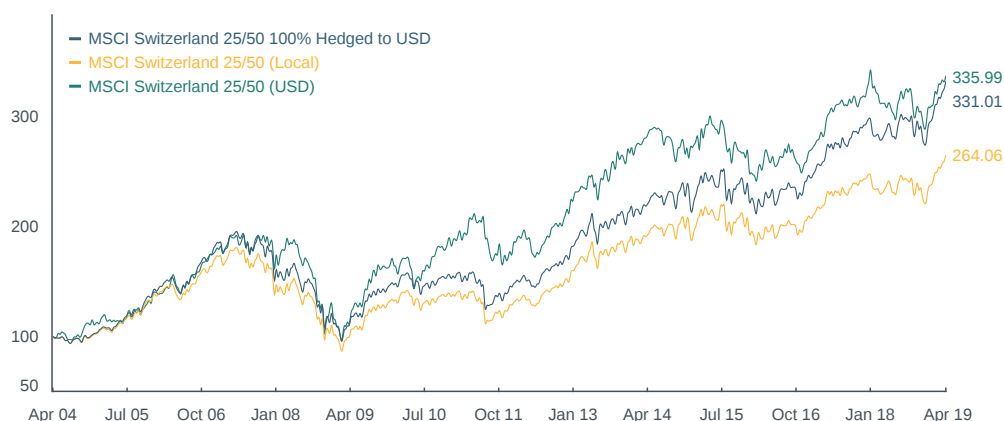


# MSCI SWITZERLAND 25/50 100% HEDGED TO USD INDEX (USD)

The MSCI Switzerland 25/50 100% 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 25/50 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. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (APR 2004 – APR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Switzerland 25/50 100% Hedged to USD	MSCI Switzerland 25/50 (Local)	MSCI Switzerland 25/50 (USD)
2018	-5.70	-8.62	-9.67
2017	21.56	18.69	23.78
2016	0.60	-1.42	-2.91
2015	1.57	1.25	0.51
2014	11.51	11.08	-0.58
2013	23.89	23.41	27.01
2012	19.65	18.54	21.10
2011	-6.91	-7.55	-7.85
2010	4.14	3.31	14.58
2009	26.87	25.29	29.00
2008	-34.89	-34.92	-30.78
2007	1.76	-1.04	6.70
2006	26.91	22.38	32.13
2005	35.47	32.72	14.50

## INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Switzerland 25/50 100% Hedged to USD	4.69	11.99	14.91	20.10	13.59	8.25	11.16	6.33
MSCI Switzerland 25/50 (Local)	4.53	11.23	11.39	19.01	10.64	6.32	9.77	4.75
MSCI Switzerland 25/50 (USD)	2.16	8.29	8.21	15.13	8.41	3.26	11.00	6.36

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2019)

	ANNUALIZED STD DEV (%) <sup>1</sup>			SHARPE RATIO 1, 2			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Switzerland 25/50 100% Hedged to USD	10.17	11.88	11.31	1.17	0.65	0.94	0.36	53.31	2007-06-01—2009-03-09
MSCI Switzerland 25/50 (Local)	10.21	11.86	11.31	0.91	0.50	0.83	0.25	54.31	2007-06-01—2009-03-09
MSCI Switzerland 25/50 (USD)	10.93	11.82	14.67	0.67	0.25	0.75	0.34	52.44	2007-12-10—2009-03-09

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

<sup>2</sup> Based on ICE LIBOR 1M

The MSCI Switzerland 25/50 100% Hedged to USD Index was launched on Mar 19, 2015. Data prior to the launch date is back-tested data (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 METHODOLOGY

The MSCI Hedged Indexes hedge the foreign currency of the parent index back to a "home" currency by selling the foreign currency forward at the one-month Forward rate. The amount of forwards sold on the last business day of the month corresponds to the market cap weight of the securities in the parent index as of the close of two business days before the first calendar day of the following month. The amount hedged is kept constant over the whole month.

There are two components to the return of an MSCI Hedged Index: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (which aims to represent the gain or loss on the Forward contracts) in the home currency. For example, if a US-based investor were to invest in the MSCI EAFE Index, the calculation would combine the unhedged MSCI EAFE Index return in USD with the performance impact of hedging the currency exposure of the 12 other foreign currencies of the MSCI EAFE Index relative to the USD.

The index also conforms to the MSCI 25/50 capped index methodology which takes into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets. The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

## ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at [www.msci.com](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2019 MSCI Inc. All rights reserved.