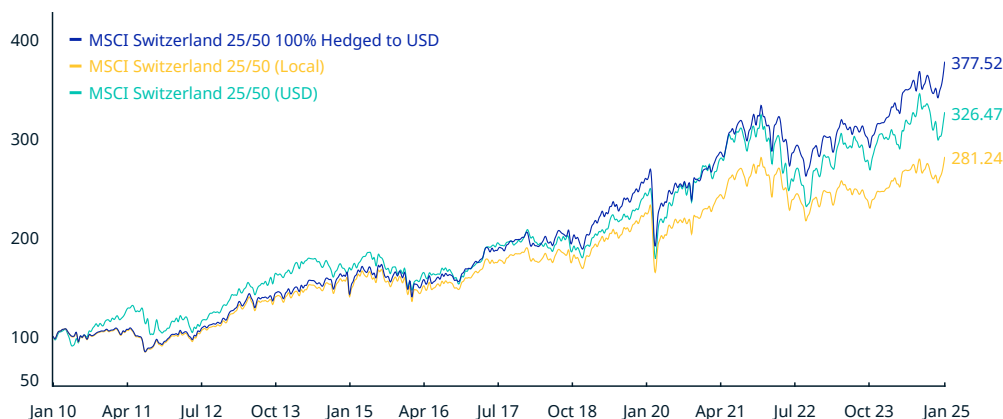


MSCI Switzerland 25/50 100% Hedged to USD Index (USD)

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.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Switzerland 25/50 100% Hedged to USD	MSCI Switzerland 25/50 (Local)	MSCI Switzerland 25/50 (USD)
2024	10.23	5.42	-2.10
2023	11.92	6.73	17.32
2022	-15.25	-17.54	-18.79
2021	24.96	23.55	19.86
2020	4.73	2.85	12.67
2019	34.32	30.09	32.43
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

	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	8.62	7.61	17.64	8.62	6.34	8.16	9.74	6.96
MSCI Switzerland 25/50 (Local)	8.29	6.45	12.46	8.29	2.15	4.97	6.84	5.01
MSCI Switzerland 25/50 (USD)	8.07	1.37	6.25	8.07	3.01	6.24	6.98	6.74

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JAN 31, 2025)

	ANNUALIZED STD DEV (%) ¹			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	12.74	13.55	12.39	0.24	0.46	0.66	0.40	55.40	2000-08-23–2003-03-12
MSCI Switzerland 25/50 (Local)	12.63	13.56	12.43	-0.09	0.24	0.45	0.27	55.65	2000-08-23–2003-03-12
MSCI Switzerland 25/50 (USD)	17.20	17.27	14.73	0.02	0.29	0.41	0.35	52.44	2007-12-10–2009-03-09

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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 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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