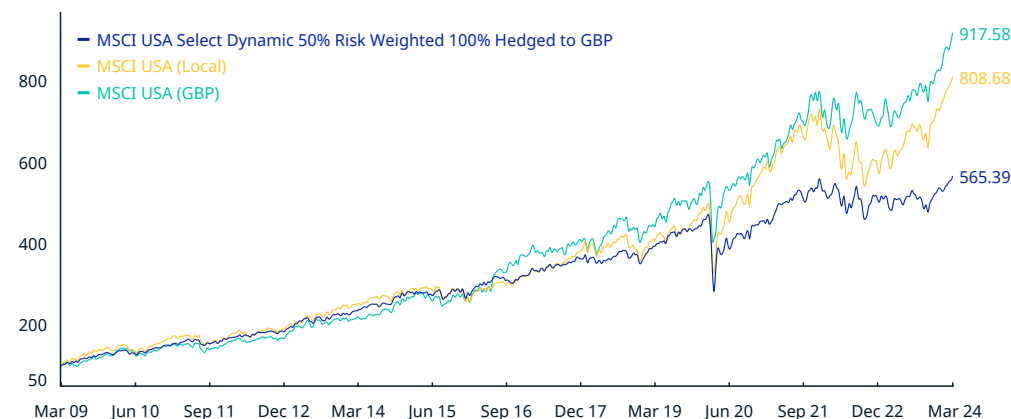


MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to GBP Index (GBP)

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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to GBP	MSCI USA (Local)	MSCI USA (GBP)
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
2010	13.90	14.77	18.38

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to GBP	3.34	6.29	11.45	6.29	6.18	7.33	8.99	8.15
MSCI USA (Local)	3.15	10.30	29.67	10.30	10.30	14.46	12.27	7.05
MSCI USA (GBP)	3.29	11.30	26.92	11.30	13.59	15.17	15.43	8.08

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – MAR 29, 2024)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 31, 1999	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Select Dynamic 50% Risk Weighted 100% Hedged to GBP	14.80	15.81	12.96	0.32	0.43	0.65	0.49	48.42	2007-06-04–2009-03-09
MSCI USA (Local)	17.81	18.68	15.37	0.51	0.74	0.77	0.36	55.36	2007-10-09–2009-03-09
MSCI USA (GBP)	13.18	14.38	12.66	0.86	0.95	1.12	0.43	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.

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