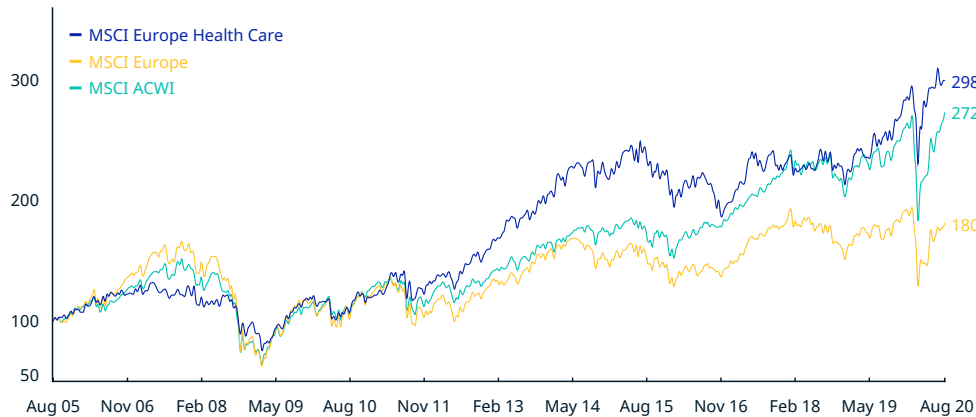


MSCI Europe Health Care Index (USD)

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®).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2005 – AUG 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Health Care	MSCI Europe	MSCI ACWI
2019	29.39	23.77	26.60
2018	-5.35	-14.86	-9.41
2017	17.10	25.51	23.97
2016	-12.01	-0.40	7.86
2015	3.27	-2.84	-2.36
2014	4.75	-6.18	4.16
2013	31.27	25.23	22.80
2012	19.72	19.12	16.13
2011	10.08	-11.06	-7.35
2010	0.73	3.88	12.67
2009	21.93	35.83	34.63
2008	-20.66	-46.42	-42.19
2007	0.53	13.86	11.66
2006	15.68	33.72	20.95

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Europe Health Care	0.37	3.15	17.27	5.62	9.11	5.35	10.60	6.51	
MSCI Europe	4.11	12.51	5.43	-5.71	1.61	3.95	5.71	3.77	
MSCI ACWI	6.12	15.30	16.52	4.75	8.99	10.21	9.90	5.66	

FUNDAMENTALS (AUG 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.61	22.86	16.99	4.04
2.65	17.24	17.31	1.72
1.98	23.65	20.15	2.54

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	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	3.96	12.75	13.09	13.69	0.61	0.37	0.75	0.55	24.53	2020-02-19–2020-03-23
MSCI Europe	2.95	16.44	14.99	16.40	0.07	0.25	0.38	0.31	62.99	2007-10-31–2009-03-09
MSCI ACWI	3.82	16.74	14.44	13.94	0.49	0.66	0.70	0.32	33.74	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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 data (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

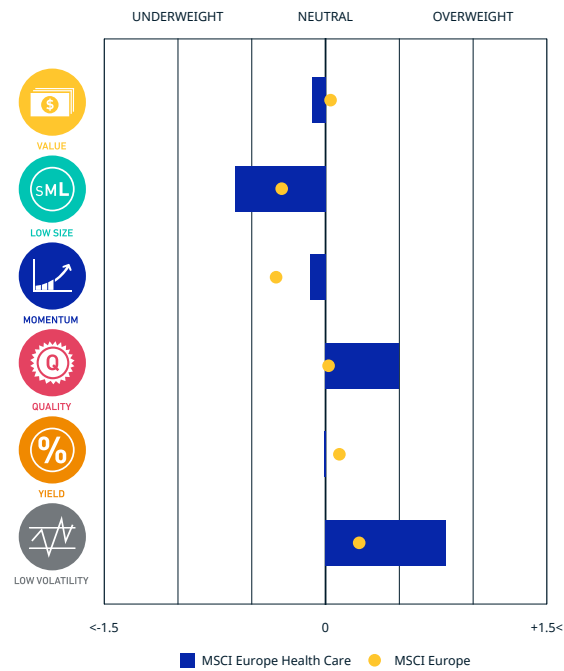
MSCI Europe Health Care	
Number of Constituents	39
Mkt Cap (USD Millions)	
Index	1,384,852.31
Largest	246,320.22
Smallest	2,293.29
Average	35,509.03
Median	11,751.87

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ROCHE HOLDING GENUSS	CH	246.32	17.79
NOVARTIS	CH	186.19	13.44
ASTRAZENECA	GB	146.53	10.58
NOVO NORDISK B	DK	117.44	8.48
SANOFI	FR	114.54	8.27
GLAXOSMITHKLINE	GB	98.87	7.14
BAYER	DE	65.26	4.71
LONZA GROUP	CH	46.35	3.35
KONINKLIJKE PHILIPS	NL	43.38	3.13
ALCON	CH	28.05	2.03
Total		1,092.91	78.92

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



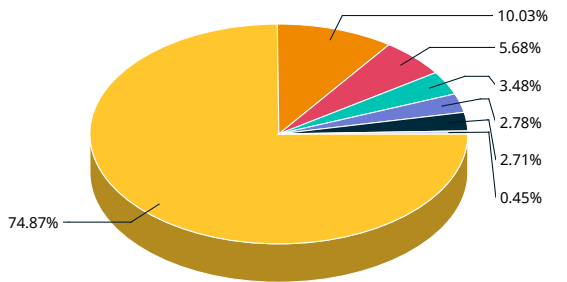
MSCI FaCS

- 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.

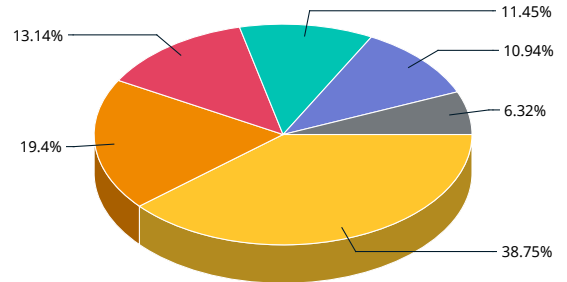
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Pharmaceuticals 74.87%
- Health Care Equipment 10.03%
- Life Sciences Tools & Services 5.68%
- Health Care Supplies 3.48%
- Biotechnology 2.78%
- Health Care Services 2.71%
- Health Care Facilities 0.45%

COUNTRY WEIGHTS



- Switzerland 38.75%
- United Kingdom 19.4%
- Denmark 13.14%
- Germany 11.45%
- France 10.94%
- Other 6.32%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

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