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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2010 – OCT 2025)

ANNUAL PERFORMANCE (%)

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	■ MSCI USA Defensive Sectors 704.78
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Oct	t 10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25

Year	MSCI USA Defensive Sectors	MSCI USA
2024	7.58	24.58
2023	-0.31	26.49
2022	4.61	-19.85
2021	24.15	26.45
2020	4.40	20.73
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

INDEX PERFORMANCE - NET RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _D	Since ec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Defensive Sectors	1.14	5.23	1.91	6.13	5.25	10.54	7.76	5.91	2.32	21.30	17.94	3.89
MSCI USA	2.35	8.12	21.43	17.34	22.39	16.82	14.05	7.89	1.14	28.99	23.42	5.64

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 - OCT 31, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI USA Defensive Sectors	0.65	8.92	2.07	10.78	12.84	12.68	0.09	0.60	0.48	0.35	41.65	2007-12-26-2009-03-09
MSCI USA	1.00	0.00	2.07	13.12	16.01	15.39	1.25	0.87	0.80	0.43	55.36	2007-10-09-2009-03-09
	1 Last	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 USA 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.



OCT 31, 2025 Index Factsheet

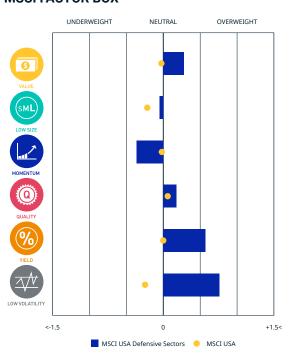
INDEX CHARACTERISTICS

	MSCI USA Defensive Sectors	MSCI USA						
Number of	150	545						
Constituents								
	Weight (%)							
Largest	6.21	8.27						
Smallest	0.04	0.01						
Average	0.67	0.18						
Median	0.31	0.06						

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
LILLY (ELI) & COMPANY	6.21	1.16	Health Care
EXXON MOBIL CORP	4.41	0.83	Energy
JOHNSON & JOHNSON	4.06	0.76	Health Care
WALMART	3.97	0.74	Cons Staples
COSTCO WHOLESALE CORP	3.61	0.68	Cons Staples
ABBVIE	3.44	0.64	Health Care
PROCTER & GAMBLE CO	3.15	0.59	Cons Staples
UNITEDHEALTH GROUP	2.77	0.52	Health Care
CHEVRON CORP	2.76	0.52	Energy
COCA COLA (THE)	2.52	0.47	Cons Staples
Total	36.91	6.91	

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



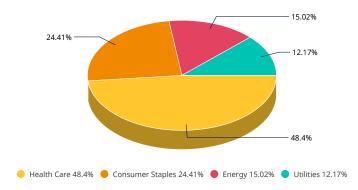
LOW VOLATILITY Lower Risk Stocks

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





OCT 31, 2025 Index Factsheet

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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