

MSCI Europe Health Care Index (EUR)

The **MSCI Europe Health Care Index** is designed to capture the large and mid cap segments across 15 Developed Markets (DM) countries in Europe*. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Health Care	MSCI Europe	MSCI ACWI
2025	7.33	19.39	7.86
2024	4.25	8.59	25.33
2023	8.40	15.83	18.06
2022	-4.38	-9.49	-13.01
2021	25.43	25.13	27.54
2020	-1.90	-3.32	6.65
2019	31.77	26.05	28.93
2018	-0.58	-10.57	-4.85
2017	2.86	10.24	8.89
2016	-9.38	2.58	11.09
2015	15.03	8.22	8.76
2014	19.28	6.84	18.61
2013	25.59	19.82	17.49
2012	17.88	17.29	14.35

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED									FUNDAMENTALS (DEC 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Europe Health Care	1.18	11.39	7.33	7.33	6.65	7.79	5.71	5.60	2.33	17.97	15.83	3.93	
MSCI Europe	2.67	6.25	19.39	19.39	14.51	11.20	7.68	4.52	2.89	17.18	15.03	2.40	
MSCI ACWI	-0.15	3.34	7.86	7.86	16.87	12.11	10.86	6.16	1.67	23.00	18.96	3.59	

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Europe Health Care	2.20	12.21	12.97	12.76	0.34	0.51	0.45	0.40	48.76	2000-11-30	–2003-03-12
MSCI Europe	2.98	9.50	11.91	13.12	1.16	0.82	0.58	0.32	58.54	2007-07-16	–2009-03-09
MSCI ACWI	2.56	10.43	12.42	12.88	1.27	0.85	0.82	0.40	53.06	2007-06-15	–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Health Care Index was launched on Sep 15, 1999. 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

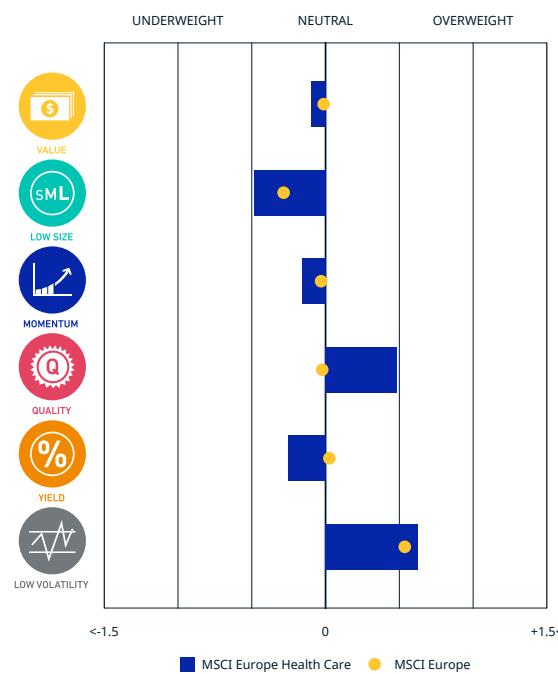
MSCI Europe Health Care	
Number of Constituents	39
Mkt Cap (EUR Millions)	
Index	1,609,864.18
Largest	247,814.60
Smallest	2,771.96
Average	41,278.57
Median	15,200.93

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
ROCHE HOLDING GENUSS	CH	247.81	15.39
ASTRAZENECA	GB	244.90	15.21
NOVARTIS	CH	223.94	13.91
NOVO NORDISK B	DK	140.25	8.71
SANOFI	FR	91.38	5.68
GSK	GB	84.93	5.28
ESSILORLUXOTTICA	FR	81.25	5.05
ARGEN X	BE	44.13	2.74
LONZA GROUP	CH	40.59	2.52
HALEON	GB	38.23	2.37
Total		1,237.43	76.87

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



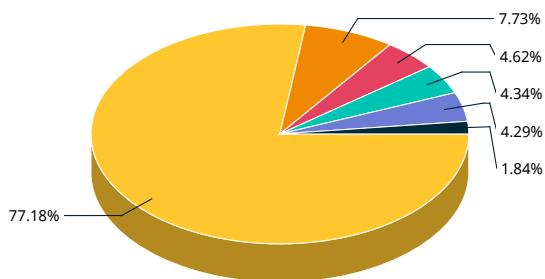
MSCI FaCS

 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

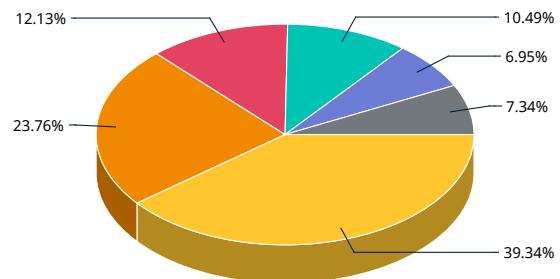
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



 Pharmaceuticals 77.18%
  Health Care Supplies 7.73%
  Health Care Equipment 4.62%
 Biotechnology 4.34%
  Life Sciences Tools & Services 4.29%
 Health Care Services 1.84%

 Switzerland 39.34%
  United Kingdom 23.76%
  France 12.13%
  Denmark 10.49%
 Germany 6.95%
  Other 7.34%

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.