

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

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