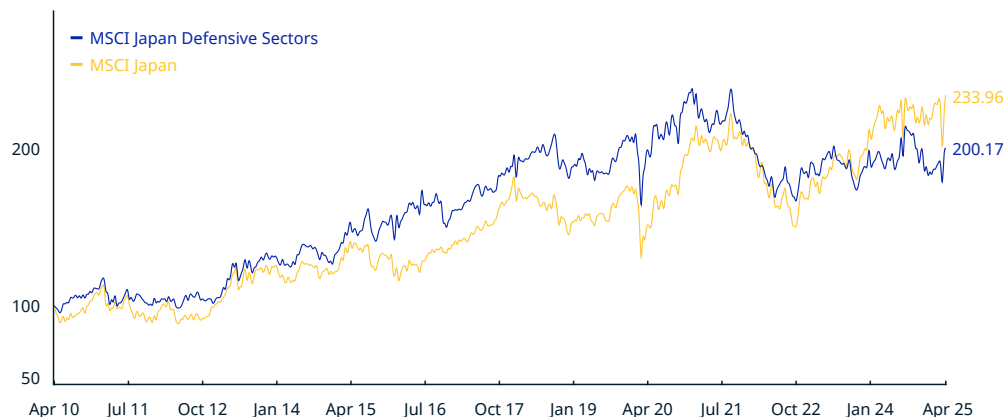


# MSCI Japan Defensive Sectors Index (USD)

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)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
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
2.38	19.22	17.48	1.58
2.39	13.87	13.57	1.43

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	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

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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

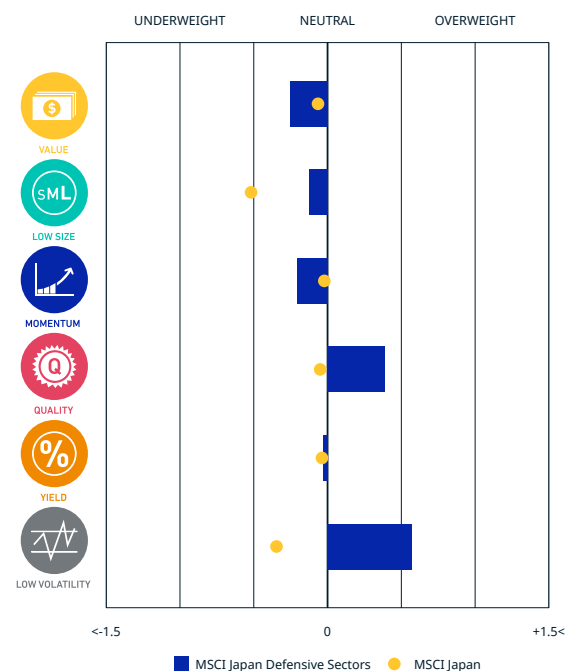
	MSCI Japan Defensive Sectors	MSCI Japan
<b>Number of Constituents</b>	37	183
	<b>Weight (%)</b>	
<b>Largest</b>	8.32	4.68
<b>Smallest</b>	0.64	0.07
<b>Average</b>	2.70	0.55
<b>Median</b>	2.00	0.30

## 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
<b>Total</b>	<b>56.75</b>	<b>8.50</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



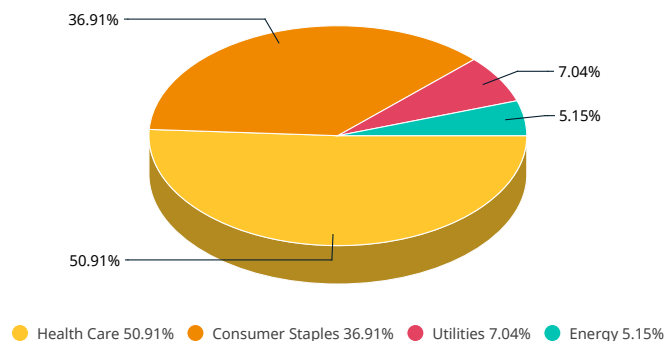
## MSCI FaCS

- 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

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