

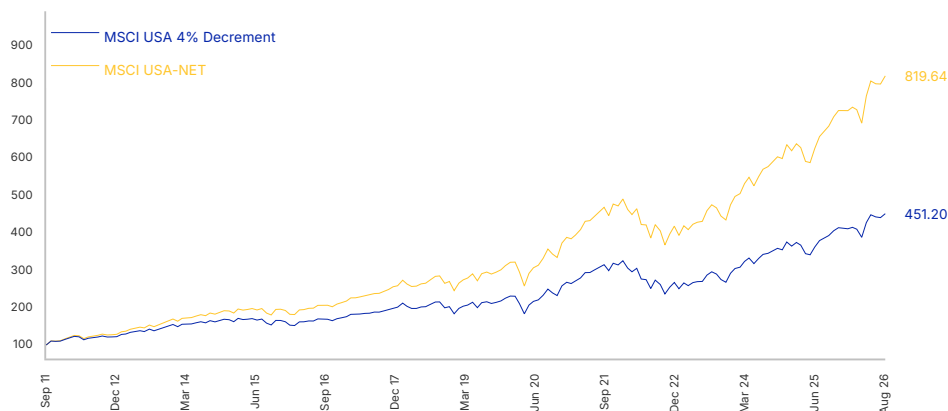
MSCI USA 4% Decrement Index (USD)

MSCI USA 4% Decrement Index is based on MSCI Decrement indexes methodology.

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

CUMULATIVE INDEX PERFORMANCE

USD RETURNS Sep 2011 - Aug 2026



ANNUAL PERFORMANCE (%)

Year	MSCI USA 4% Decrement	MSCI USA-NET
2025	12.72	17.31
2024	19.66	24.58
2023	21.55	26.49
2022	-22.98	-19.85
2021	21.50	26.45
2020	15.98	20.73
2019	25.75	30.88
2018	-8.79	-5.04
2017	16.45	21.19
2016	6.55	10.89
2015	-3.26	0.69
2014	8.27	12.69
2013	26.63	31.79
2012	10.79	15.33

INDEX PERFORMANCE

USD RETURNS (%) (Aug 31, 2026)

INDEX	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED RETURNS			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA 4% Decrement	2.38	0.66	14.90	9.83	15.92	7.46	10.30	4.26
MSCI USA-NET	2.73	1.70	19.61	12.79	20.65	11.85	14.80	8.52

INDEX RISK AND RETURN CHARACTERISTICS

USD RETURNS (%) (Aug 31, 2026)

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Yr	5 Yr	10 Yr	Since Sep 04, 2011
MSCI USA 4% Decrement	13.11	15.99	15.54	14.24
MSCI USA-NET	13.14	16.04	15.59	14.28

ABOUT MSCI

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