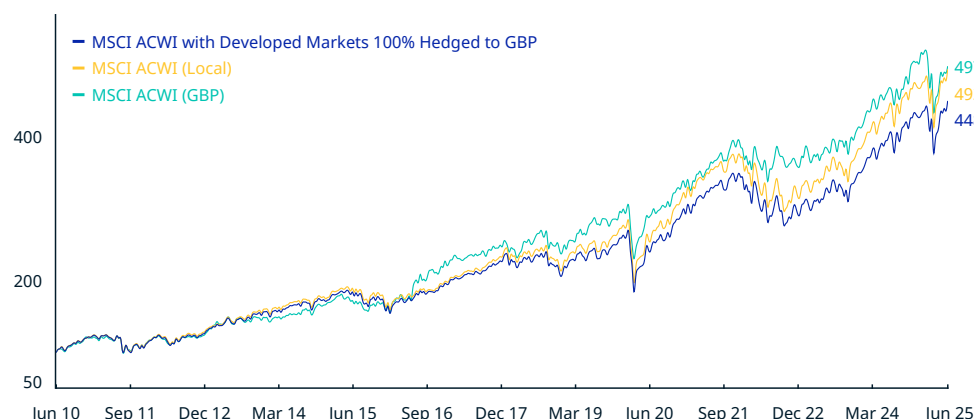


MSCI ACWI with Developed Markets 100% Hedged to GBP Index (GBP)

The **MSCI ACWI with Developed Markets 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 ACWI Index, to the GBP, the "home" currency for the hedged index. The index's exposure to developed market country constituents 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 24 Emerging Markets (EM) countries*.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI with Developed Markets 100% Hedged to GBP	MSCI ACWI (Local)	MSCI ACWI (GBP)
2024	20.16	20.21	19.59
2023	20.30	21.61	15.31
2022	-16.29	-15.98	-8.08
2021	20.45	20.90	19.63
2020	12.07	14.21	12.67
2019	24.10	26.24	21.71
2018	-8.51	-7.69	-3.78
2017	18.50	19.77	13.24
2016	10.63	9.04	28.66
2015	0.52	1.27	3.29
2014	9.35	9.32	10.64
2013	24.74	25.52	20.52
2012	14.91	15.87	11.03
2011	-7.45	-6.45	-6.66

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI ACWI with Developed Markets 100% Hedged to GBP	3.82	9.09	13.38	6.73	16.10	13.09	9.64	9.94
MSCI ACWI (Local)	3.89	9.35	13.65	7.00	16.90	13.90	10.37	10.54
MSCI ACWI (GBP)	2.83	5.05	7.16	0.58	12.72	11.32	11.52	10.94

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – JUN 30, 2025)

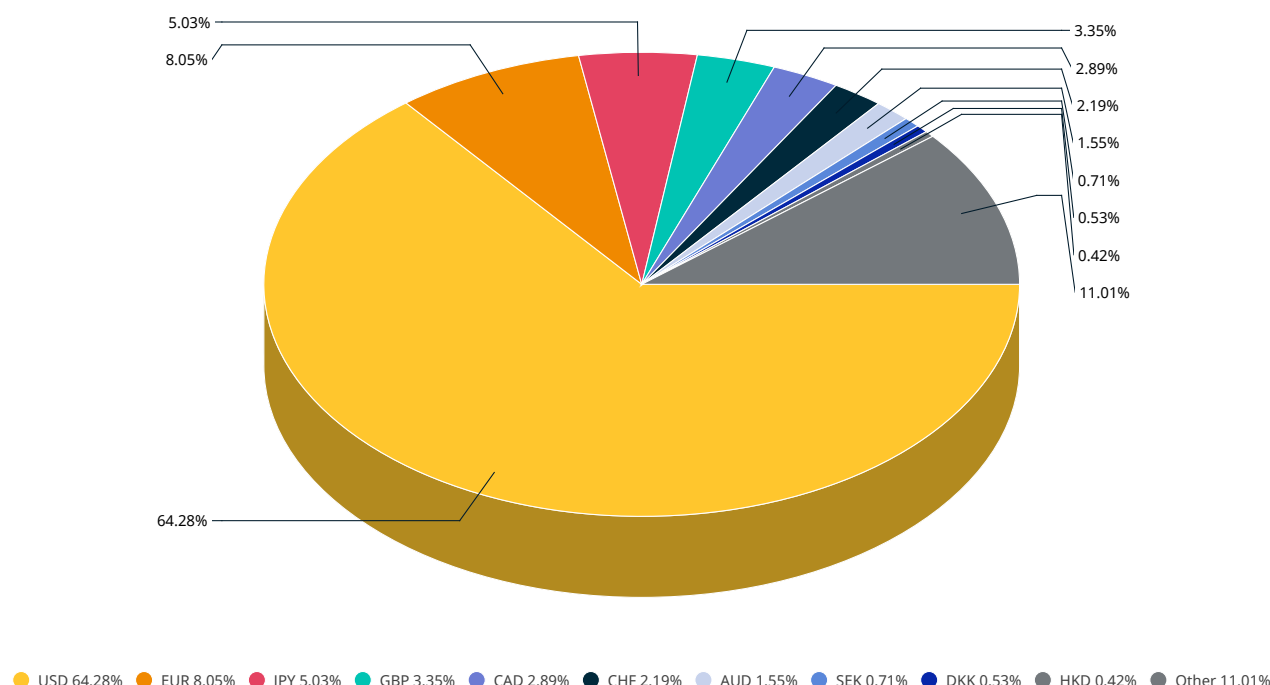
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI with Developed Markets 100% Hedged to GBP	13.18	13.58	13.52	0.88	0.78	0.64	0.71	33.88	2020-02-19–2020-03-23
MSCI ACWI (Local)	13.45	13.92	13.72	0.92	0.82	0.68	0.75	32.44	2020-02-19–2020-03-23
MSCI ACWI (GBP)	11.09	11.15	11.73	0.75	0.78	0.86	0.85	25.36	2020-02-20–2020-03-16

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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI with Developed Markets 100% Hedged to GBP Index was launched on Jan 15, 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.

CURRENCY WEIGHTS (JUN 30, 2025)**ABOUT MSCI**

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