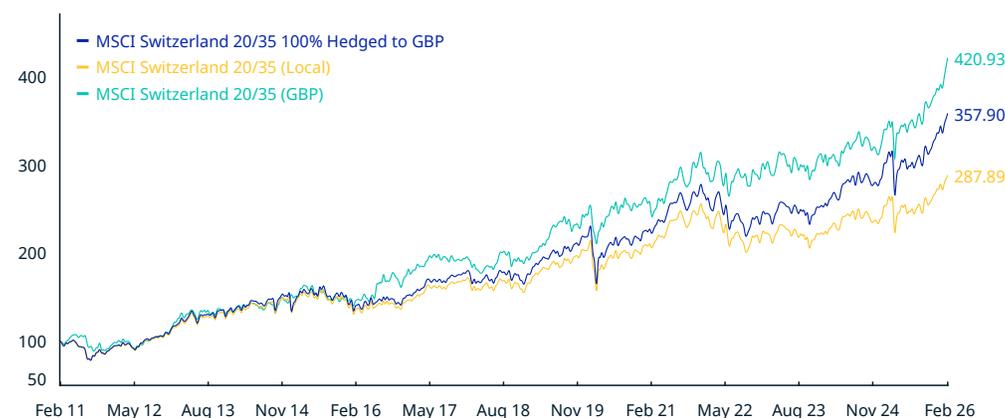


MSCI Switzerland 20/35 100% Hedged to GBP Index (GBP)

The **MSCI Switzerland 20/35 100% Hedged to GBP Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Switzerland 20/35 Index, to the GBP, the "home" currency for the hedged index. The index is 100% hedged to the GBP by selling the CHF forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Switzerland 20/35 100% Hedged to GBP	MSCI Switzerland 20/35 (Local)	MSCI Switzerland 20/35 (GBP)
2025	21.57	16.68	24.28
2024	9.78	5.52	-0.25
2023	9.12	5.26	9.18
2022	-16.15	-17.06	-8.02
2021	23.96	22.97	20.40
2020	2.58	2.28	8.58
2019	31.49	29.98	27.21
2018	-6.84	-8.03	-3.43
2017	18.73	17.47	11.91
2016	-2.68	-3.42	13.47
2015	1.43	1.26	6.34
2014	12.45	11.62	6.12
2013	23.98	23.01	24.26
2012	18.65	17.81	15.06

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI Switzerland 20/35 100% Hedged to GBP	6.16	10.13	15.17	6.28	14.05	10.37	9.98	7.02
MSCI Switzerland 20/35 (Local)	5.73	8.87	10.48	5.48	9.60	7.31	7.93	5.62
MSCI Switzerland 20/35 (GBP)	8.05	12.03	21.39	8.71	13.05	11.74	11.15	9.82

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

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since May 30, 2008	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Switzerland 20/35 100% Hedged to GBP	10.38	12.27	11.43	0.87	0.61	0.74	0.49	43.31	2008-06-03–2009-03-09
MSCI Switzerland 20/35 (Local)	10.32	12.21	11.37	0.49	0.38	0.57	0.39	43.23	2008-06-03–2009-03-09
MSCI Switzerland 20/35 (GBP)	11.13	11.55	11.03	0.74	0.75	0.85	0.66	29.23	2008-06-05–2009-03-03

¹ Based on monthly net returns data

² Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Switzerland 20/35 100% Hedged to GBP Index was launched on Oct 04, 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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