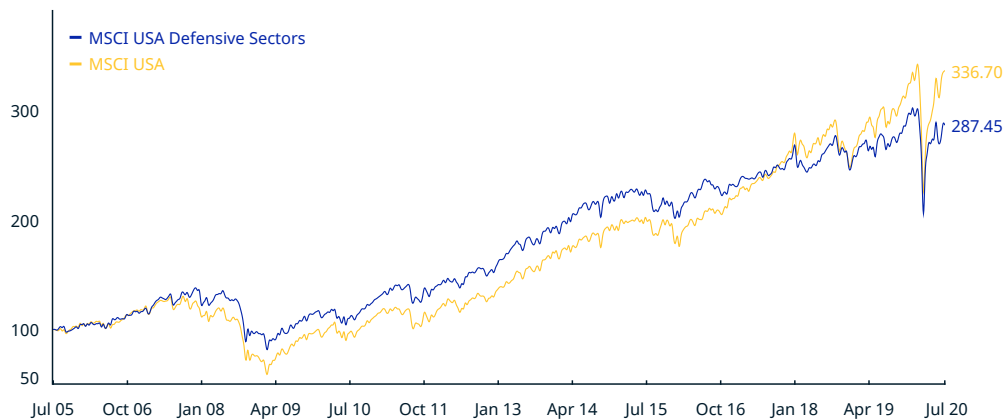


MSCI USA Defensive Sectors Index (USD)

The MSCI USA Defensive Sectors Index is based on MSCI USA Index, its parent index and captures large and mid-cap segments of the US 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Defensive Sectors	MSCI USA
2019	20.54	30.88
2018	-3.61	-5.04
2017	11.41	21.19
2016	6.92	10.89
2015	-1.65	0.69
2014	12.20	12.69
2013	27.91	31.79
2012	9.77	15.33
2011	9.26	1.36
2010	11.11	14.77
2009	15.52	26.25
2008	-27.18	-37.57
2007	17.00	5.44
2006	15.20	14.67

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	
MSCI USA Defensive Sectors	4.96	6.02	5.22	-3.45	5.50	5.01	10.06	5.10	
MSCI USA	5.90	13.83	12.45	3.30	11.78	10.94	13.28	5.99	

FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.49	23.65	19.69	3.53
1.70	26.50	23.08	3.90

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUL 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Defensive Sectors	0.66	8.47	2.68	15.13	13.27	11.75	0.31	0.34	0.81	0.30	31.93	2020-01-22–2020-03-23
MSCI USA	1.00	0.00	3.12	17.41	15.11	13.52	0.63	0.68	0.94	0.32	34.16	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA Defensive Sectors Index was launched on Jun 30, 2014. Data prior to the launch date is back-tested data (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

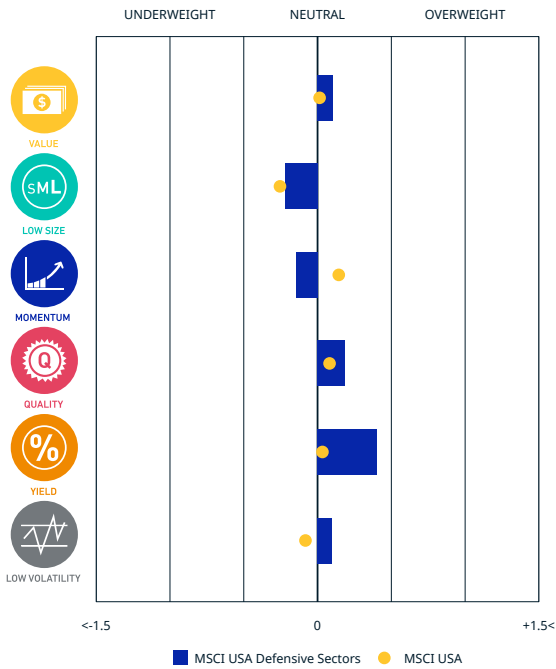
	MSCI USA Defensive Sectors	MSCI USA
Number of Constituents	168	616
	Weight (%)	
Largest	4.98	6.41
Smallest	0.05	0.01
Average	0.60	0.16
Median	0.29	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	4.98	1.32	Health Care
PROCTER & GAMBLE CO	4.20	1.12	Cons Staples
UNITEDHEALTH GROUP	3.73	0.99	Health Care
PFIZER	2.76	0.73	Health Care
MERCK & CO	2.64	0.70	Health Care
COCA COLA (THE)	2.50	0.66	Cons Staples
PEPSICO	2.48	0.66	Cons Staples
WALMART	2.38	0.63	Cons Staples
EXXON MOBIL CORP	2.31	0.61	Energy
ABBOTT LABORATORIES	2.30	0.61	Health Care
Total	30.29	8.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



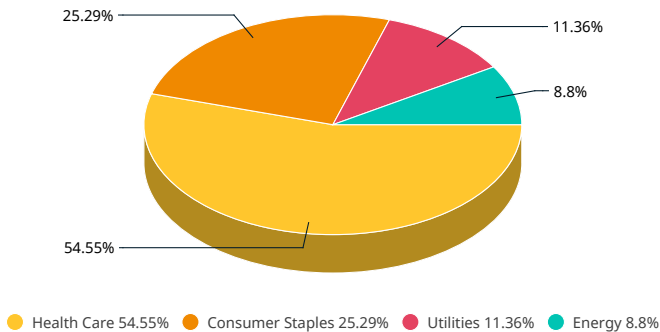
MSCI FaCS

- 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



INDEX METHODOLOGY

The [MSCI Defensive Sectors Indexes](#) are designed to track the performance of the opportunity set of global defensive companies across various Global Industry Classification Standard (GICS®) sectors. All constituent securities from Consumer Staples, Energy, Healthcare and Utilities are included in the MSCI Defensive Sectors Indexes. For each Index, the constituents are weighted based on their free float market capitalization. The Indexes are rebalanced on a quarterly basis in February, May, September and November, coinciding with the Index Reviews of the Parent Index.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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