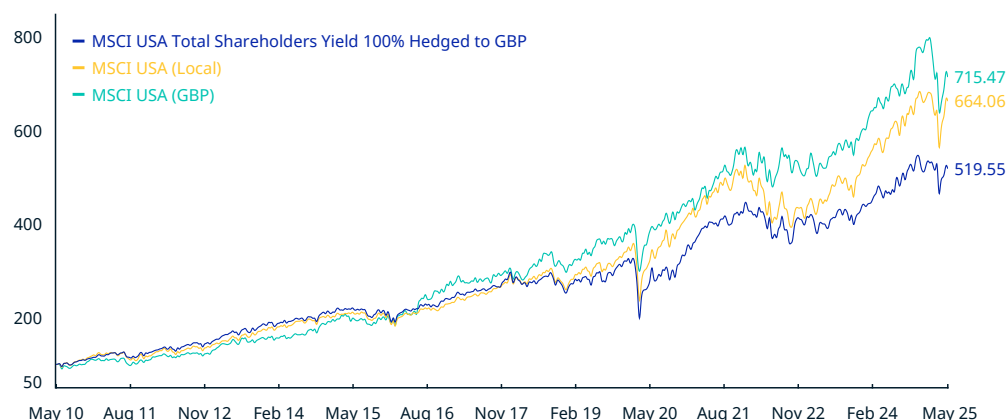


# MSCI USA Total Shareholders Yield 100% Hedged to GBP Index (GBP)

The **MSCI USA Total Shareholders Yield 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 reflect performance of companies that return cash to shareholders either through buybacks or by paying dividends.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Total Shareholders Yield 100% Hedged to GBP	MSCI USA (Local)	MSCI USA (GBP)
2024	16.50	24.58	26.81
2023	10.28	26.49	19.36
2022	-9.31	-19.85	-9.75
2021	30.59	26.45	27.62
2020	4.97	20.73	17.00
2019	26.67	30.88	25.82
2018	-9.85	-5.04	0.86
2017	18.18	21.19	10.70
2016	13.95	10.89	32.28
2015	-1.30	0.69	6.52
2014	10.60	12.69	19.70
2013	33.19	31.79	29.34
2012	14.11	15.33	10.27
2011	11.23	1.36	2.11

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI USA Total Shareholders Yield 100% Hedged to GBP	3.34	-3.11	9.98	1.21	7.94	13.23	9.03	7.50
MSCI USA (Local)	6.41	-0.39	13.61	0.97	14.10	15.33	12.22	7.27
MSCI USA (GBP)	5.40	-6.99	7.26	-6.23	11.55	13.34	13.61	7.98

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – MAY 30, 2025)

	ANNUALIZED STD DEV (%) <sup>1</sup>			SHARPE RATIO <sup>1, 2</sup>			Since May 31, 1999	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Total Shareholders Yield 100% Hedged to GBP	16.62	16.21	15.84	0.29	0.69	0.53	0.40	50.60	2007-07-19–2009-03-09
MSCI USA (Local)	16.85	16.51	15.72	0.62	0.80	0.72	0.37	55.36	2007-10-09–2009-03-09
MSCI USA (GBP)	13.75	13.20	13.34	0.56	0.82	0.91	0.42	52.33	2000-08-31–2002-10-09

<sup>1</sup> Based on monthly net returns data

<sup>2</sup> Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Total Shareholders Yield 100% Hedged to GBP Index was launched on May 07, 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.

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