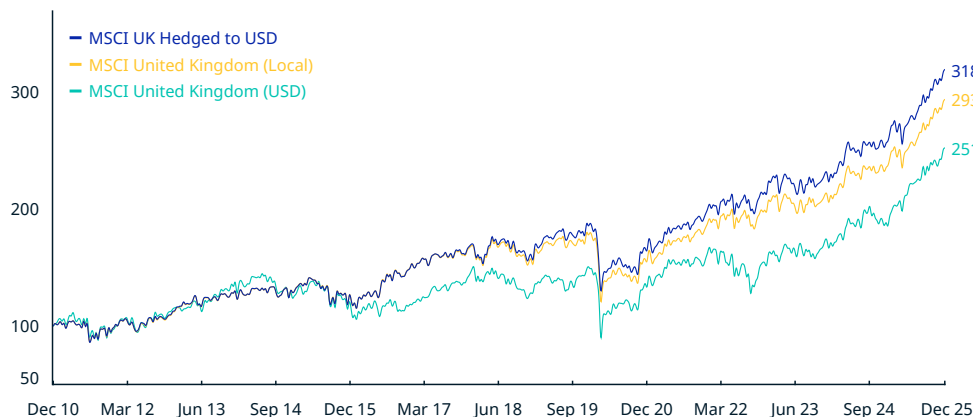


MSCI United Kingdom US Dollar Hedged Index (USD)

The **MSCI United Kingdom US Dollar Hedged Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI UK Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the GBP forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI UK Hedged to USD	MSCI United Kingdom (Local)	MSCI United Kingdom (USD)
2025	25.64	25.80	35.11
2024	9.81	9.46	7.54
2023	8.46	7.66	14.09
2022	8.42	7.15	-4.84
2021	20.04	19.59	18.50
2020	-11.81	-13.23	-10.47
2019	18.57	16.37	21.05
2018	-7.33	-8.82	-14.15
2017	12.72	11.71	22.30
2016	19.06	19.16	-0.10
2015	-2.19	-2.21	-7.56
2014	0.34	0.50	-5.39
2013	17.84	18.43	20.67
2012	10.66	10.19	15.25

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI UK Hedged to USD	2.28	7.05	25.64	25.64	14.38	14.26	9.74	5.47
MSCI United Kingdom (Local)	2.24	7.09	25.80	25.80	14.03	13.69	8.82	5.63
MSCI United Kingdom (USD)	3.79	6.99	35.11	35.11	18.35	13.33	7.83	5.28

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

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Jan 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK Hedged to USD	8.97	9.21	11.58	1.01	1.15	0.67	0.32	46.28	2001-01-31–2003-03-12
MSCI United Kingdom (Local)	9.01	9.25	11.66	0.97	1.09	0.59	0.33	45.33	2007-10-12–2009-03-03
MSCI United Kingdom (USD)	11.36	13.62	15.33	1.12	0.76	0.42	0.28	63.44	2007-10-31–2009-03-09

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI United Kingdom US Dollar Hedged Index was launched on Dec 31, 1992. 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.

ABOUT MSCI

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