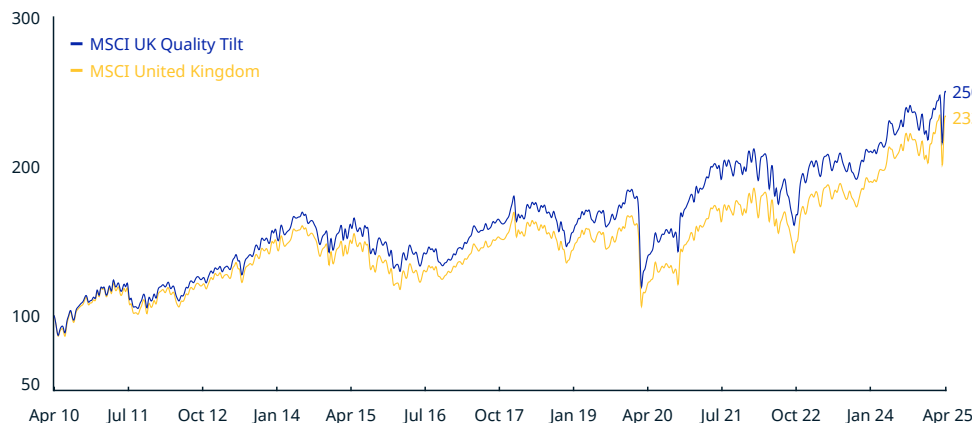


# MSCI UK Quality Tilt Index (USD)

The **MSCI UK Quality Tilt Index** is based on MSCI UK, its parent index, which includes large and mid-cap stocks of the UK market. It aims to reflect the performance of a Quality strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the Quality scores and then re-weighting them.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI UK Quality Tilt	MSCI United Kingdom
2024	5.53	7.55
2023	11.68	14.11
2022	-8.15	-4.83
2021	17.99	18.53
2020	-5.08	-10.43
2019	23.54	21.13
2018	-12.85	-14.10
2017	22.70	22.38
2016	-2.59	-0.04
2015	-5.01	-7.51
2014	-4.05	-5.35
2013	22.44	20.71
2012	14.62	15.30
2011	-0.10	-2.52

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI UK Quality Tilt	3.69	6.48	14.66	11.71	8.00	11.72	4.52	5.11
MSCI United Kingdom	2.65	7.03	15.29	12.61	10.28	13.28	4.50	4.32

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.58	13.48	12.49	2.18
3.62	13.11	12.01	1.95

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI UK Quality Tilt	0.95	2.44	14.05	15.75	15.64	15.53	0.29	0.62	0.24	0.26	60.50	2007-10-31–2009-03-09
MSCI United Kingdom	1.00	0.00	5.53	15.71	15.83	15.79	0.43	0.70	0.23	0.21	63.42	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 Quality Tilt Index was launched on Jun 04, 2014. 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

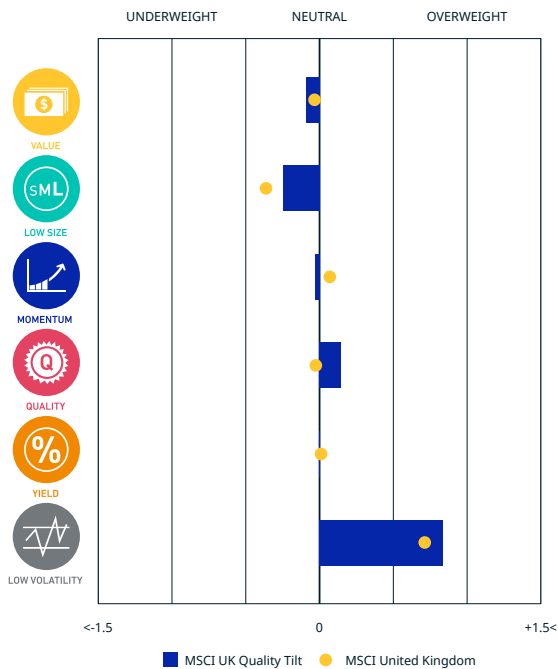
	MSCI UK Quality Tilt	MSCI United Kingdom
Number of Constituents	71	73
Weight (%)		
Largest	5.45	8.44
Smallest	0.09	0.10
Average	1.41	1.37
Median	0.66	0.57

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RELX (GB)	5.45	3.84	Industrials
GSK	5.26	3.12	Health Care
ASTRAZENECA	5.11	8.44	Health Care
UNILEVER PLC (GB)	5.09	5.98	Cons Staples
HSBC HOLDINGS (GB)	4.74	7.54	Financials
SHELL	4.67	7.55	Energy
RIO TINTO PLC (GB)	4.16	2.54	Materials
BAE SYSTEMS	3.83	2.65	Industrials
DIAGEO	3.71	2.36	Cons Staples
BRITISH AMERICAN TOBACCO	3.71	3.28	Cons Staples
Total	45.73	47.30	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



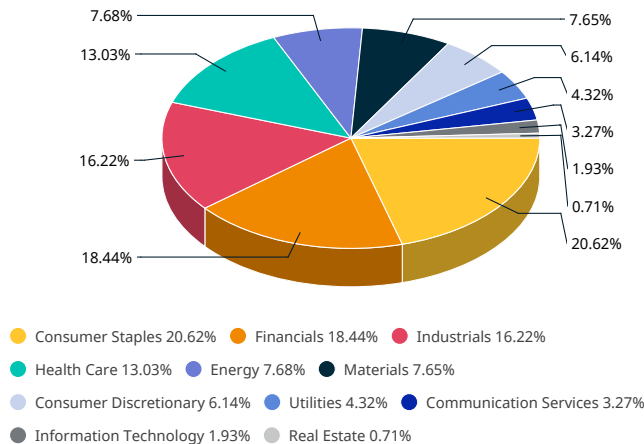
MSCI FaCS

- 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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