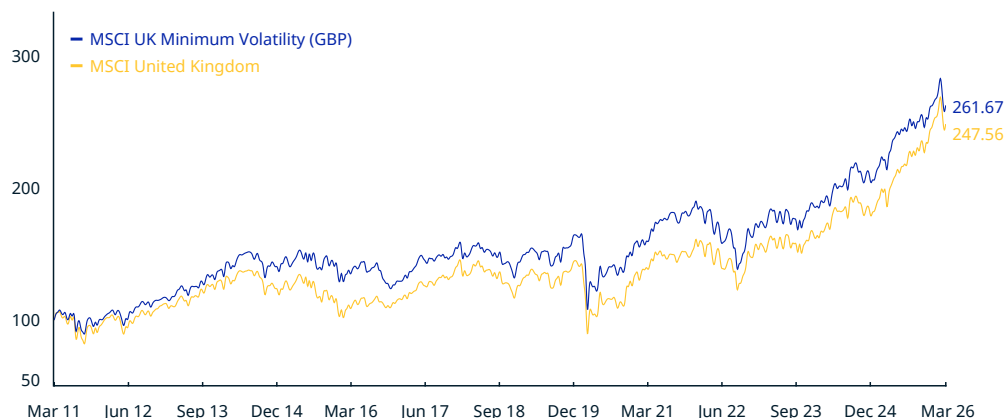


# MSCI UK Minimum Volatility (GBP) Index (USD)

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) (MAR 2011 – MAR 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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI UK Minimum Volatility (GBP)	-7.33	0.69	18.14	0.69	14.35	10.44	6.56	6.82	
MSCI United Kingdom	-7.71	2.02	25.65	2.02	16.81	12.42	8.30	5.75	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.36	15.81	13.18	2.45
3.16	15.74	13.02	2.32

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAR 31, 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
MSCI UK Minimum Volatility (GBP)	0.87	4.47	25.05	12.12	14.09	14.46	0.78	0.54	0.35	0.39	59.81	2007-10-31–2009-03-09
MSCI United Kingdom	1.00	0.00	2.22	12.50	14.34	15.47	0.93	0.66	0.45	0.31	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**

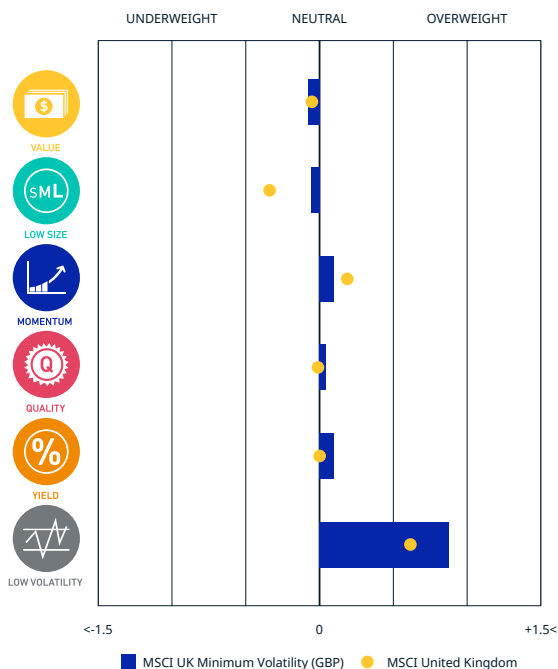
	MSCI UK Minimum Volatility (GBP)	MSCI United Kingdom
<b>Number of Constituents</b>	63	71
	Weight (%)	
<b>Largest</b>	6.44	9.83
<b>Smallest</b>	0.05	0.08
<b>Average</b>	1.59	1.41
<b>Median</b>	1.20	0.61

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHELL	6.44	8.81	Energy
NATIONAL GRID	4.57	2.72	Utilities
RIO TINTO PLC (GB)	4.39	3.38	Materials
BP	4.14	4.12	Energy
HSBC HOLDINGS (GB)	4.01	9.05	Financials
UNILEVER PLC (GB)	4.00	3.95	Cons Staples
ASTRAZENECA	3.67	9.83	Health Care
HALEON	3.41	1.44	Health Care
COMPASS GROUP	3.26	1.53	Cons Discr
BRITISH AMERICAN TOBACCO	3.12	4.11	Cons Staples
<b>Total</b>	<b>41.03</b>	<b>48.93</b>	

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

**MSCI FACTOR BOX**



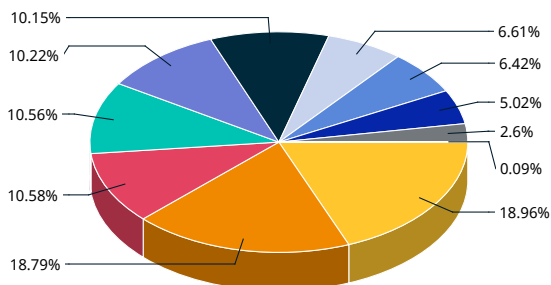
**MSCI FaCS**

- 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**



- Financials 18.96%
- Consumer Staples 18.79%
- Energy 10.58%
- Health Care 10.56%
- Industrials 10.22%
- Utilities 10.15%
- Consumer Discretionary 6.61%
- Materials 6.42%
- Communication Services 5.02%
- Information Technology 2.6%
- Real Estate 0.09%

**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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