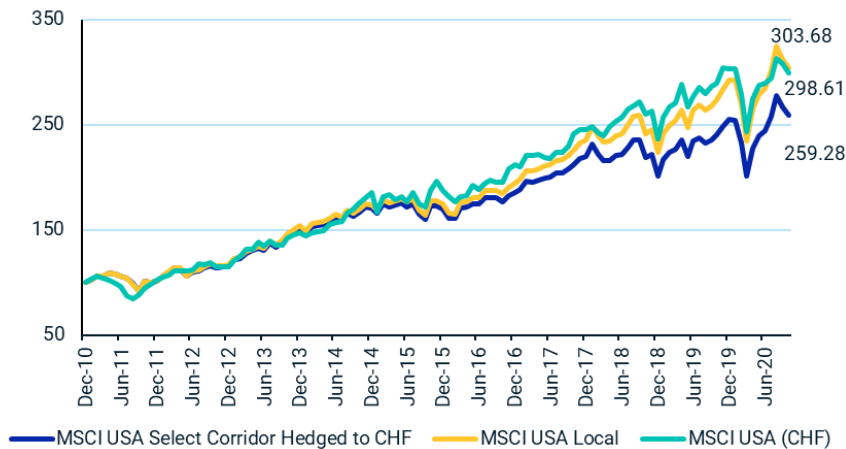


MSCI USA Select Corridor Hedged to CHF Index (CHF)

The MSCI USA Select Corridor Hedged to CHF Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI USA Index, to the CHF, the "home" currency for the hedged index. The index is 100% hedged to the CHF by selling each foreign currency forward at the one-month Forward weight at the end of month as well as intra-month if the unhedged exposure reaches certain threshold during the month. The parent index is composed of large and mid-cap stocks.

Cumulative index performance

CHF RETURNS DEC 2010 – OCT 2020



Annual performance (%)

YEAR	MSCI USA Select Corridor Hedged to CHF	MSCI USA (Local)	MSCI USA (CHF)
2019	26.72	30.88	28.56
2018	-8.36	-5.04	-3.94
2017	18.39	21.19	16.20
2016	9.06	10.89	12.59
2015	-0.44	0.69	1.43
2014	12.21	12.69	25.91
2013	31.68	31.79	28.05
2012	14.23	15.33	12.90
2011	1.04	1.36	1.69

Index performance

CHF RETURNS (%) OCTOBER 30, 2020

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Dec 30, 2010
MSCI USA Select Corridor Hedged to CHF	-2.70	0.37	8.08	1.85	6.98	8.47	na	10.17
MSCI USA (Local)	-2.63	0.69	10.97	4.01	10.38	11.35	na	11.96
MSCI USA (CHF)	-2.87	1.45	3.07	-1.55	7.34	9.74	na	11.77

Index risk and return characteristics

OCTOBER 30, 2020

INDEX	ANNUALIZED STANDARD DEVIATION (%)			
	3 Years	5 Years	10 Years	Since Dec 30, 2010
MSCI USA Select Corridor Hedged to CHF	18.30	14.96	na	13.44
MSCI USA (Local)	18.13	14.84	na	13.41
MSCI USA	17.26	14.81	na	13.72

Index methodology

The MSCI Select Corridor Hedged Indexes hedge each foreign currency in the parent index back to a "home" currency by selling each foreign currency forward at the one-month Forward rate at the end of month as well as intra-month if the unhedged exposure reaches certain threshold ("corridor breach") during the month. The amount of forwards sold on the last business day of the month corresponds to the market cap weight of the securities in the parent index that are quoted in each currency as of the close of two business days before the first calendar day of the following month. Adjustments to the hedge is done only in the case of a corridor breach, where the amount of Forwards to be sold is determined on the day of the corridor breach and become effective on the next trading day.

There are three components to the MSCI Select Corridor Hedged Index:

1. the unhedged equity component in the home currency;
2. the hedge impact (aimed to represent the gain or loss on the Forward contracts) in the home currency; and,
3. the accrued cash in the home currency.

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