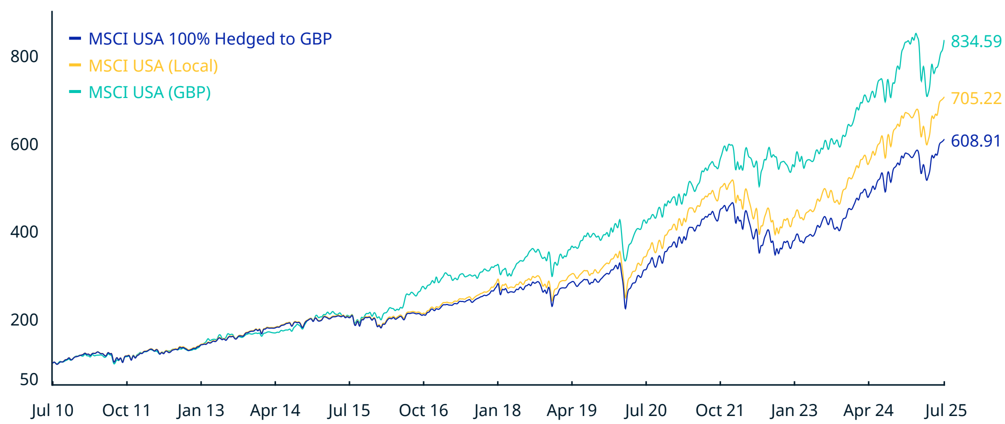
MSCI USA 100% Hedged to GBP Index (GBP)

The **MSCI USA 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 parent index is composed of large and mid cap stocks.

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 100% Hedged to GBP	MSCI USA (Local)	MSCI USA (GBP)
2024	24.13	24.58	26.81
2023	24.46	26.49	19.36
2022	-21.67	-19.85	-9.75
2021	25.99	26.45	27.62
2020	17.73	20.73	17.00
2019	27.78	30.88	25.82
2018	-6.95	-5.04	0.86
2017	19.64	21.19	10.70
2016	9.78	10.89	32.28
2015	0.30	0.69	6.52
2014	12.94	12.69	19.70
2013	32.33	31.79	29.34
2012	14.77	15.33	10.27
2011	0.87	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 Jun 30, 2008
MSCI USA 100% Hedged to GBP	2.35	14.30	16.45	8.70	15.59	13.95	11.46	10.16
MSCI USA (Local)	2.27	14.38	16.51	8.53	16.80	15.17	13.03	11.31
MSCI USA (GBP)	5.90	15.45	13.08	2.71	13.58	14.98	14.91	14.00

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2008 – 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 Jun 30, 2008	(%)	Period YYYY-MM-DD
MSCI USA 100% Hedged to GBP	15.31	16.50	15.80	0.75	0.72	0.67	0.60	48.85	2008-08-28—2009-03-09
MSCI USA (Local)	15.34	16.47	15.75	0.81	0.78	0.76	0.67	47.36	2008-08-11—2009-03-09
MSCI USA (GBP)	12.84	13.38	13.29	0.72	0.91	1.00	0.93	31.73	2008-09-08—2009-03-06

[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 100% Hedged to GBP Index was launched on Aug 12, 2013. 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.