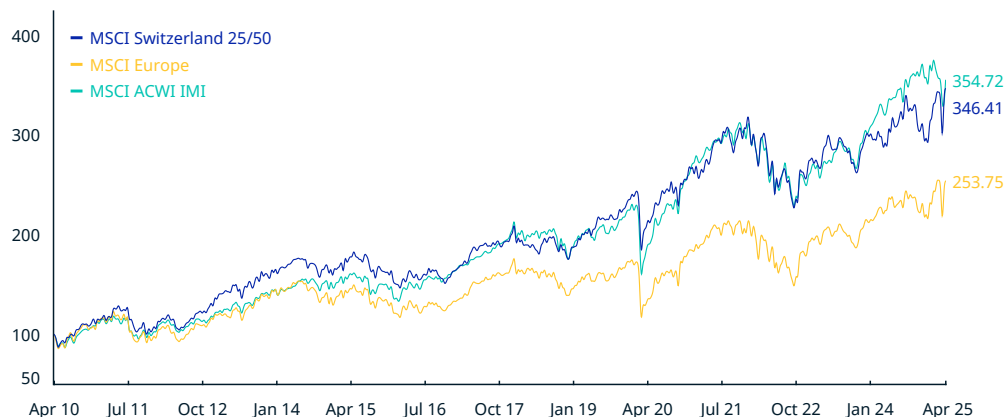


MSCI Switzerland 25/50 Index (USD)

The **MSCI Switzerland 25/50 Index** is designed to measure the performance of the large and mid cap segments of the Swiss market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 42 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Switzerland.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Switzerland 25/50	MSCI Europe	MSCI ACWI IMI
2024	-2.10	1.79	16.37
2023	17.32	19.89	21.58
2022	-18.79	-15.06	-18.40
2021	19.86	16.30	18.22
2020	12.67	5.38	16.25
2019	32.43	23.77	26.35
2018	-9.67	-14.86	-10.08
2017	23.78	25.51	23.95
2016	-2.91	-0.40	8.36
2015	0.51	-2.84	-2.19
2014	-0.58	-6.18	3.84
2013	27.01	25.23	23.55
2012	21.10	19.12	16.38
2011	-7.85	-11.06	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Switzerland 25/50	4.89	8.14	21.42	16.86	7.13	10.09	6.94	6.99
MSCI Europe	4.37	7.88	13.69	15.31	11.04	12.82	5.68	4.93
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	8.36	6.69

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Switzerland 25/50	6.57	17.14	16.60	14.71	0.23	0.50	0.40	0.37	52.44	2007-12-10–2009-03-09
MSCI Europe	3.64	17.64	17.63	16.45	0.44	0.62	0.30	0.24	62.99	2007-10-31–2009-03-09
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.39	0.69	0.48	0.35	58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Switzerland 25/50 Index was launched on Nov 22, 2012. 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.

INDEX CHARACTERISTICS

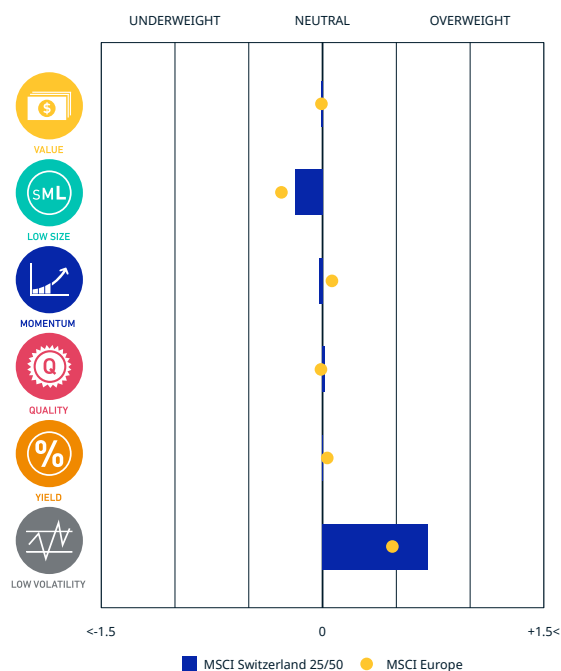
MSCI Switzerland 25/50	
Number of Constituents	42
Mkt Cap (USD Millions)	
Index	1,762,793.85
Largest	270,838.72
Smallest	3,696.95
Average	41,971.28
Median	17,924.32

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	270.84	15.36	Cons Staples
ROCHE HOLDING GENUSS	222.61	12.63	Health Care
NOVARTIS	216.80	12.30	Health Care
FIN RICHEMONT NAMEN A	94.06	5.34	Cons Discr
ZURICH INSURANCE GROUP	86.02	4.88	Financials
ABB LTD	68.69	3.90	Industrials
UBS GROUP	67.88	3.85	Financials
HOLCIM	61.01	3.46	Materials
SWISS RE	57.52	3.26	Financials
LONZA GROUP	54.92	3.12	Health Care
Total	1,200.34	68.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



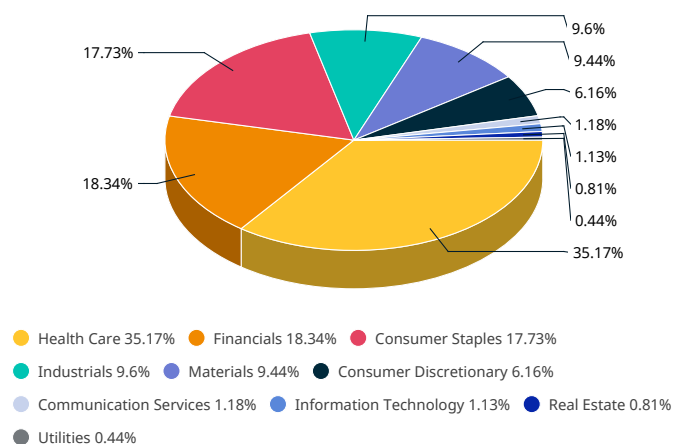
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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