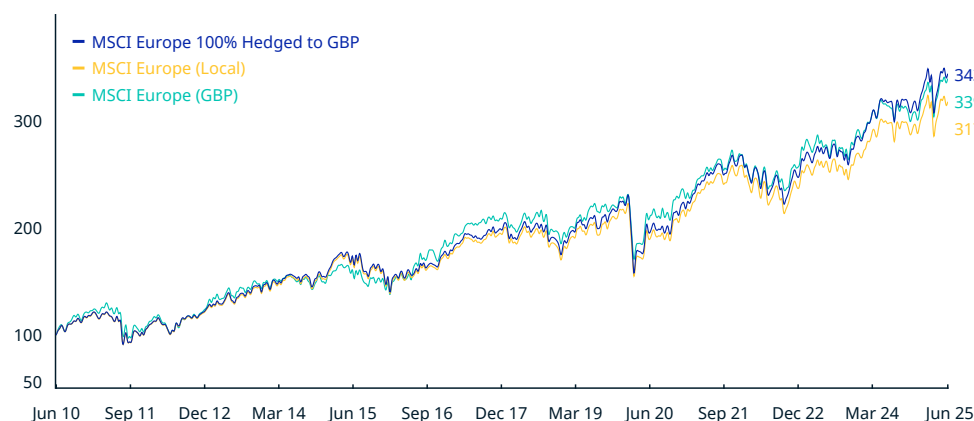


MSCI Europe 100% Hedged to GBP Index (GBP)

The **MSCI Europe 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 Europe 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 15 Developed Markets (DM) countries* and its local performance is calculated in 6 different currencies, including the EUR.

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 Europe 100% Hedged to GBP	MSCI Europe (Local)	MSCI Europe (GBP)
2024	9.29	7.75	3.61
2023	15.91	14.30	13.13
2022	-7.92	-8.54	-4.36
2021	23.06	22.61	17.37
2020	-2.31	-2.21	2.13
2019	24.33	23.75	18.99
2018	-9.87	-10.59	-9.57
2017	13.59	13.06	14.64
2016	7.67	7.23	18.80
2015	4.71	4.91	2.78
2014	5.01	4.66	-0.34
2013	22.07	21.55	22.91
2012	15.99	15.61	13.89
2011	-9.40	-9.34	-10.39

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2001
MSCI Europe 100% Hedged to GBP	-0.56	3.37	9.64	10.27	14.02	11.88	7.54	6.18
MSCI Europe (Local)	-0.71	2.97	7.93	9.39	12.55	10.81	6.84	5.42
MSCI Europe (GBP)	0.43	4.91	9.20	12.46	12.59	10.08	8.26	6.66

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2001 – JUN 30, 2025)

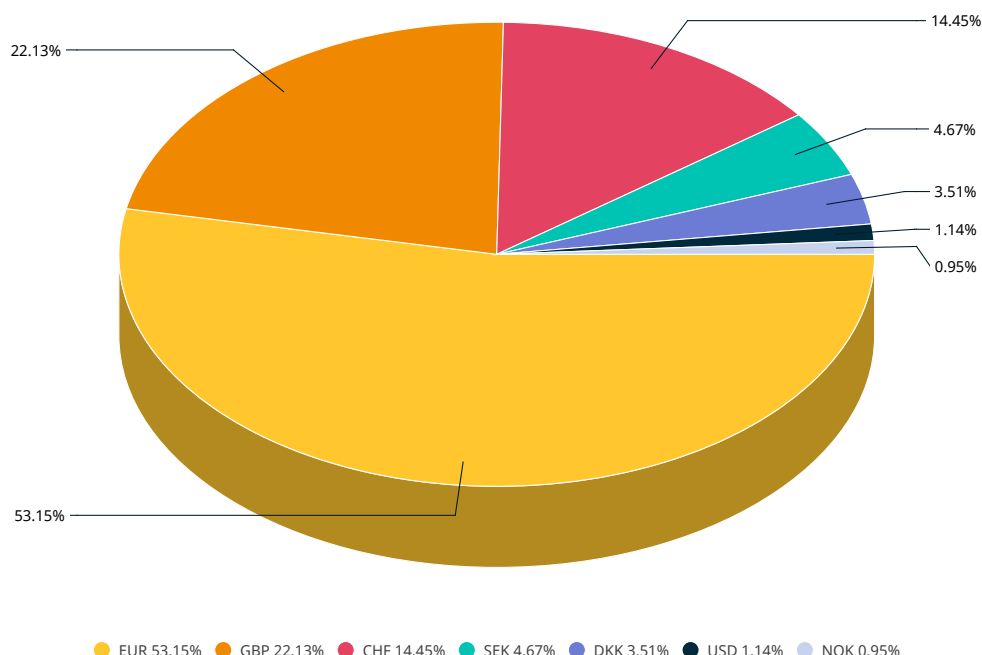
	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe 100% Hedged to GBP	11.99	13.08	13.15	0.80	0.72	0.50	0.33	53.92	2007-07-16–2009-03-09
MSCI Europe (Local)	11.99	13.10	13.10	0.69	0.65	0.45	0.28	54.50	2007-07-16–2009-03-09
MSCI Europe (GBP)	10.98	12.17	12.12	0.75	0.63	0.59	0.36	45.44	2007-10-11–2009-03-06

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 in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 100% Hedged to GBP Index was launched on Jun 15, 2010. 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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