

MSCI Switzerland Index (USD)

The MSCI Switzerland Index is designed to measure the performance of the large and mid cap segments of the Swiss market. With 44 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Switzerland.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2008 – SEP 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Switzerland	MSCI World	MSCI ACWI IMI
2022	-17.60	-17.73	-18.00
2021	20.35	22.35	18.71
2020	12.78	16.50	16.81
2019	33.56	28.40	27.04
2018	-8.20	-8.20	-9.61
2017	23.62	23.07	24.58
2016	-4.04	8.15	8.96
2015	1.20	-0.32	-1.68
2014	0.66	5.50	4.36
2013	27.56	27.37	24.17
2012	21.47	16.54	17.04
2011	-6.05	-5.02	-7.43
2010	12.86	12.34	14.87
2009	26.61	30.79	37.18

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 29, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (SEP 29, 2023)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Switzerland	-5.25	-5.31	17.17	6.12	4.45	7.62	6.25	8.99		3.11	17.36	15.53	3.29
MSCI World	-4.28	-3.36	22.58	11.55	8.60	7.80	8.84	7.74		2.06	19.45	16.13	2.89
MSCI ACWI IMI	-4.17	-3.30	20.77	9.82	7.38	6.61	7.93	7.35		2.19	18.82	15.37	2.47

INDEX RISK AND RETURN CHARACTERISTICS (SEP 29, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Switzerland	2.68	17.36	15.58	13.62	0.24	0.44	0.43	na	51.74	2007-12-10–2009-03-03
MSCI World	2.20	17.65	18.48	14.67	0.46	0.41	0.57	na	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.39	17.22	18.46	14.69	0.40	0.35	0.51	0.37	58.28	2007-10-31–2009-03-09

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 Index was launched on Mar 31, 1986. 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

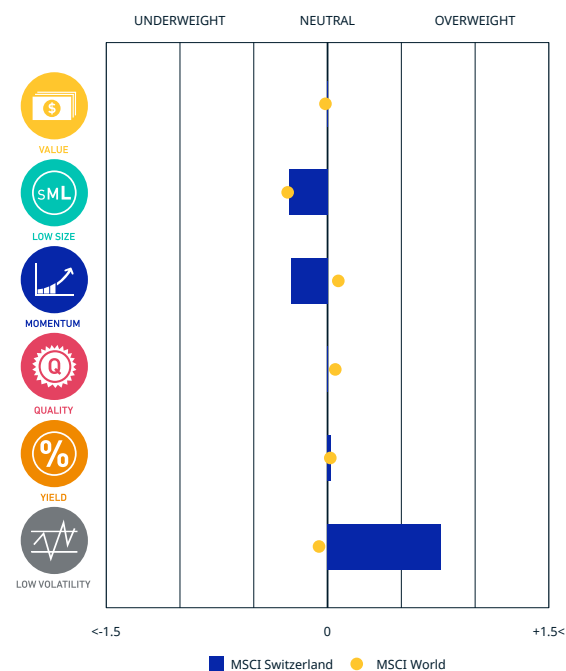
MSCI Switzerland	
Number of Constituents	44
Mkt Cap (USD Millions)	
Index	1,467,477.77
Largest	302,782.90
Smallest	2,508.75
Average	33,351.77
Median	12,100.05

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	302.78	20.63	Cons Staples
NOVARTIS	210.33	14.33	Health Care
ROCHE HOLDING GENUSS	192.34	13.11	Health Care
UBS GROUP	81.58	5.56	Financials
ZURICH INSURANCE GROUP	69.10	4.71	Financials
FIN RICHEMONT NAMEN A	63.91	4.36	Cons Discr
ABB LTD	57.36	3.91	Industrials
ALCON	38.75	2.64	Health Care
SIKA	37.29	2.54	Materials
LONZA GROUP	34.65	2.36	Health Care
Total	1,088.08	74.15	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



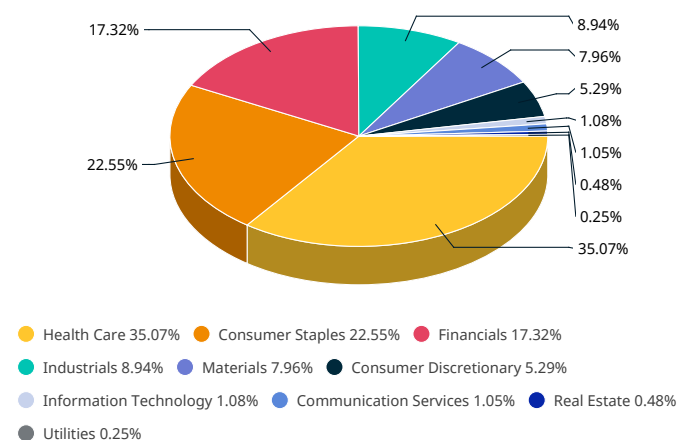
MSCI FaCS

- 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



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

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