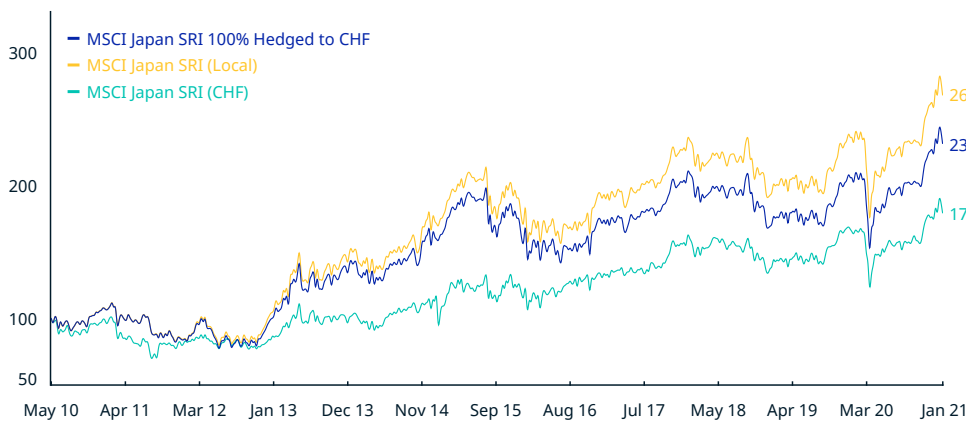


MSCI Japan SRI 100% Hedged to CHF Index (CHF)

The MSCI Japan SRI 100% 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 Japan Index, to the CHF, the "home" currency for the hedged index. The index is 100% hedged to the CHF by selling the JPY forward at the one-month Forward rate. The index provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CHF) (MAY 2010 – JAN 2021)

ANNUAL PERFORMANCE (%)



| Year | MSCI Japan SRI 100% Hedged to CHF | MSCI Japan SRI (Local) | MSCI Japan SRI (CHF) |
|------|-----------------------------------|------------------------|----------------------|
| 2020 | 13.24 | 14.20 | 9.73 |
| 2019 | 22.46 | 23.40 | 22.37 |
| 2018 | -17.02 | -15.66 | -12.40 |
| 2017 | 17.88 | 18.89 | 18.02 |
| 2016 | -4.39 | -2.33 | 2.28 |
| 2015 | 10.90 | 12.37 | 12.82 |
| 2014 | 12.73 | 13.79 | 11.45 |
| 2013 | 50.74 | 53.53 | 22.71 |
| 2012 | 12.48 | 16.70 | 1.65 |
| 2011 | -19.23 | -18.97 | -14.31 |

INDEX PERFORMANCE – NET RETURNS (%) (JAN 29, 2021)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------------------|-------|-------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2010 |
| MSCI Japan SRI 100% Hedged to CHF | -0.47 | 17.05 | 14.21 | -0.47 | 4.65 | 7.34 | 8.24 | 8.19 |
| MSCI Japan SRI (Local) | -0.41 | 17.39 | 15.18 | -0.41 | 5.77 | 8.64 | 9.80 | 9.68 |
| MSCI Japan SRI (CHF) | -1.16 | 13.77 | 9.99 | -1.16 | 5.69 | 8.72 | 6.56 | 5.64 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2010 – JAN 29, 2021)

| | ANNUALIZED STD DEV (%) ¹ | | | SHARPE RATIO ^{1,2} | | | Since May 31, 2010 | MAXIMUM DRAWDOWN | |
|-----------------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Japan SRI 100% Hedged to CHF | 17.16 | 15.68 | 17.23 | 0.40 | 0.58 | 0.57 | 0.57 | 27.72 | 2018-01-23–2020-03-16 |
| MSCI Japan SRI (Local) | 17.06 | 15.54 | 17.23 | 0.46 | 0.66 | 0.66 | 0.65 | 26.84 | 2020-01-20–2020-03-16 |
| MSCI Japan SRI (CHF) | 15.04 | 13.30 | 14.04 | 0.49 | 0.76 | 0.56 | 0.49 | 26.77 | 2019-12-13–2020-03-16 |

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

The MSCI Japan SRI 100% Hedged to CHF Index was launched on Sep 11, 2015. Data prior to the launch date is back-tested data (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.

INDEX METHODOLOGY

MSCI SRI Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries. After securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs and Adult Entertainment are excluded, MSCI's Best-in-Class selection process is applied to the remaining eligible securities in the selection universe. The MSCI SRI Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. Companies that are not existing constituents of the MSCI SRI Indexes must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the MSCI SRI Indexes must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. The selection universe for the MSCI SRI Indexes is the constituents of the MSCI Global Investable Market Indexes. The Index is float-adjusted market capitalization weighted.

To hedge the currency risk in the Index, each foreign currency in the index is hedged back to a home currency (e.g., EUR) by notionally "selling" each currency forward at the one-month forward rate at the end of each month. To construct investable and replicable indexes, MSCI calculates the performance of Hedged Indexes using foreign currency weights and corresponding foreign currency notional amounts as of two business days before the first calendar day of the following month.

ABOUT MSCI

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