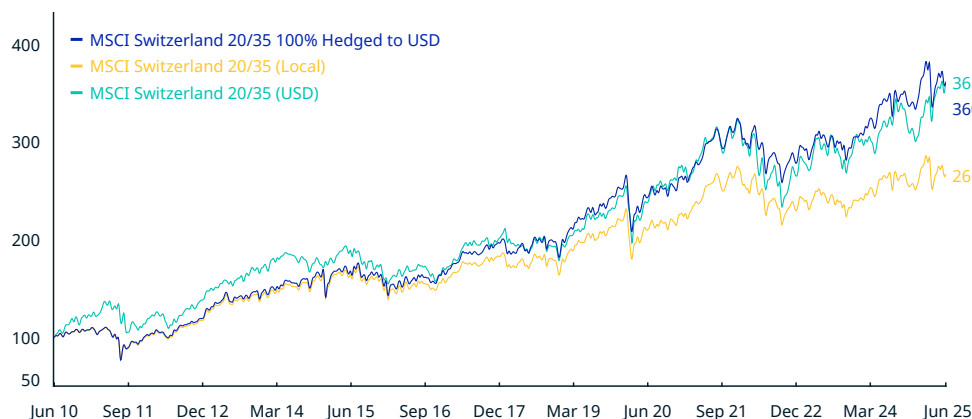


# MSCI Switzerland 20/35 100% Hedged to USD Index (USD)

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) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Switzerland 20/35 100% Hedged to USD	MSCI Switzerland 20/35 (Local)	MSCI Switzerland 20/35 (USD)
2024	10.34	5.52	-2.00
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

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	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	-1.94	-2.55	6.48	7.03	9.43	8.12	8.31	6.88
MSCI Switzerland 20/35 (Local)	-2.24	-3.26	2.21	5.24	4.87	4.83	5.34	4.88
MSCI Switzerland 20/35 (USD)	0.90	7.53	15.38	19.81	11.52	8.55	7.04	6.56

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – JUN 30, 2025)

	ANNUALIZED STD DEV (%) <sup>1</sup>			SHARPE RATIO <sup>1,2</sup>			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	11.60	12.60	11.97	0.44	0.46	0.56	0.48	42.73	2008-06-03–2009-03-06
MSCI Switzerland 20/35 (Local)	11.54	12.59	11.98	0.07	0.22	0.32	0.33	43.23	2008-06-03–2009-03-09
MSCI Switzerland 20/35 (USD)	16.04	16.26	14.40	0.48	0.41	0.40	0.39	49.16	2008-06-05–2009-03-03

<sup>1</sup> Based on monthly net returns data

<sup>2</sup> 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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