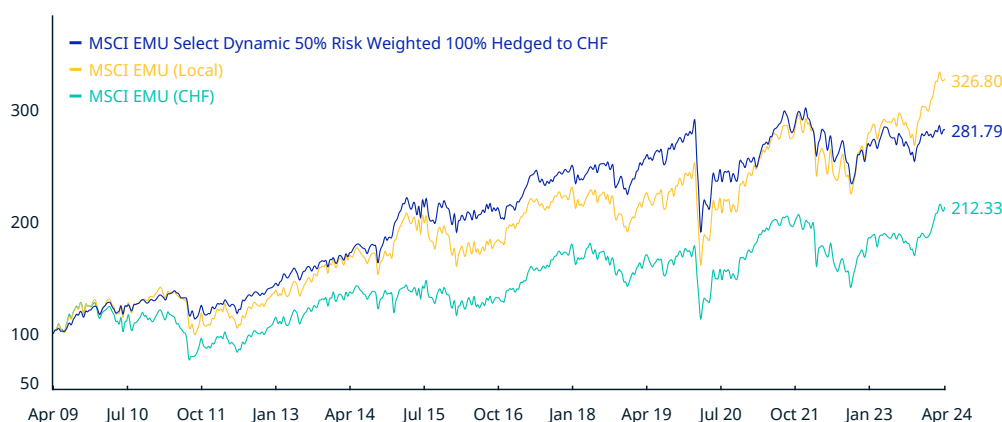


MSCI EMU Select Dynamic 50% Risk Weighted 100% Hedged to CHF Index (CHF)

The **MSCI EMU Select Dynamic 50% Risk Weighted 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 EMU Index, to the CHF, the "home" currency for the hedged index. The index is 100% hedged to the CHF by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across 10 Developed Markets (DM) countries*. Constructed using a simple, but effective and transparent process, the Index includes the securities where the cumulative risk weight aggregates to 50% of MSCI EMU Risk Weighted Index. Each selected security is then reweighted so that stocks with lower risk are given higher index weights.

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

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



ANNUAL PERFORMANCE (%)

| Year | MSCI EMU Select Dynamic 50% Risk Weighted 100% Hedged to CHF | MSCI EMU (Local) | MSCI EMU (CHF) |
|------|--|------------------|----------------|
| 2023 | 10.31 | 18.80 | 11.84 |
| 2022 | -16.24 | -12.49 | -16.59 |
| 2021 | 18.40 | 22.14 | 17.03 |
| 2020 | -8.11 | -1.00 | -1.51 |
| 2019 | 22.30 | 25.45 | 21.02 |
| 2018 | -7.46 | -12.75 | -15.93 |
| 2017 | 13.66 | 12.63 | 22.79 |
| 2016 | 1.45 | 4.33 | 2.90 |
| 2015 | 14.11 | 9.82 | -0.69 |
| 2014 | 11.03 | 4.32 | 2.35 |
| 2013 | 19.16 | 23.36 | 25.27 |
| 2012 | 15.17 | 19.31 | 18.61 |
| 2011 | -4.93 | -14.89 | -17.38 |
| 2010 | 3.97 | 2.40 | -13.67 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|---|-------|-------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1999 |
| MSCI EMU Select Dynamic 50% Risk Weighted 100% Hedged to CHF | -1.28 | 0.91 | -0.80 | 1.52 | 1.58 | 1.61 | 5.03 | 5.31 |
| MSCI EMU (Local) | -1.92 | 5.83 | 12.78 | 8.12 | 7.24 | 7.70 | 6.79 | 4.21 |
| MSCI EMU (CHF) | -1.12 | 11.38 | 12.57 | 14.06 | 3.29 | 4.47 | 4.47 | 2.20 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – APR 30, 2024)

| | ANNUALIZED STD DEV (%) ¹ | | | SHARPE RATIO ^{1, 2} | | | Since May 31, 1999 | MAXIMUM DRAWDOWN | |
|---|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|------------------|-----------------------|
| | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI EMU Select Dynamic 50% Risk Weighted 100% Hedged to CHF | 12.80 | 15.21 | 13.20 | 0.15 | 0.19 | 0.47 | 0.44 | 55.41 | 2007-06-01–2009-03-09 |
| MSCI EMU (Local) | 15.72 | 18.31 | 16.08 | 0.50 | 0.50 | 0.51 | 0.30 | 60.88 | 2000-03-31–2003-03-12 |
| MSCI EMU (CHF) | 16.87 | 19.65 | 17.40 | 0.25 | 0.32 | 0.36 | 0.19 | 66.03 | 2007-07-16–2011-08-10 |

¹ Based on monthly net returns data

² Based on Six Overnight SARON from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Select Dynamic 50% Risk Weighted 100% Hedged to CHF Index was launched on May 07, 2015. 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.

ABOUT MSCI

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