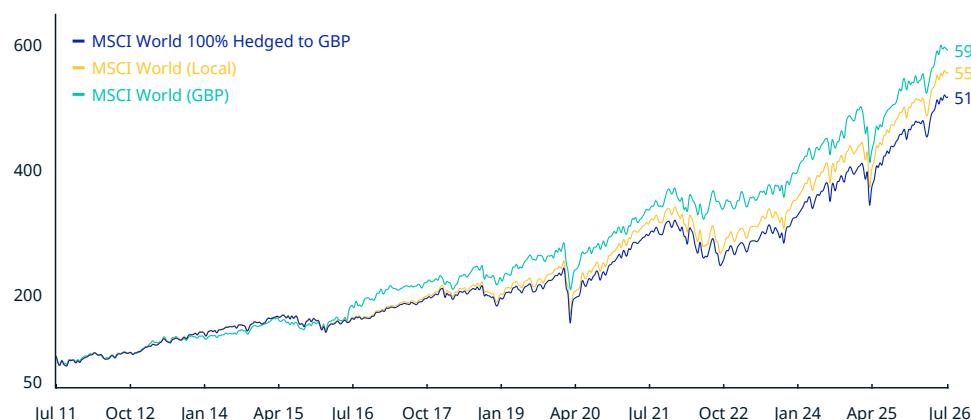


MSCI World 100% Hedged to GBP Index (GBP)

The **MSCI World 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 World 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 across 23 Developed Markets (DM) countries* and its local performance is calculated in different currencies.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (JUL 2011 – JUL 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World 100% Hedged to GBP	MSCI World (Local)	MSCI World (GBP)
2025	19.15	18.44	12.75
2024	21.43	21.03	20.79
2023	22.46	23.12	16.81
2022	-17.13	-16.04	-7.83
2021	23.92	24.17	22.94
2020	11.67	13.48	12.32
2019	25.47	27.34	22.74
2018	-8.40	-7.38	-3.04
2017	17.65	18.48	11.80
2016	8.24	9.00	28.24
2015	1.78	2.08	4.87
2014	9.99	9.81	11.46
2013	29.09	28.87	24.32
2012	15.19	15.71	10.74

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2001
MSCI World 100% Hedged to GBP	0.25	5.07	20.72	10.63	18.38	11.62	12.32	8.34
MSCI World (Local)	0.22	4.91	20.48	10.62	18.12	11.88	13.03	8.21
MSCI World (GBP)	-0.87	5.35	18.41	10.20	16.38	11.92	12.58	8.92

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2001 – JUL 31, 2026)

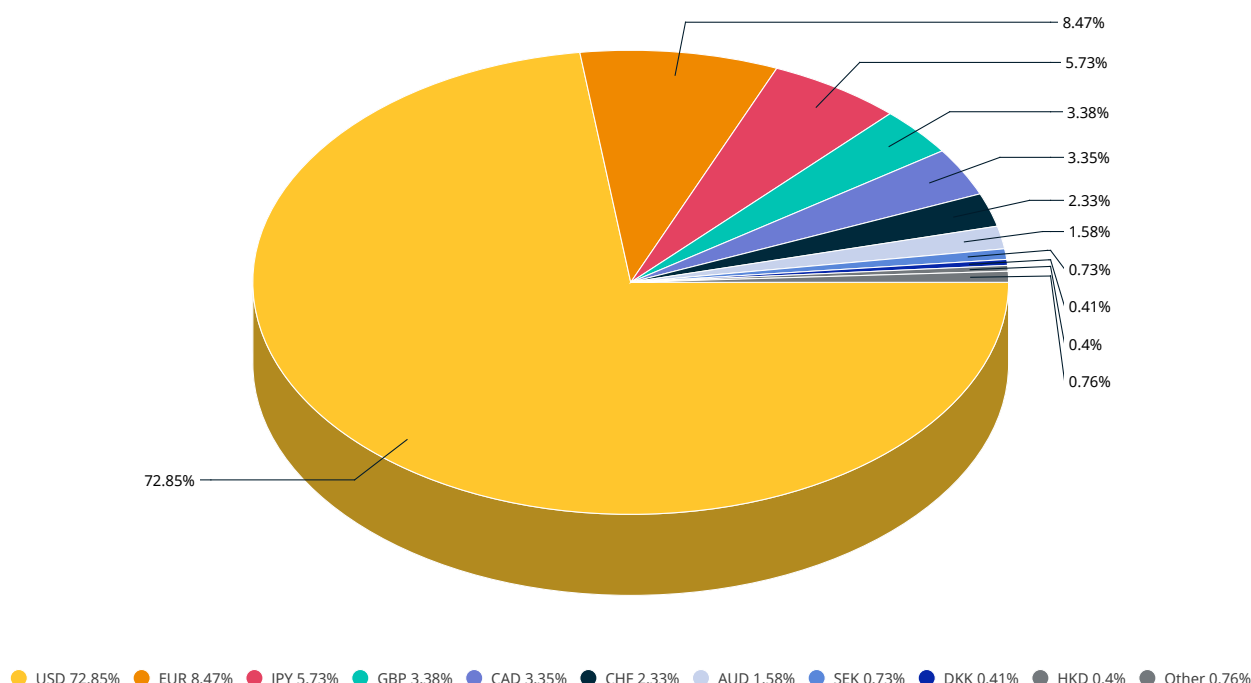
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World 100% Hedged to GBP	11.45	14.06	13.93	1.14	0.61	0.77	0.48	54.78	2007-10-12–2009-03-09
MSCI World (Local)	11.54	14.03	13.89	1.11	0.63	0.82	0.47	54.79	2007-10-12–2009-03-09
MSCI World (GBP)	10.95	11.61	11.92	1.03	0.74	0.90	0.53	38.28	2007-10-12–2009-03-06

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World 100% Hedged to GBP Index was launched on May 01, 2006. 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.

CURRENCY WEIGHTS (JUL 31, 2026)**ABOUT MSCI**

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