

MSCI EMU 100% Hedged to CHF Index (CHF)

The **MSCI EMU (European Economic and Monetary Union) Hedged to CHF Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI EMU Index, to the CHF, the "home" currency for the hedged index. The index is 100% hedged to the CHF by selling the Euro forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across 10 Developed Markets (DM) countries*.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CHF) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU 100% Hedged to CHF	MSCI EMU (Local)	MSCI EMU (CHF)
2025	20.90	23.81	22.65
2024	6.85	9.45	10.51
2023	16.09	18.80	11.84
2022	-12.57	-12.49	-16.59
2021	21.87	22.14	17.03
2020	-0.98	-1.00	-1.51
2019	25.20	25.45	21.02
2018	-13.09	-12.75	-15.93
2017	12.13	12.63	22.79
2016	3.68	4.33	2.90
2015	7.55	9.82	-0.69
2014	4.02	4.32	2.35
2013	23.43	23.36	25.27
2012	18.90	19.31	18.61

INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 2008
MSCI EMU 100% Hedged to CHF	3.38	8.31	15.96	6.05	12.66	10.64	8.89	5.69
MSCI EMU (Local)	3.59	9.03	18.82	6.50	15.45	12.38	9.89	6.49
MSCI EMU (CHF)	2.68	6.23	14.88	3.93	11.99	8.17	7.98	3.11

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2008 – FEB 27, 2026)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			MAXIMUM DRAWDOWN		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 30, 2008	(%)	Period YYYY-MM-DD
	MSCI EMU 100% Hedged to CHF	9.99	13.42	14.90	1.15	0.79	0.66	0.42	47.57
MSCI EMU (Local)	10.01	13.50	14.93	1.40	0.91	0.72	0.47	47.68	2008-08-11–2009-03-09
MSCI EMU (CHF)	10.49	14.50	16.33	1.04	0.59	0.57	0.26	54.39	2008-08-11–2011-08-10

¹ Based on monthly net returns data

² Based on Six Overnight SARON from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU 100% Hedged to CHF Index was launched on Jul 22, 2013. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

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