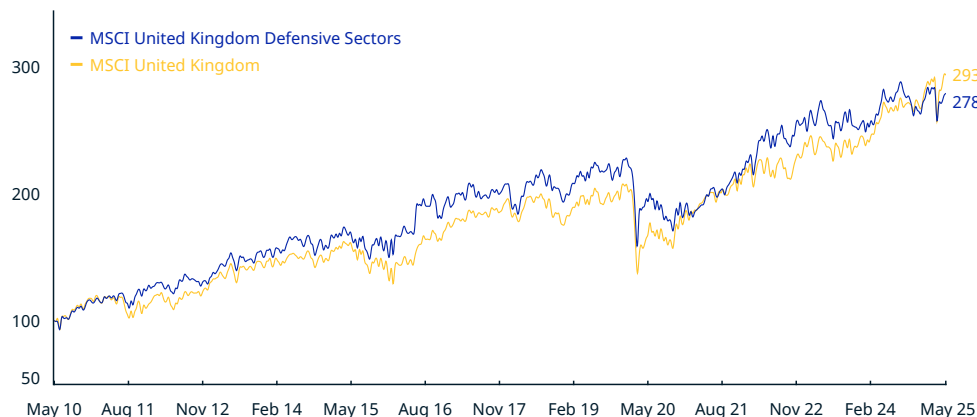


# MSCI United Kingdom Defensive Sectors Index (GBP)

The **MSCI United Kingdom Defensive Sectors Index** is based on MSCI United Kingdom Index, its parent index and captures large and mid-cap segments of the UK market. The index is designed to reflect the performance of the opportunity set of global defensive companies across various GICS® sectors. All constituent securities from Consumer Staples, Energy, Healthcare and Utilities are included in the Index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (GBP) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI United Kingdom Defensive Sectors	MSCI United Kingdom
2024	4.28	9.46
2023	0.47	7.66
2022	16.48	7.15
2021	18.59	19.59
2020	-17.70	-13.23
2019	14.22	16.37
2018	-6.04	-8.82
2017	7.26	11.71
2016	19.93	19.16
2015	2.04	-2.21
2014	1.34	0.50
2013	20.70	18.43
2012	1.03	10.19
2011	12.31	-1.84

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI United Kingdom Defensive Sectors	1.36	-1.41	1.39	4.99	3.65	7.61	5.14	5.12	
MSCI United Kingdom	3.43	0.80	9.72	9.21	8.76	12.04	6.22	5.17	

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.90	12.17	12.08	2.21
3.48	13.39	12.46	2.01

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI United Kingdom Defensive Sectors	0.80	6.58	2.19	10.18	11.16	12.32	-0.01	0.48	0.34	0.26	45.82	1999-12-03–2003-03-12
MSCI United Kingdom	1.00	0.00	5.53	10.81	11.23	12.12	0.45	0.84	0.43	0.25	45.47	1999-12-31–2003-03-12

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI United Kingdom Defensive Sectors Index was launched on Jun 30, 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

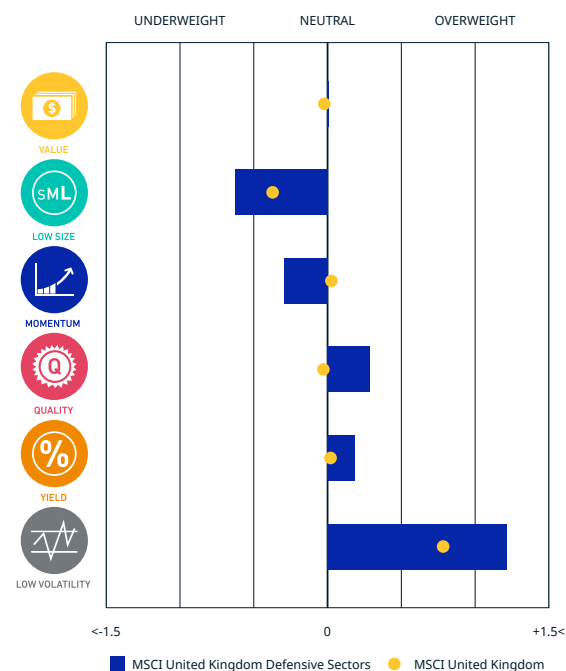
	MSCI United Kingdom Defensive Sectors	MSCI United Kingdom
<b>Number of Constituents</b>	22	73
<b>Weight (%)</b>		
<b>Largest</b>	18.10	8.20
<b>Smallest</b>	0.39	0.11
<b>Average</b>	4.55	1.37
<b>Median</b>	2.64	0.57

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASTRAZENECA	18.10	8.20	Health Care
SHELL	16.25	7.36	Energy
UNILEVER PLC (GB)	12.70	5.75	Cons Staples
BRITISH AMERICAN TOBACCO	7.21	3.27	Cons Staples
GSK	6.80	3.08	Health Care
BP	6.31	2.86	Energy
NATIONAL GRID	5.57	2.53	Utilities
DIAGEO	4.89	2.21	Cons Staples
HALEON	4.08	1.85	Health Care
RECKITT BENCKISER GROUP	3.76	1.70	Cons Staples
<b>Total</b>	<b>85.67</b>	<b>38.82</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



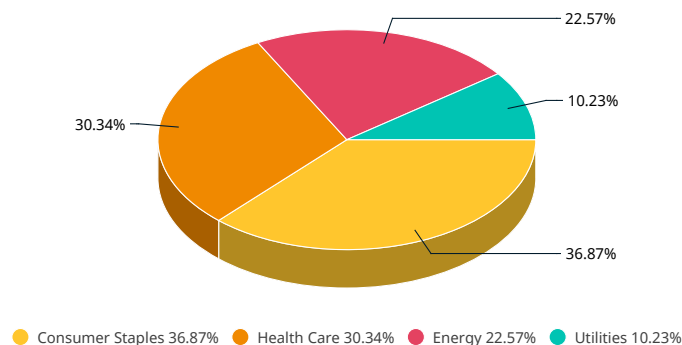
## MSCI FaCS

- 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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