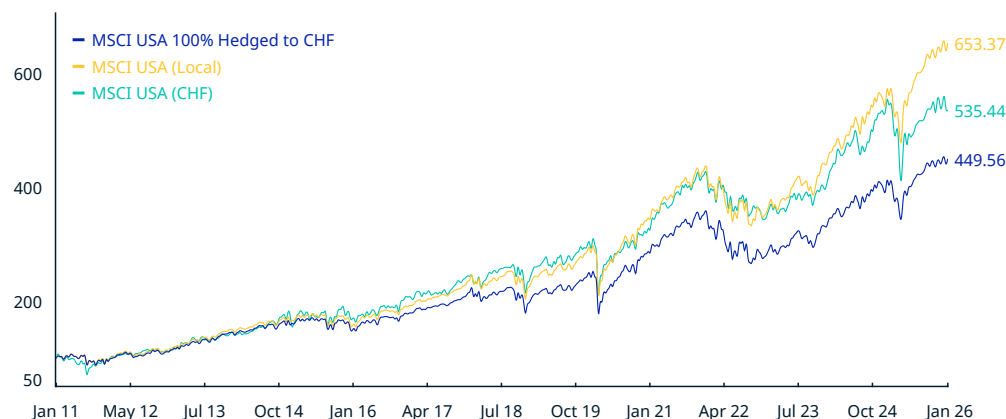


MSCI USA 100% Hedged to CHF Index (CHF)

The **MSCI USA 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 USA Index, to the CHF, the "home" currency for the hedged index. The index is 100% hedged to the CHF by selling the USD forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA 100% Hedged to CHF	MSCI USA (Local)	MSCI USA (CHF)
2025	12.32	17.31	2.56
2024	19.42	24.58	34.14
2023	20.13	26.49	15.07
2022	-22.49	-19.85	-18.61
2021	24.85	26.45	30.35
2020	17.94	20.73	10.20
2019	26.73	30.88	28.56
2018	-8.57	-5.04	-3.94
2017	18.33	21.19	16.20
2016	8.44	10.89	12.59
2015	-0.20	0.69	1.43
2014	12.10	12.69	25.91
2013	31.22	31.79	28.05
2012	13.90	15.33	12.90

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2001
MSCI USA 100% Hedged to CHF	0.92	0.12	10.40	0.92	15.28	9.72	11.33	6.80
MSCI USA (Local)	1.27	1.24	15.32	1.27	20.67	13.89	14.99	9.21
MSCI USA (CHF)	-1.57	-2.88	-2.21	-1.57	13.77	10.65	11.75	5.79

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2001 – JAN 30, 2026)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA 100% Hedged to CHF	11.79	15.26	15.22	1.19	0.66	0.80	0.50	56.80	2007-10-09–2009-03-09
MSCI USA (Local)	11.90	15.27	15.23	1.57	0.91	1.01	0.65	55.36	2007-10-09–2009-03-09
MSCI USA (CHF)	12.38	14.98	14.93	1.03	0.73	0.84	0.42	57.13	2007-06-15–2009-03-09

¹ Based on monthly net returns data

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

The MSCI USA 100% Hedged to CHF Index was launched on Dec 22, 2009. 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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