

MSCI UK Sector Neutral Quality Index (USD)

The **MSCI UK Sector Neutral Quality Index** captures large and mid-cap representation across the UK equity markets. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI UK Sector Neutral Quality | MSCI United Kingdom |
|------|--------------------------------|---------------------|
| 2025 | 25.29 | 35.11 |
| 2024 | 3.50 | 7.54 |
| 2023 | 14.63 | 14.09 |
| 2022 | -10.60 | -4.84 |
| 2021 | 16.99 | 18.50 |
| 2020 | -5.44 | -10.47 |
| 2019 | 26.52 | 21.05 |
| 2018 | -8.73 | -14.15 |
| 2017 | 25.04 | 22.30 |
| 2016 | -5.47 | -0.10 |
| 2015 | -1.48 | -7.56 |
| 2014 | -1.23 | -5.39 |
| 2013 | 21.87 | 20.67 |
| 2012 | 18.43 | 15.25 |

INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 1998 |
|--------------------------------|------|-------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI UK Sector Neutral Quality | 5.56 | 12.03 | 27.92 | 8.68 | 14.82 | 10.61 | 8.97 | 5.89 | |
| MSCI United Kingdom | 5.12 | 14.73 | 37.10 | 10.55 | 19.73 | 14.86 | 9.69 | 5.24 | |

FUNDAMENTALS (FEB 27, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.93 | 15.18 | 13.75 | 2.75 |
| 2.84 | 16.86 | 14.32 | 2.48 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – FEB 27, 2026)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 1998 | MAXIMUM DRAWDOWN | |
|--------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI UK Sector Neutral Quality | 1.00 | 3.75 | 18.98 | 11.50 | 14.03 | 15.63 | 0.85 | 0.56 | 0.48 | 0.29 | 58.00 | 2007-10-31–2009-03-09 |
| MSCI United Kingdom | 1.00 | 0.00 | 2.66 | 11.35 | 13.79 | 15.29 | 1.23 | 0.84 | 0.53 | 0.26 | 63.44 | 2007-10-31–2009-03-09 |

¹ Last 12 months

² Based on monthly net returns data

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

The MSCI UK Sector Neutral Quality Index was launched on Jun 30, 2016. 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

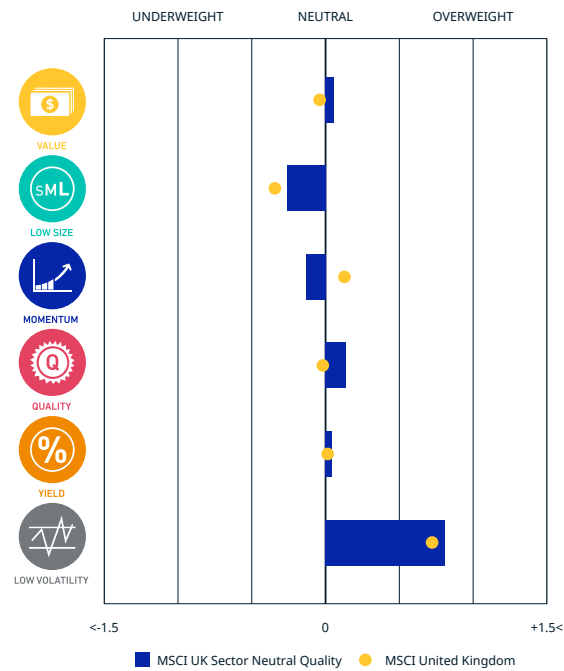
| | MSCI UK Sector Neutral Quality | MSCI United Kingdom |
|-------------------------------|--------------------------------|---------------------|
| Number of Constituents | 50 | 72 |
| | Weight (%) | |
| Largest | 10.61 | 9.67 |
| Smallest | 0.07 | 0.08 |
| Average | 2.00 | 1.39 |
| Median | 0.99 | 0.61 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------------|----------------------|--------------|
| SHELL | 10.61 | 7.14 | Energy |
| GSK | 8.15 | 3.59 | Health Care |
| ASTRAZENECA | 7.77 | 9.67 | Health Care |
| HSBC HOLDINGS (GB) | 6.51 | 9.63 | Financials |
| RIO TINTO PLC (GB) | 5.66 | 3.32 | Materials |
| LONDON STOCK EXCHANGE | 4.19 | 1.66 | Financials |
| 3I GROUP | 3.95 | 1.32 | Financials |
| BRITISH AMERICAN TOBACCO | 3.89 | 4.07 | Cons Staples |
| RELX (GB) | 3.88 | 1.89 | Industrials |
| UNILEVER PLC (GB) | 3.75 | 4.78 | Cons Staples |
| Total | 58.35 | 47.08 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



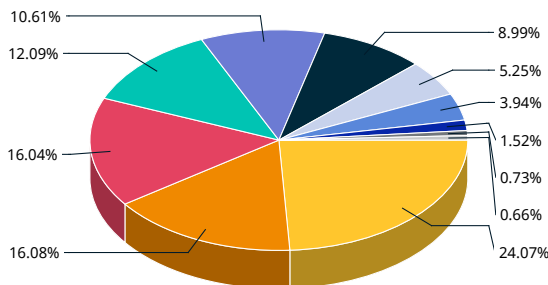
MSCI FaCS

- 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 24.07%
- Health Care 16.08%
- Consumer Staples 16.04%
- Industrials 12.09%
- Energy 10.61%
- Materials 8.99%
- Utilities 5.25%
- Consumer Discretionary 3.94%
- Communication Services 1.52%
- Information Technology 0.73%
- Real Estate 0.66%

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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