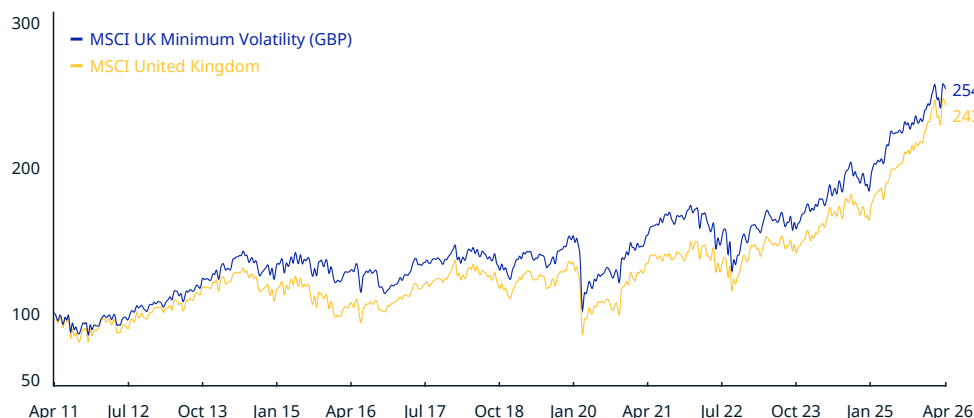


# MSCI UK Minimum Volatility (GBP) Index (USD)

The **MSCI UK Minimum Volatility (GBP) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap UK equity universe. The index is calculated by optimizing the MSCI UK Index, its parent index, in GBP for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI UK Index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI UK Minimum Volatility (GBP) | MSCI United Kingdom |
|------|----------------------------------|---------------------|
| 2025 | 27.10                            | 35.11               |
| 2024 | 8.68                             | 7.54                |
| 2023 | 16.26                            | 14.09               |
| 2022 | -13.41                           | -4.84               |
| 2021 | 21.43                            | 18.50               |
| 2020 | -6.85                            | -10.47              |
| 2019 | 22.06                            | 21.05               |
| 2018 | -12.39                           | -14.15              |
| 2017 | 19.93                            | 22.30               |
| 2016 | -8.76                            | -0.10               |
| 2015 | 0.50                             | -7.56               |
| 2014 | 1.73                             | -5.39               |
| 2013 | 21.07                            | 20.67               |
| 2012 | 14.97                            | 15.25               |

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

|   | 1 Mo | 3 Mo | 1 Yr  | YTD  | ANNUALIZED |       |       |                    | Since May 31, 2001 |
|---|------|------|-------|------|------------|-------|-------|--------------------|--------------------|
|   |      |      |       |      | 3 Yr       | 5 Yr  | 10 Yr | Since May 31, 2001 |                    |
| <b>MSCI UK Minimum Volatility (GBP)</b> | 5.18 | 2.43 | 18.60 | 5.90 | 14.14      | 10.60 | 6.87  | 7.02               |                    |
| <b>MSCI United Kingdom</b>              | 5.21 | 2.07 | 28.78 | 7.34 | 16.77      | 12.60 | 8.48  | 5.95               |                    |

## FUNDAMENTALS (APR 30, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.27        | 15.95 | 13.01   | 2.46 |
| 3.09        | 15.79 | 12.79   | 2.33 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – APR 30, 2026)

|   | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since May 31, 2001 | MAXIMUM DRAWDOWN |                       |
|---|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|   |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| <b>MSCI UK Minimum Volatility (GBP)</b> | 0.87 | 4.46               | 25.05                     | 12.05                               | 14.13 | 14.53 | 0.77                        | 0.55 | 0.37  | 0.40               | 59.81            | 2007-10-31–2009-03-09 |
| <b>MSCI United Kingdom</b>              | 1.00 | 0.00               | 2.22                      | 12.49                               | 14.38 | 15.51 | 0.93                        | 0.67 | 0.45  | 0.32               | 63.44            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI UK Minimum Volatility (GBP) Index was launched on Jan 16, 2012. 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.

**INDEX CHARACTERISTICS**

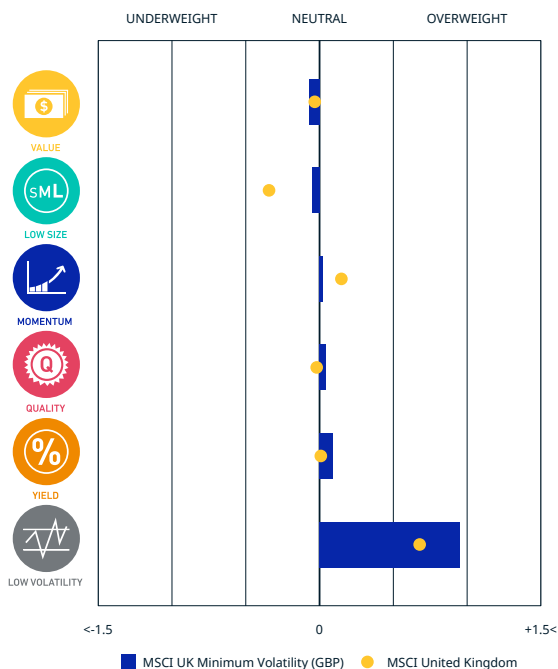
|                               | MSCI UK Minimum Volatility (GBP) | MSCI United Kingdom |
|-------------------------------|----------------------------------|---------------------|
| <b>Number of Constituents</b> | 63                               | 71                  |
|                               | Weight (%)                       |                     |
| <b>Largest</b>                | 5.88                             | 9.82                |
| <b>Smallest</b>               | 0.05                             | 0.07                |
| <b>Average</b>                | 1.59                             | 1.41                |
| <b>Median</b>                 | 1.27                             | 0.61                |

**TOP 10 CONSTITUENTS**

|                          | Index Wt. (%) | Parent Index Wt. (%) | Sector       |
|--------------------------|---------------|----------------------|--------------|
| SHELL                    | 5.88          | 8.03                 | Energy       |
| NATIONAL GRID            | 4.65          | 2.76                 | Utilities    |
| RIO TINTO PLC (GB)       | 4.57          | 3.51                 | Materials    |
| HSBC HOLDINGS (GB)       | 4.36          | 9.82                 | Financials   |
| UNILEVER PLC (GB)        | 4.02          | 3.97                 | Cons Staples |
| BP                       | 3.92          | 3.89                 | Energy       |
| ASTRAZENECA              | 3.43          | 9.16                 | Health Care  |
| COMPASS GROUP            | 3.20          | 1.50                 | Cons Discr   |
| HALEON                   | 3.05          | 1.28                 | Health Care  |
| BRITISH AMERICAN TOBACCO | 3.03          | 3.99                 | Cons Staples |
| <b>Total</b>             | <b>40.11</b>  | <b>47.92</b>         |              |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



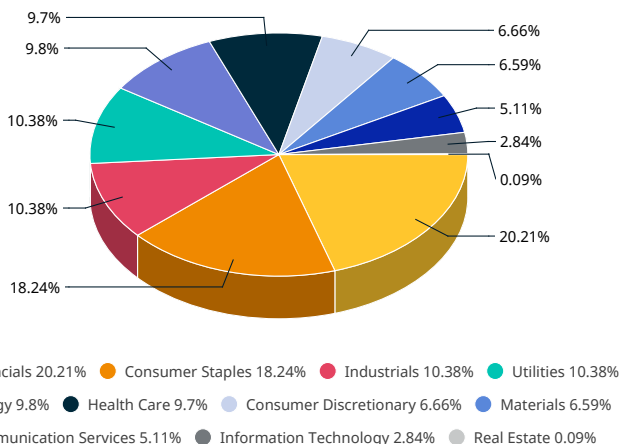
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))**

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

**ABOUT MSCI**

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