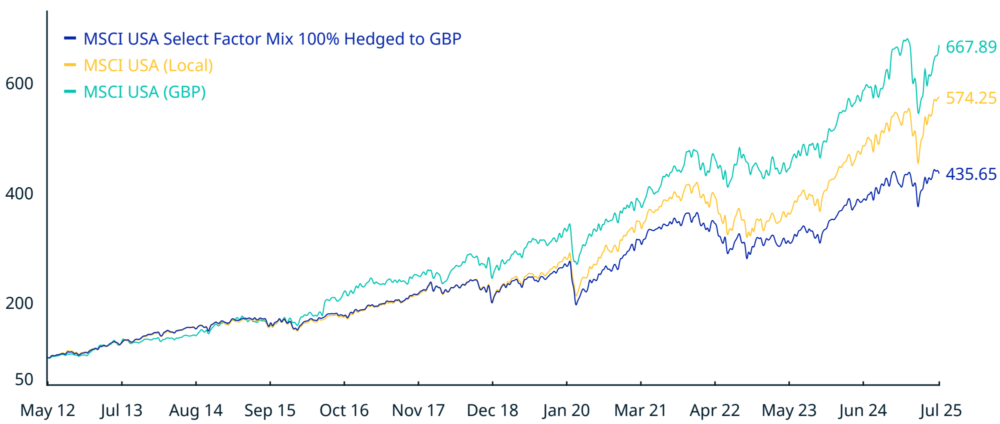
MSCI USA Select Factor Mix 100% Hedged to GBP Index (GBP)

The MSCI USA Select Factor Mix 100% Hedged to GBP Index represents a close estimation of the performance that can be achieved by hedging the currency exposures 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 each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid-cap stocks of the U.S equity markets. The index is constructed using a combination of six factor Indexes and is designed to represent the performance of long-term risk factors such as Momentum, Value, Quality, Shareholder Yield, Volatility and Size.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP) (MAY 2012 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Select Factor Mix 100% Hedged to GBP	MSCI USA (Local)	MSCI USA (GBP)
2024	17.71	24.58	26.81
2023	14.46	26.49	19.36
2022	-15.47	-19.85	-9.75
2021	23.26	26.45	27.62
2020	12.04	20.73	17.00
2019	26.76	30.88	25.82
2018	-6.84	-5.04	0.86
2017	20.79	21.19	10.70
2016	11.50	10.89	32.28
2015	0.39	0.69	6.52
2014	12.73	12.69	19.70
2013	34.86	31.79	29.34

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI USA Select Factor Mix 100% Hedged to GBP	-0.18	6.74	8.73	5.17	11.34	11.62	9.82	11.82
MSCI USA (Local)	2.27	14.38	16.51	8.53	16.80	15.17	13.03	14.19
MSCI USA (GBP)	5.90	15.45	13.08	2.71	13.58	14.98	14.91	15.50

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – 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, 2012	(%)	Period YYYY-MM-DD
MSCI USA Select Factor Mix 100% Hedged to GBP	14.78	15.54	15.17	0.51	0.61	0.59	0.78	38.80	2020-02-14—2020-03-23
MSCI USA (Local)	15.34	16.47	15.75	0.81	0.78	0.76	0.91	34.16	2020-02-19—2020-03-23
MSCI USA (GBP)	12.84	13.38	13.29	0.72	0.91	1.00	1.11	26.21	2020-02-20—2020-03-16

[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 Select Factor Mix 100% Hedged to GBP Index was launched on Aug 23, 2017. 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.