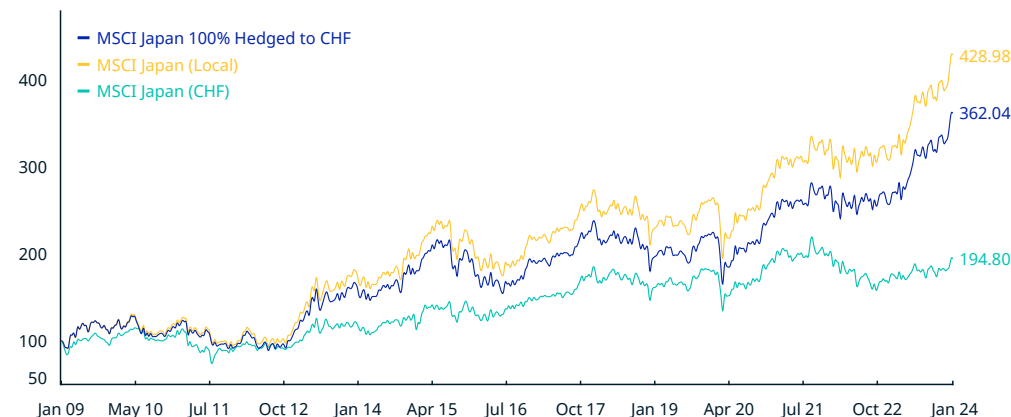


MSCI Japan 100% Hedged to CHF Index (CHF)

The **MSCI Japan 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 Japan Index, to the CHF, the "home" currency for the hedged index. The index is 100% hedged to the CHF by selling the JPY 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 2009 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan 100% Hedged to CHF	MSCI Japan (Local)	MSCI Japan (CHF)
2023	29.97	28.56	9.45
2022	-4.85	-4.49	-15.36
2021	12.76	13.44	4.84
2020	7.86	8.76	4.51
2019	17.58	18.48	17.49
2018	-16.51	-15.15	-11.87
2017	18.67	19.75	18.88
2016	-2.97	-0.74	3.95
2015	8.49	9.93	10.38
2014	8.46	9.48	7.23
2013	51.83	54.58	23.55
2012	17.36	21.57	5.90
2011	-18.93	-18.73	-14.06
2010	-1.65	0.57	4.09

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Japan 100% Hedged to CHF	8.49	14.62	34.57	8.49	14.67	12.76	8.85	4.12
MSCI Japan (Local)	8.47	14.40	33.21	8.47	14.60	13.09	9.74	4.61
MSCI Japan (CHF)	6.63	11.73	10.65	6.63	1.30	3.56	5.29	0.69

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 31, 2024)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan 100% Hedged to CHF	12.60	14.42	15.03	1.15	0.92	0.67	0.30	62.28	2007-07-09–2009-03-12
MSCI Japan (Local)	12.70	14.49	14.97	1.13	0.94	0.73	0.33	61.32	2007-02-26–2009-03-12
MSCI Japan (CHF)	13.79	14.52	13.84	0.15	0.33	0.47	0.10	59.16	2001-05-07–2011-08-09

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 Japan 100% Hedged to CHF Index was launched on Jan 11, 2007. 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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