	5.5%	5.1%	5.6%	6.2%	6.7%	1956
6	7.8%	7.8%	8.4%	8.2%	7.5%	7.4%	8.9%	8.6%	7.1%	6.8%	6.9%	8.6%	7.7%	7.0%	7.1%	7.0%	5.3%	4.9%	4.5%	5.0%	5.7%	6.1%	1957
6	9.0% 10.4%	8.9% 10.2%	9.4% 10.6%	9.1% 10.3%	8.4% 9.5%	8.3% 9.4%	9.6% 10.6%	9.3% 10.2%	7.8% 8.8%	7.5%	7.5%	9.2% 10.0%	8.2% 9.0%	7.6% 8.3%	7.7%	7.6% 8.3%	5.9% 6.6%	5.5% 6.2%	5.1% 5.8%	5.6% 6.2%	6.2% 6.8%	6.6% 7.2%	1958 1959
6	10.4%	10.2%	10.6%	12.0%	9.5%	9.4%	12.0%	10.2%	8.8%	8.4% 9.8%	8.4% 9.7%	10.0%	9.0%	8.3% 9.5%	8.4% 9.5%	8.3% 9.3%	6.6% 7.7%	6.2% 7.3%	5.8% 6.8%	6.2% 7.2%	6.8% 7.7%	7.2% 8.1%	1959
6	14.7%	14.2%	14.3%	13.8%	13.0%	12.6%	13.6%	13.1%	11.6%	11.2%	11.1%	12.4%	11.4%	10.7%	10.7%	10.5%	8.9%	8.4%	7.9%	8.3%	8.8%	9.1%	1961
6	12.3% 11.6%	12.1% 11.3%	12.3% 11.6%	11.9% 11.3%	11.2% 10.6%	11.0% 10.4%	11.9% 11.4%	11.6% 11.1%	10.2% 9.8%	9.9% 9.5%	9.8% 9.4%	11.1% 10.7%	10.2% 9.9%	9.6% 9.3%	9.6% 9.3%	9.4% 9.1%	7.9% 7.7%	7.5% 7.3%	7.1% 6.8%	7.4%	7.9% 7.7%	8.3% 8.0%	1962 1963
6 6	11.6%	11.3%	11.6%	11.3%	9.8%	9.6%	11.4%	10.3%	9.8%	9.5%	9.4%	10.7%	9.9%	9.5%	9.5%	9.1%	7.7%	6.8%	6.4%	6.8%	7.3%	8.0%	1963
6	9.5%	9.4%	9.7%	9.5%	9.0%	8.9%	9.8%	9.5%	8.5%	8.2%	8.2%	9.4%	8.7%	8.2%	8.2%	8.1%	6.8%	6.4%	6.0%	6.4%	6.9%	7.2%	1965
6	8.3%	8.2% 9.7%	8.6% 10.0%	8.4% 9.8%	8.0% 9.3%	7.9% 9.2%	8.9% 10.1%	8.7% 9.8%	7.6% 8.8%	7.4% 8.6%	7.4% 8.5%	8.7% 9.7%	8.0% 9.0%	7.5% 8.5%	7.5% 8.5%	7.5% 8.4%	6.2% 7.1%	5.9% 6.8%	5.5% 6.4%	5.9% 6.8%	6.4% 7.2%	6.7% 7.5%	1966 1967
6 6	9.9%	9.7%	10.0%	9.8%	9.3%	9.2%	10.1%	9.8%	8.8% 9.7%	8.6%	8.5% 9.4%	9.7%	9.0%	8.5% 9.3%	8.5% 9.3%	8.4% 9.2%	7.9%	6.8% 7.5%	6.4% 7.2%	6.8% 7.5%	7.9%	7.5% 8.2%	1967
6	10.8%	10.6%	10.8%	10.6%	10.1%	10.0%	10.8%	10.5%	9.5%	9.3%	9.2%	10.3%	9.6%	9.1%	9.1%	9.0%	7.8%	7.4%	7.1%	7.4%	7.8%	8.1%	1969
6	9.8%	9.7%	9.9%	9.8%	9.3%	9.2%	10.0%	9.8%	8.8%	8.6%	8.6%	9.7%	9.0%	8.5%	8.6%	8.5%	7.3%	7.0%	6.6%	6.9%	7.3%	7.6%	1970
6	10.0%	9.9% 10.3%	10.1% 10.5%	10.0% 10.3%	9.5% 9.9%	9.4% 9.8%	10.2%	10.0%	9.0% 9.4%	8.8% 9.1%	8.8% 9.1%	9.8% 10.1%	9.2% 9.5%	8.7% 9.0%	8.7% 9.0%	8.6% 8.9%	7.5% 7.8%	7.2% 7.5%	6.8% 7.1%	7.1%	7.5% 7.8%	7.8% 8.1%	1971 1972
6	9.1%	9.0%	9.3%	9.1%	8.8%	8.7%	9.4%	9.2%	8.4%	8.2%	8.2%	9.2%	8.6%	8.2%	8.2%	8.1%	7.0%	6.7%	6.4%	6.7%	7.1%	7.4%	1973
6	7.2%	7.2%	7.5%	7.4%	7.1%	7.1%	7.8%	7.7%	7.0%	6.8%	6.8%	7.8%	7.3%	6.9%	7.0%	6.9%	5.9%	5.6%	5.4%	5.7%	6.1%	6.4%	1974
6	8.4% 8.3%	8.3% 8.3%	8.6% 8.6%	8.5% 8.5%	8.2% 8.1%	8.1% 8.1%	8.8% 8.8%	8.6% 8.6%	7.9% 7.9%	7.7% 7.7%	7.7% 7.7%	8.6% 8.6%	8.1% 8.1%	7.7% 7.7%	7.8% 7.8%	7.7% 7.7%	6.7% 6.7%	6.4% 6.4%	6.1% 6.1%	6.4% 6.4%	6.8% 6.8%	7.0%	1975 1976
6	8.3%	8.3%	8.5%	8.4%	8.1%	8.1%	8.7%	8.6%	7.9%	7.7%	7.7%	8.6%	8.1%	7.7%	7.8%	7.7%	6.7%	6.5%	6.2%	6.5%	6.8%	7.1%	1977
6	8.0%	8.0%	8.3%	8.2%	7.9%	7.9%	8.5%	8.4%	7.7%	7.5%	7.5%	8.4%	7.9%	7.5%	7.6%	7.5%	6.6%	6.3%	6.0%	6.3%	6.7%	6.9%	1978
6 c	8.1% 8.1%	8.1% 8.1%	8.3%	8.3% 8.7%	8.0%	7.9% 7.9%	8.6%	8.4% 8.4%	7.7% 7.7%	7.6% 7.6%	7.6% 7.6%	8.5% 8.4%	8.0%	7.6%	7.7%	7.6% 7.6%	6.7% 6.6%	6.4% 6.4%	6.1%	6.4%	6.7% 6.7%	7.0% 7.0%	1979 1980
6	7.4%	7.4%	7.7%	7.6%	7.4%	7.3%	7.9%	7.8%	7.2%	7.1%	7.1%	7.9%	7.5%	7.1%	7.2%	7.1%	6.2%	6.0%	5.8%	6.0%	6.4%	6.6%	1981
6	7.6%	7.6%	7.8%	7.8%	7.5%	7.5%	8.1%	8.0%	7.3%	7.2%	7.2%	8.0%	7.6%	7.3%	7.3%	7.3%	6.4%	6.1%	5.9%	6.2%	6.5%	6.7%	1982
6 c	8.1% 8.0%	8.1% 8.0%	8.3% 8.2%	8.2% 8.1%	8.0% 7.9%	7.9% 7.8%	8.5% 8.4%	8.4% 8.3%	7.7% 7.7%	7.6% 7.5%	7.6% 7.5%	8.4% 8.3%	7.9%	7.6% 7.6%	7.7% 7.6%	7.6% 7.6%	6.7% 6.7%	6.5% 6.5%	6.3% 6.2%	6.5% 6.5%	6.8% 6.8%	7.1% 7.0%	1983 1984
6	9.1%	9.1%	9.2%	9.1%	8.9%	8.8%	9.3%	9.2%	8.6%	8.5%	8.4%	9.2%	8.7%	8.4%	8.4%	8.4%	7.5%	7.3%	7.0%	7.2%	7.5%	7.7%	1985
6	9.1%	9.1%	9.2%	9.2%	8.9%	8.8%	9.4%	9.2%	8.6%	8.5%	8.5%	9.2%	8.8%	8.4%	8.4%	8.4%	7.5%	7.3%	7.0%	7.3%	7.6%	7.8%	1986
6	8.0%	8.0%	8.2%	8.2% 8.5%	7.9%	7.9%	8.4% 8.7%	8.3% 8.6%	7.7%	7.6% 7.9%	7.6%	8.3%	7.9%	7.6%	7.7%	7.6%	6.8% 7.1%	6.6% 6.8%	6.3%	6.6% 6.8%	6.9% 7.1%	7.1% 7.3%	1987 1988
6	8.7%	8.7%	8.8%	8.8%	8.5%	8.5%	9.0%	8.9%	8.3%	8.2%	8.2%	8.8%	8.4%	8.1%	8.2%	8.1%	7.3%	7.1%	6.9%	7.1%	7.4%	7.6%	1989
6	8.0%	8.0%	8.1%	8.1%	7.9%	7.8%	8.3%	8.2%	7.7%	7.6%	7.6%	8.3%	7.9%	7.6%	7.6%	7.6%	6.8%	6.6%	6.4%	6.6%	6.9%	7.1%	1990
6	8.2%	8.2%	8.3%	8.3% 8.4%	8.1% 8.7%	8.0%	8.5% 8.7%	8.4%	7.9%	7.7% 7.9%	7.7%	8.4%	8.0%	7.8%	7.8%	7.7%	7.0%	6.8% 6.9%	6.5% 6.7%	6.8%	7.0%	7.2%	1991 1992
6	9.1%	9.1%	9.2%	9.2%	8.9%	8.9%	9.3%	9.2%	8.7%	8.6%	8.6%	9.2%	8.8%	8.5%	8.5%	8.5%	7.7%	7.5%	7.3%	7.5%	7.7%	7.4%	1992
6	8.8%	8.7%	8.9%	8.8%	8.6%	8.6%	9.0%	8.9%	8.4%	8.3%	8.3%	8.9%	8.5%	8.2%	8.3%	8.2%	7.5%	7.3%	7.0%	7.2%	7.5%	7.7%	1994
6	9.0%	9.0% 9.2%	9.1% 9.3%	9.1% 9.2%	8.9% 9.0%	8.8% 9.0%	9.2% 9.4%	9.1% 9.3%	8.6% 8.8%	8.5% 8.7%	8.5% 8.6%	9.1% 9.2%	8.7% 8.9%	8.5% 8.6%	8.5% 8.6%	8.4% 8.6%	7.7% 7.8%	7.5% 7.6%	7.3% 7.4%	7.4% 7.6%	7.7% 7.8%	7.9% 8.0%	1995 1996
6	9.2%	9.2%	9.3%	9.2%	9.0%	9.0%	9.4%	9.9%	8.8% 9.4%	9.3%	9.3%	9.2%	9.5%	9.2%	9.2%	9.2%	8.4%	8.2%	8.0%	8.2%	8.4%	8.6%	1996
6	10.1%	10.0%	10.1%	10.0%	9.8%	9.8%	10.2%	10.0%	9.5%	9.4%	9.4%	10.0%	9.6%	9.3%	9.3%	9.2%	8.5%	8.3%	8.1%	8.3%	8.5%	8.7%	1998
6 6	10.1%	10.1%	10.2%	10.1%	9.9% 9.9%	9.8%	10.2%	10.1%	9.6% 9.6%	9.4% 9.5%	9.4% 9.4%	10.0%	9.6% 9.7%	9.3% 9.4%	9.3% 9.4%	9.3% 9.3%	8.6%	8.4% 8.4%	8.1%	8.3%	8.5%	8.7% 8.7%	1999 2000
6	9.4%	9.4%	9.5%	9.5%	9.9%	9.8%	9.6%	9.5%	9.0%	9.5%	9.4% 8.9%	9.4%	9.7%	9.4% 8.8%	9.4%	9.3%	8.1%	7.9%	7.7%	7.9%	8.1%	8.3%	2000
6	8.7%	8.7%	8.8%	8.7%	8.5%	8.5%	8.9%	8.8%	8.4%	8.3%	8.2%	8.8%	8.5%	8.2%	8.2%	8.2%	7.5%	7.4%	7.2%	7.3%	7.6%	7.7%	2002
6	8.9% 8.9%	8.9% 8.8%	9.0% 9.0%	8.9% 8.9%	8.8% 8.7%	8.7% 8.7%	9.1% 9.1%	9.0% 9.0%	8.6% 8.5%	8.5% 8.4%	8.4% 8.4%	9.0% 9.0%	8.7% 8.6%	8.4% 8.4%	8.4% 8.4%	8.4% 8.4%	7.7% 7.7%	7.5% 7.5%	7.3% 7.3%	7.5% 7.5%	7.7%	7.9% 7.9%	2003 2004
6 6	8.9% 9.3%	8.8% 9.2%	9.0% 9.4%	8.9% 9.3%	8.7% 9.1%	8.7% 9.1%	9.1% 9.4%	9.0% 9.3%	8.5% 8.9%	8.4% 8.8%	8.4% 8.8%	9.0% 9.3%	8.6% 9.0%	8.4% 8.7%	8.4% 8.7%	8.4% 8.7%	7.7% 8.1%	7.5%	7.3%	7.5%	7.7%	7.9% 8.2%	2004
6	9.5%	9.4%	9.5%	9.5%	9.3%	9.2%	9.6%	9.5%	9.1%	8.9%	8.9%	9.4%	9.1%	8.9%	8.9%	8.8%	8.2%	8.0%	7.8%	8.0%	8.2%	8.4%	2006
6	9.3% 8.4%	9.3% 8.4%	9.4% 8.5%	9.3% 8.5%	9.1% 8.3%	9.1% 8.3%	9.4% 8.6%	9.3% 8.5%	8.9% 8.1%	8.8% 8.0%	8.8% 8.0%	9.3% 8.6%	9.0% 8.3%	8.8% 8.0%	8.8% 8.1%	8.7% 8.0%	8.1% 7.4%	7.9% 7.2%	7.7%	7.9% 7.2%	8.1% 7.4%	8.2% 7.6%	2007 2008
6 6	8.4% 8.6%	8.4% 8.6%	8.5% 8.7%	8.5% 8.7%	8.3% 8.5%	8.3% 8.5%	8.6% 8.8%	8.5% 8.7%	8.1% 8.3%	8.0% 8.2%	8.0% 8.2%	8.6% 8.7%	8.3% 8.4%	8.0% 8.2%	8.1% 8.2%	8.0% 8.2%	7.4%	7.2%	7.1%	7.2%	7.4%	7.6% 7.8%	2008
6	8.5%	8.5%	8.6%	8.6%	8.4%	8.4%	8.7%	8.7%	8.3%	8.2%	8.2%	8.7%	8.4%	8.2%	8.2%	8.1%	7.5%	7.4%	7.2%	7.4%	7.6%	7.7%	2010
6	8.3%	8.3%	8.4%	8.3%	8.2%	8.1%	8.5%	8.4%	8.0%	7.9%	7.9%	8.4%	8.1%	7.9%	8.0%	7.9%	7.3%	7.2%	7.0%	7.2%	7.4%	7.5%	2011
6 6	8.4% 8.6%	8.4% 8.6%	8.5% 8.7%	8.5% 8.7%	8.3% 8.5%	8.3% 8.5%	8.6% 8.8%	8.5% 8.7%	8.2% 8.4%	8.1% 8.3%	8.1% 8.3%	8.5% 8.7%	8.3% 8.5%	8.1% 8.2%	8.1% 8.3%	8.0% 8.2%	7.5% 7.7%	7.3% 7.5%	7.1% 7.3%	7.3% 7.5%	7.5% 7.7%	7.6% 7.8%	2012 2013
6	8.7%	8.7%	8.8%	8.7%	8.6%	8.5%	8.9%	8.8%	8.4%	8.3%	8.3%	8.8%	8.5%	8.3%	8.3%	8.3%	7.7%	7.5%	7.4%	7.5%	7.7%	7.9%	2014
6	8.6%	8.6% 8.4%	8.7% 8.5%	8.6% 8.5%	8.5% 8.4%	8.5% 8.3%	8.8% 8.6%	8.7% 8.6%	8.3% 8.2%	8.3% 8.1%	8.2% 8.1%	8.7% 8.6%	8.4% 8.3%	8.2% 8.1%	8.2% 8.1%	8.2% 8.1%	7.7% 7.5%	7.5% 7.4%	7.3% 7.2%	7.5% 7.4%	7.7% 7.6%	7.8% 7.7%	2015 2016
6 6	8.4%	8.4%	8.5% 8.7%	8.5% 8.6%	8.4% 8.5%	8.3% 8.5%	8.6% 8.8%	8.6% 8.7%	8.2% 8.3%	8.1% 8.3%	8.1% 8.3%	8.6% 8.7%	8.3% 8.4%	8.1% 8.2%	8.1% 8.3%	8.1% 8.2%	7.5% 7.7%	7.4%	7.2%	7.4%	7.6%	7.7%	2016 2017
6	8.3%	8.3%	8.4%	8.4%	8.3%	8.2%	8.5%	8.5%	8.1%	8.0%	8.0%	8.5%	8.2%	8.0%	8.0%	8.0%	7.5%	7.3%	7.2%	7.3%	7.5%	7.6%	2018
6	8.6%	8.6%	8.7%	8.7%	8.5%	8.5% 8.4%	8.8%	8.7%	8.4%	8.3%	8.3%	8.7%	8.5%	8.3%	8.3%	8.2%	7.7%	7.6%	7.4%	7.5%	7.7%	7.9%	2019
6 6	8.6% 8.7%	8.5% 8.7%	8.6% 8.8%	8.6%	8.5%	8.4%	8.7% 8.9%	8.7% 8.8%	8.3% 8.5%	8.2% 8.4%	8.2% 8.4%	8.7%	8.4% 8.6%	8.2% 8.4%	8.2% 8.4%	8.2% 8.4%	7.7% 7.8%	7.5% 7.7%	7.4%	7.5% 7.7%	7.7% 7.8%	7.8%	2020 2021
6	8.4%	8.4%	8.4%	8.4%	8.3%	8.3%	8.5%	8.5%	8.1%	8.1%	8.1%	8.5%	8.2%	8.1%	8.1%	8.0%	7.5%	7.4%	7.2%	7.4%	7.5%	7.7%	2022
6	8.3%	8.3%	8.4%	8.4%	8.3%	8.2%	8.5%	8.5%	8.1%	8.0%	8.0%	8.5%	8.2%	8.0%	8.1%	8.0%	7.5%	7.4%	7.2%	7.4%	7.5%	7.7%	2023
6	8.3%	8.3%	8.4%	8.4%	8.2%	8.2%	8.5%	8.4%	8.1%	8.0%	8.0%	8.4%	8.2%	8.0%	8.0%	8.0%	7.5%	7.4%	7.2%	7.3%	7.5%	7.7%	2024
	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	
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