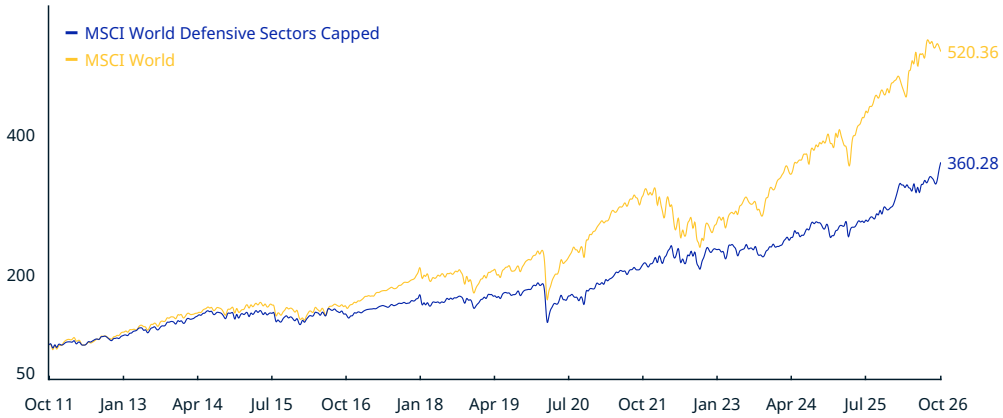
# MSCI World Defensive Sectors Capped Index (USD)

The **MSCI World Defensive Sectors Capped Index** is based on MSCI World Index, its parent index and captures large and mid-cap representation across 23 Developed Markets countries*. The index is designed to reflect the performance of the opportunity set of global defensive companies with equal sector weights across various GICS® sectors.

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

## CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)




## ANNUAL PERFORMANCE (%)

| Year | MSCI World Defensive Sectors Capped | MSCI World |
|---|---|---|
| 2025 | 15.73 | 21.09 |
| 2024 | 5.96 | 18.67 |
| 2023 | 2.48 | 23.79 |
| 2022 | 6.39 | -18.14 |
| 2021 | 21.77 | 21.82 |
| 2020 | -1.94 | 15.90 |
| 2019 | 20.38 | 27.67 |
| 2018 | -6.06 | -8.71 |
| 2017 | 12.43 | 22.40 |
| 2016 | 6.42 | 7.51 |
| 2015 | -3.14 | -0.87 |
| 2014 | 5.20 | 4.94 |
| 2013 | 23.72 | 26.68 |
| 2012 | 8.35 | 15.83 |

## INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1998 |
| **MSCI World Defensive Sectors Capped** | 10.37 | 7.87 | 25.35 | 21.76 | 16.85 | 10.84 | 9.69 | 6.70 |
| **MSCI World** | -0.77 | 0.58 | 12.11 | 10.89 | 22.28 | 10.49 | 12.95 | 7.16 |

## FUNDAMENTALS (OCT 30, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI World Defensive Sectors Capped** | 2.50 | 20.63 | 16.64 | 3.22 |
| **MSCI World** | 1.54 | 22.29 | 17.38 | 4.06 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – OCT 30, 2026)

| | | | | 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 World Defensive Sectors Capped** | 0.68 | 8.32 | 11.86 | 11.14 | 13.31 | 13.17 | 1.06 | 0.56 | 0.58 | 0.40 | 44.16 | 2007-12-10—2009-03-09 |
| **MSCI World** | 1.00 | 0.00 | 3.18 | 11.63 | 14.93 | 14.86 | 1.42 | 0.50 | 0.73 | 0.38 | 57.82 | 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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Defensive Sectors Capped 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

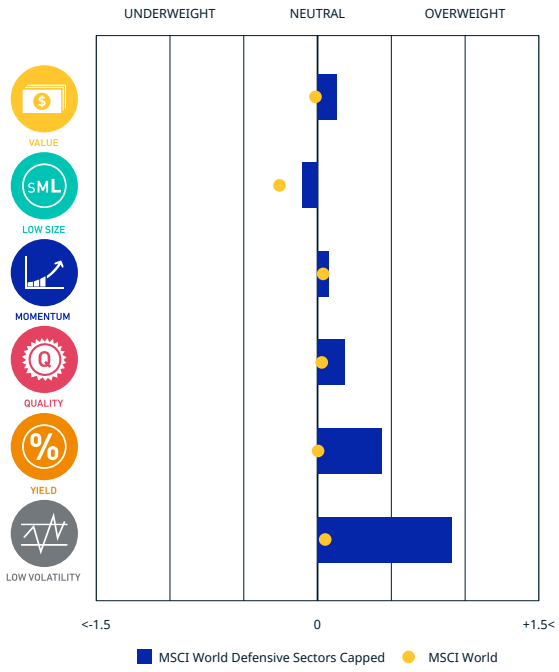
| | MSCI World Defensive Sectors Capped | MSCI World |
|---|---|---|
| **Number of Constituents** | 322 | 1,248 |
| | **Weight (%)** | |
| **Largest** | 4.94 | 5.65 |
| **Smallest** | 0.01 | 0.00 |
| **Average** | 0.31 | 0.08 |
| **Median** | 0.14 | 0.03 |

## TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---|---|---|---|---|
| EXXONMOBIL HOLDINGS | US | 4.94 | 0.87 | Energy |
| LILLY (ELI) & COMPANY | US | 3.11 | 1.27 | Health Care |
| WALMART | US | 2.84 | 0.60 | Cons Staples |
| CHEVRON CORP | US | 2.76 | 0.48 | Energy |
| COSTCO WHOLESALE CORP | US | 2.36 | 0.50 | Cons Staples |
| SHELL | GB | 2.00 | 0.35 | Energy |
| PROCTER & GAMBLE CO | US | 1.97 | 0.42 | Cons Staples |
| COCA COLA (THE) | US | 1.91 | 0.41 | Cons Staples |
| NEXTERA ENERGY | US | 1.85 | 0.19 | Utilities |
| JOHNSON & JOHNSON | US | 1.80 | 0.73 | Health Care |
| Total | | 25.54 | 5.83 | |

## 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**

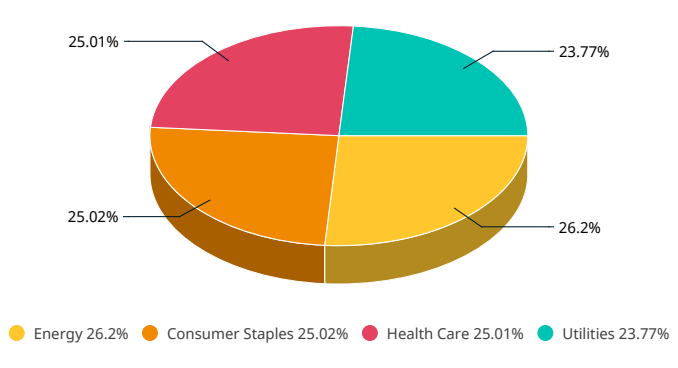
**YIELD**
**Cash Flow Paid Out**

**LOW VOLATILITY**
**Lower Risk Stocks**

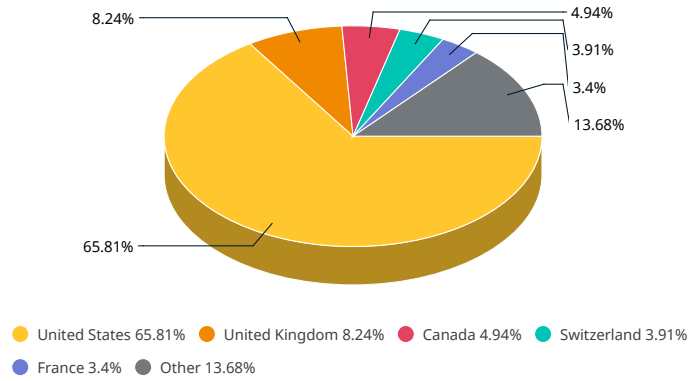
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS




## COUNTRY 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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