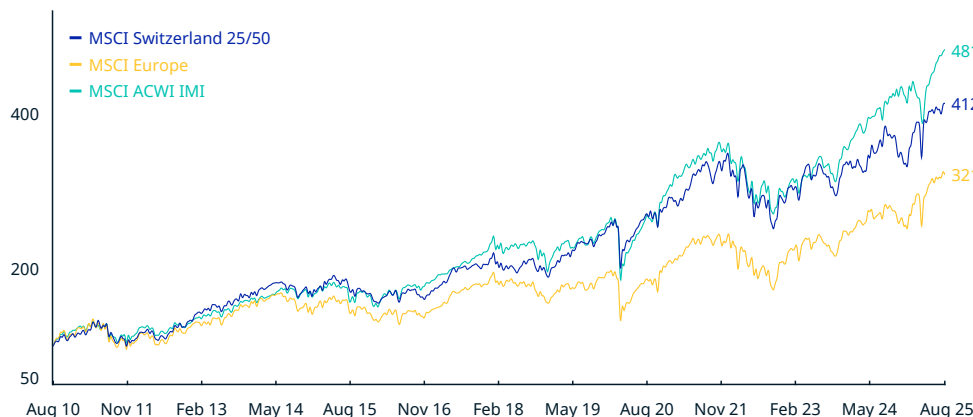


MSCI Switzerland 25/50 Index (USD)

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 43 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 – GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Switzerland 25/50	MSCI Europe	MSCI ACWI IMI
2024	-1.12	2.43	16.89
2023	18.49	20.66	22.18
2022	-18.09	-14.53	-18.00
2021	20.89	16.97	18.71
2020	13.80	5.93	16.81
2019	33.62	24.59	27.04
2018	-8.81	-14.32	-9.61
2017	24.87	26.24	24.58
2016	-2.10	0.22	8.96
2015	1.23	-2.34	-1.68
2014	0.13	-5.68	4.36
2013	27.91	25.96	24.17
2012	22.16	19.93	17.04
2011	-7.16	-10.50	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Switzerland 25/50	4.25	2.45	7.78	23.10	14.19	9.01	9.04	7.90
MSCI Europe	3.45	3.74	13.99	25.71	19.22	11.68	8.07	5.75
MSCI ACWI IMI	2.77	8.93	16.03	14.69	17.64	12.35	11.38	7.67

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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	7.02	15.92	16.60	14.52	0.62	0.43	0.53	0.42	51.94
MSCI Europe	3.29	15.91	17.58	16.30	0.89	0.55	0.43	0.28	62.72
MSCI ACWI IMI	2.16	14.28	15.26	14.95	0.89	0.65	0.66	0.41	58.28

¹ Last 12 months

² Based on monthly gross 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

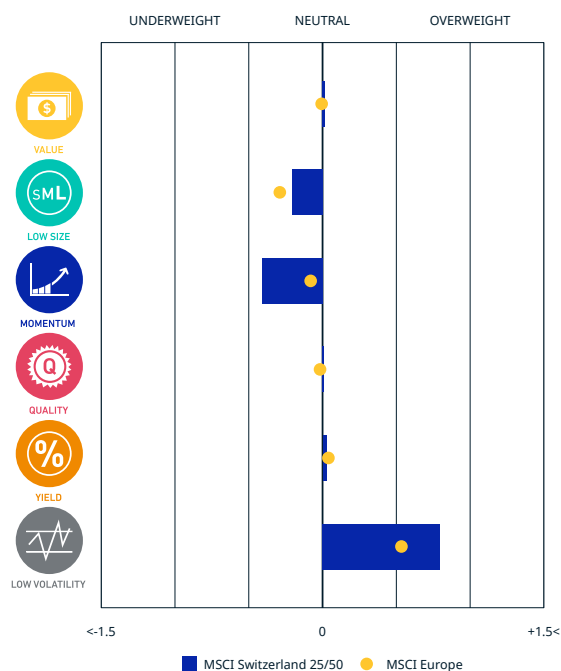
MSCI Switzerland 25/50	
Number of Constituents	43
Mkt Cap (USD Millions)	
Index	1,823,567.69
Largest	238,467.48
Smallest	4,278.43
Average	42,408.55
Median	18,442.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVARTIS	238.47	13.08	Health Care
NESTLE	237.43	13.02	Cons Staples
ROCHE HOLDING GENUSS	222.19	12.18	Health Care
UBS GROUP	122.16	6.70	Financials
FIN RICHEMONT NAMEN A	85.41	4.68	Cons Discr
ABB LTD	80.29	4.40	Industrials
ZURICH INSURANCE GROUP	80.15	4.40	Financials
SWISS RE	57.44	3.15	Financials
LONZA GROUP	53.98	2.96	Health Care
HOLCIM	45.53	2.50	Materials
Total	1,223.04	67.07	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



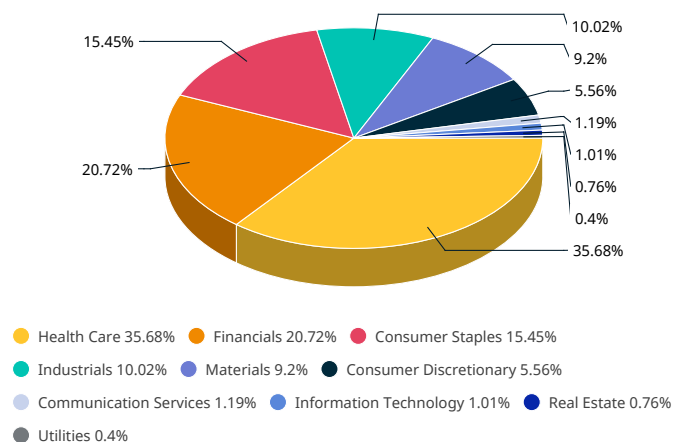
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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