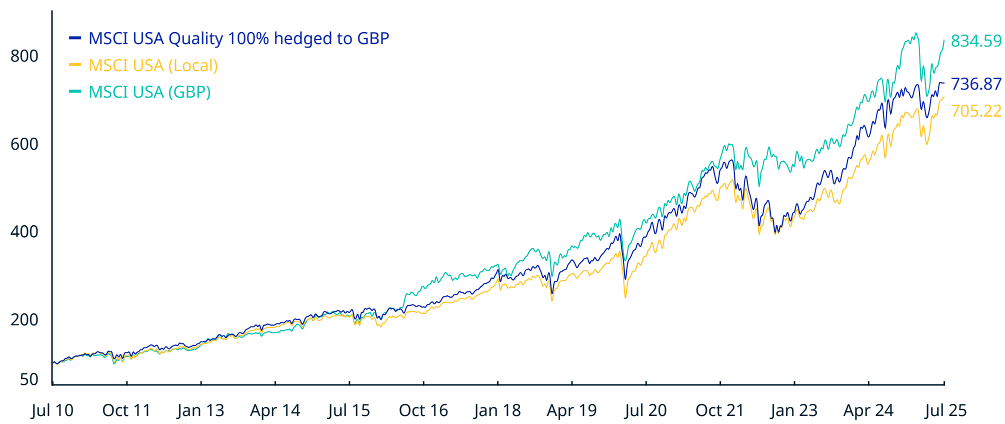
MSCI USA Quality 100% hedged to GBP Index (GBP)

The **MSCI USA Quality 100% Hedged to GBP Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI USA Index, to the GBP, the "home" currency for the hedged index. The index is 100% hedged to the GBP by selling the USD forward at the one-month Forward rate. The index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The index reweights the selected quality growth stocks to emphasize stocks with high quality scores.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality 100% hedged to GBP	MSCI USA (Local)	MSCI USA (GBP)
2024	23.05	24.58	26.81
2023	33.63	26.49	19.36
2022	-24.85	-19.85	-9.75
2021	26.77	26.45	27.62
2020	19.67	20.73	17.00
2019	35.13	30.88	25.82
2018	-5.04	-5.04	0.86
2017	23.75	21.19	10.70
2016	6.27	10.89	32.28
2015	6.17	0.69	6.52
2014	11.52	12.69	19.70
2013	33.26	31.79	29.34
2012	12.77	15.33	10.27
2011	7.39	1.36	2.11

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI USA Quality 100% hedged to GBP	0.53	8.89	9.28	5.61	16.70	13.61	12.94	8.70
MSCI USA (Local)	2.27	14.38	16.51	8.53	16.80	15.17	13.03	7.51
MSCI USA (GBP)	5.90	15.45	13.08	2.71	13.58	14.98	14.91	8.30

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JUL 31, 2025)

	ANNUALIZED STD DEV (%) [1]			SHARPE RATIO [1,2]				MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1999	(%)	Period YYYY-MM-DD
MSCI USA Quality 100% hedged to GBP	15.57	17.02	15.66	0.80	0.68	0.76	0.47	44.71	2007-10-31—2009-03-09
MSCI USA (Local)	15.34	16.47	15.75	0.81	0.78	0.76	0.38	55.36	2007-10-09—2009-03-09
MSCI USA (GBP)	12.84	13.38	13.29	0.72	0.91	1.00	0.44	52.33	2000-08-31—2002-10-09

[1] Based on monthly net returns data
[2] Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Quality 100% hedged to GBP Index was launched on May 08, 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

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.