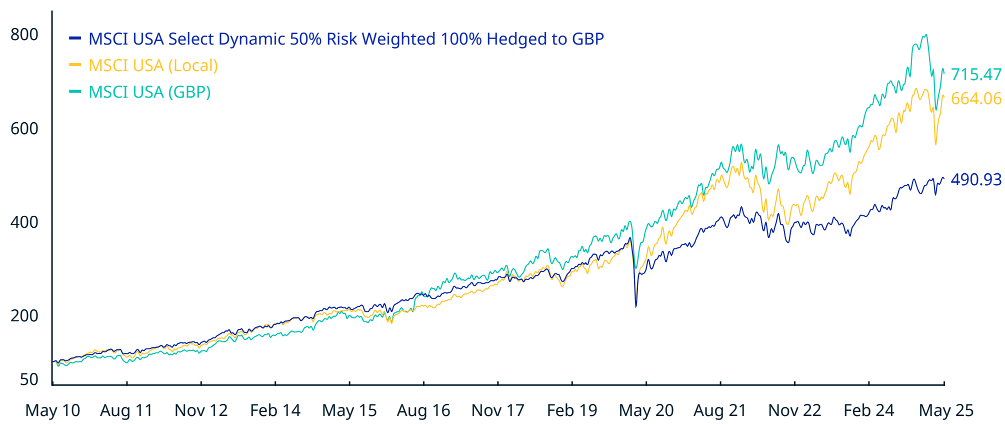
# MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to GBP Index (GBP)

The **MSCI USA Select Dynamic 50% Risk Weighted 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. Constructed using a simple, but effective and transparent process, the Index includes the securities where the cumulative risk weight aggregates to 50% of MSCI USA Risk Weighted Index. Each selected security is then reweighted so that stocks with lower risk are given higher index weights.

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 Select Dynamic 50% Risk Weighted 100% Hedged to GBP | MSCI USA (Local) | MSCI USA (GBP) |
|---|---|---|---|
| 2024 | 12.76 | 24.58 | 26.81 |
| 2023 | 5.25 | 26.49 | 19.36 |
| 2022 | -9.48 | -19.85 | -9.75 |
| 2021 | 22.80 | 26.45 | 27.62 |
| 2020 | 2.06 | 20.73 | 17.00 |
| 2019 | 26.45 | 30.88 | 25.82 |
| 2018 | -3.16 | -5.04 | 0.86 |
| 2017 | 14.31 | 21.19 | 10.70 |
| 2016 | 11.32 | 10.89 | 32.28 |
| 2015 | 3.94 | 0.69 | 6.52 |
| 2014 | 19.69 | 12.69 | 19.70 |
| 2013 | 25.22 | 31.79 | 29.34 |
| 2012 | 10.90 | 15.33 | 10.27 |
| 2011 | 11.23 | 1.36 | 2.11 |

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

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1999 |
| **MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to GBP** | 1.29 | -0.52 | 14.17 | 6.32 | 7.30 | 10.07 | 8.62 | 8.27 |
| **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 (%) [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 Select Dynamic 50% Risk Weighted 100% Hedged to GBP** | 14.02 | 13.80 | 13.29 | 0.28 | 0.58 | 0.58 | 0.49 | 48.42 | 2007-06-04—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 |

[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 Dynamic 50% Risk Weighted 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.

## 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.