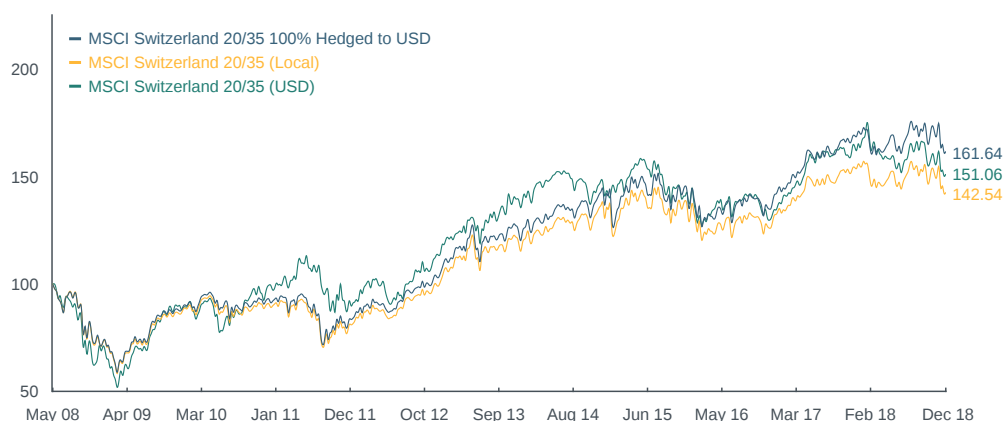


MSCI SWITZERLAND 20/35 100% HEDGED TO USD INDEX (USD)

The MSCI Switzerland 20/35 100% Hedged to USD 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 USD, or the "home" currency for the hedged index. The index is 100% hedged to the USD 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%.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2008 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI Switzerland 20/35 100% Hedged to USD	MSCI Switzerland 20/35 (Local)	MSCI Switzerland 20/35 (USD)
2018	-5.11	-8.03	-9.08
2017	20.33	17.47	22.51
2016	-1.43	-3.42	-4.87
2015	1.64	1.26	0.52
2014	12.02	11.62	-0.09
2013	23.49	23.01	26.61
2012	18.86	17.81	20.35
2011	-5.92	-6.47	-6.77
2010	1.59	0.80	11.79
2009	23.17	21.72	25.32

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	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 USD	-6.42	-7.28	-5.11	-5.11	4.02	5.08	8.27	4.64
MSCI Switzerland 20/35 (Local)	-6.71	-8.10	-8.03	-8.03	1.43	3.36	6.97	3.40
MSCI Switzerland 20/35 (USD)	-5.43	-8.94	-9.08	-9.08	1.95	1.25	7.79	3.97

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – DEC 31, 2018)

	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 USD	10.08	11.25	11.96	0.32	0.43	0.68	0.37	42.73	2008-06-03—2009-03-06
MSCI Switzerland 20/35 (Local)	10.11	11.27	11.98	0.07	0.28	0.58	0.28	43.23	2008-06-03—2009-03-09
MSCI Switzerland 20/35 (USD)	11.55	11.74	15.75	0.12	0.10	0.52	0.28	49.16	2008-06-05—2009-03-03

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

The MSCI Switzerland 20/35 100% Hedged to USD Index was launched on Oct 04, 2013. 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

The MSCI Hedged Indexes hedge the foreign currency of the parent index back to a "home" currency by selling the foreign currency forward at the one-month Forward rate. 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 as of the close of two business days before the first calendar day of the following month. The amount hedged is kept constant over the whole month.

There are two components to the return of an MSCI Hedged Index: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (which aims to represent the gain or loss on the Forward contracts) in the home currency. For example, if a US-based investor were to invest in the MSCI EAFE Index, the calculation would combine the unhedged MSCI EAFE Index return in USD with the performance impact of hedging the currency exposure of the 12 other foreign currencies of the MSCI EAFE Index relative to the USD.

The index also conforms to the MSCI 20/35 capped index [methodology](#) which constrains the weight of the largest group entity at 35%, and all other group entities at 20%. A buffer of 10% is applied to these limits at each index rebalancing. The MSCI 20/35 Indexes are rebalanced quarterly, coinciding with the February, May, August and November index reviews. The MSCI 20/35 Indexes are also rebalanced on an "as needed" basis. This means that an MSCI 20/35 Index is rebalanced at the end of any day on which the 35% and 20% constraints (without the buffer) are breached. Such "as needed" rebalancings ensure that the index remains within the specified weight limits.

ABOUT MSCI

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