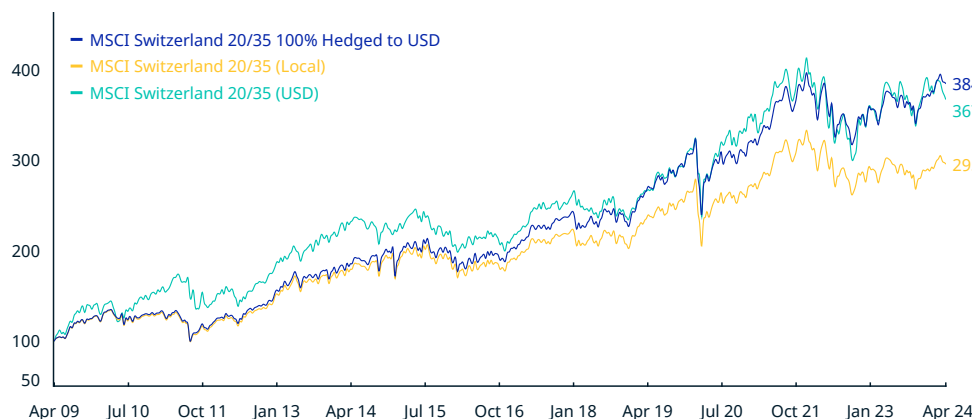


MSCI Switzerland 20/35 100% Hedged to USD Index (USD)

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%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Switzerland 20/35 100% Hedged to USD	MSCI Switzerland 20/35 (Local)	MSCI Switzerland 20/35 (USD)
2023	10.37	5.26	15.70
2022	-14.78	-17.06	-18.32
2021	24.36	22.97	19.29
2020	4.10	2.28	12.04
2019	34.23	29.98	32.32
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

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	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	-2.54	1.95	3.56	3.87	4.81	7.22	7.50	6.54
MSCI Switzerland 20/35 (Local)	-2.93	0.93	-1.01	2.56	1.50	4.28	5.07	4.72
MSCI Switzerland 20/35 (USD)	-4.67	-5.59	-3.94	-5.89	1.31	6.50	4.64	5.58

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – APR 30, 2024)

	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	12.83	12.39	12.05	0.22	0.46	0.54	0.48	42.73	2008-06-03–2009-03-06
MSCI Switzerland 20/35 (Local)	12.81	12.40	12.06	-0.04	0.23	0.35	0.34	43.23	2008-06-03–2009-03-09
MSCI Switzerland 20/35 (USD)	17.25	15.92	13.96	0.00	0.34	0.29	0.35	49.16	2008-06-05–2009-03-03

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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 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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