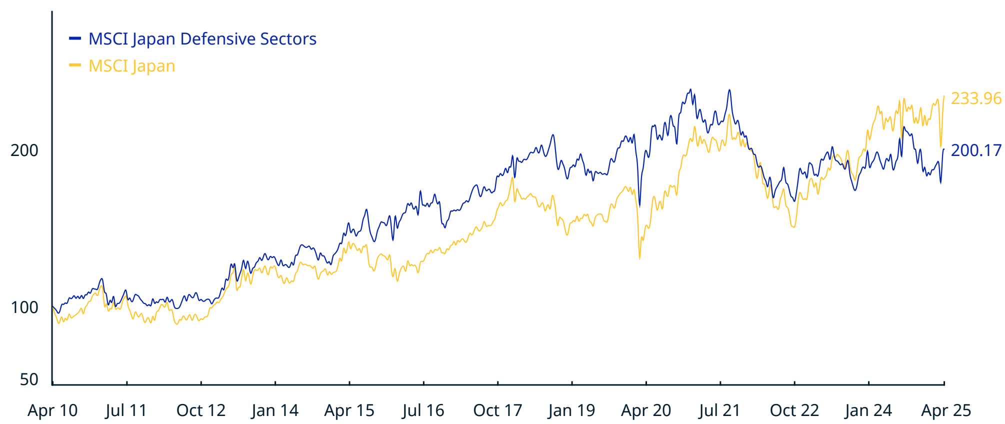
MSCI Japan Defensive Sectors Index (USD)

The **MSCI Japan Defensive Sectors Index** is based on MSCI Japan Index, its parent index and captures large and mid-cap segments of the Japanese 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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Defensive Sectors	MSCI Japan
2024	-1.48	8.31
2023	2.45	20.32
2022	-10.38	-16.65
2021	-11.62	1.71
2020	13.68	14.48
2019	14.06	19.61
2018	-1.76	-12.88
2017	18.70	23.99
2016	-0.93	2.38
2015	23.96	9.57
2014	-4.15	-4.02
2013	30.30	27.16
2012	-1.28	8.18
2011	-8.02	-14.33

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Japan Defensive Sectors	6.02	6.24	6.19	6.15	3.56	0.36	3.05	2.96
MSCI Japan	5.23	3.96	8.28	5.58	10.43	8.77	5.43	4.00

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Defensive Sectors	2.38	19.22	17.48	1.58
MSCI Japan	2.39	13.87	13.57	1.43

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 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 Japan Defensive Sectors	0.70	10.83	2.83	13.69	14.97	14.22	0.01	-0.08	0.14	0.12	54.58	1999-11-29—2002-02-06
MSCI Japan	1.00	0.00	5.10	14.95	14.75	14.02	0.45	0.47	0.31	0.19	60.58	2000-03-31—2003-04-28

[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 Japan 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

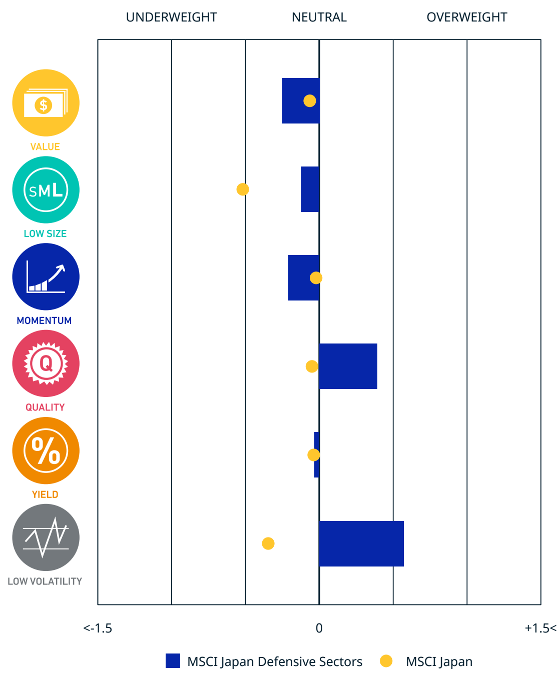
	MSCI Japan Defensive Sectors	MSCI Japan
Number of Constituents	37	183
	Weight (%)	
Largest	8.32	4.68
Smallest	0.64	0.07
Average	2.70	0.55
Median	2.00	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAKEDA PHARMACEUTICAL	8.32	1.25	Health Care
DAIICHI SANKYO CO	7.70	1.15	Health Care
HOYA CORP	7.05	1.06	Health Care
CHUGAI PHARMACEUTICAL CO	6.66	1.00	Health Care
JAPAN TOBACCO	6.38	0.96	Cons Staples
SEVEN & I HOLDINGS CO	5.65	0.85	Cons Staples
TERUMO CORP	4.40	0.66	Health Care
OTSUKA HOLDINGS CO	3.71	0.56	Health Care
ASAHI GROUP HOLDINGS	3.44	0.52	Cons Staples
KAO CORP	3.43	0.51	Cons Staples
Total	56.75	8.50	

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

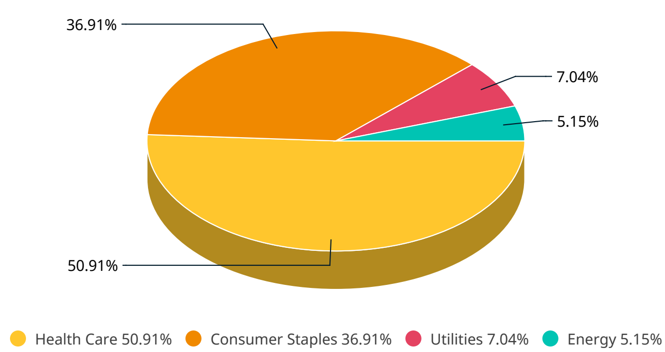
YIELD
Cash Flow Paid Out

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

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.