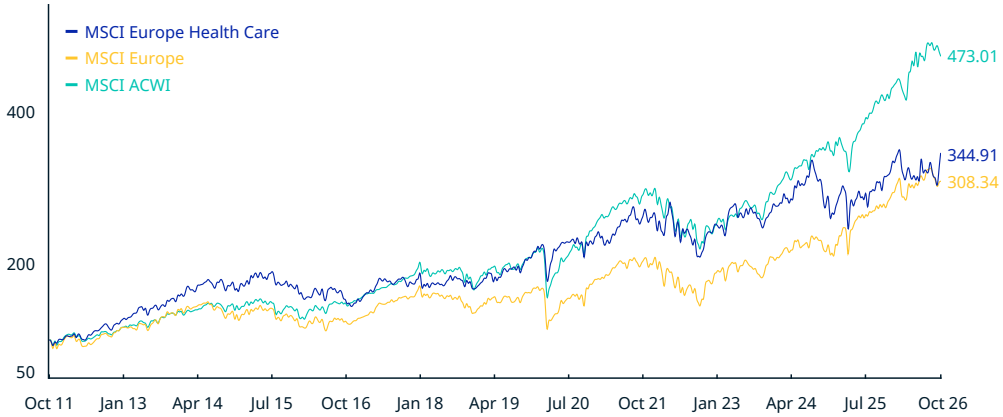
MSCI Europe Health Care Index (USD)

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®).

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 Europe Health Care	MSCI Europe	MSCI ACWI
2025	21.74	35.41	22.34
2024	-2.27	1.79	17.49
2023	12.20	19.89	22.20
2022	-10.26	-15.06	-18.36
2021	16.57	16.30	18.54
2020	6.93	5.38	16.25
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Health Care	12.15	6.42	15.63	6.51	11.74	5.39	8.82	6.59
MSCI Europe	0.39	-2.83	12.22	6.45	19.17	8.60	9.57	5.53
MSCI ACWI	-1.64	-0.14	12.33	11.18	22.30	10.10	12.39	7.31

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Health Care	2.25	18.43	16.21	4.10
MSCI Europe	2.86	16.79	14.08	2.50
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Health Care	1.90	15.79	16.38	14.78	0.50	0.17	0.48	0.49	43.13	2007-04-20—2009-03-06
MSCI Europe	3.65	13.14	16.34	16.22	1.07	0.36	0.49	0.35	62.99	2007-10-31—2009-03-09
MSCI ACWI	3.40	11.87	14.85	14.73	1.39	0.47	0.70	0.40	58.38	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

* 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

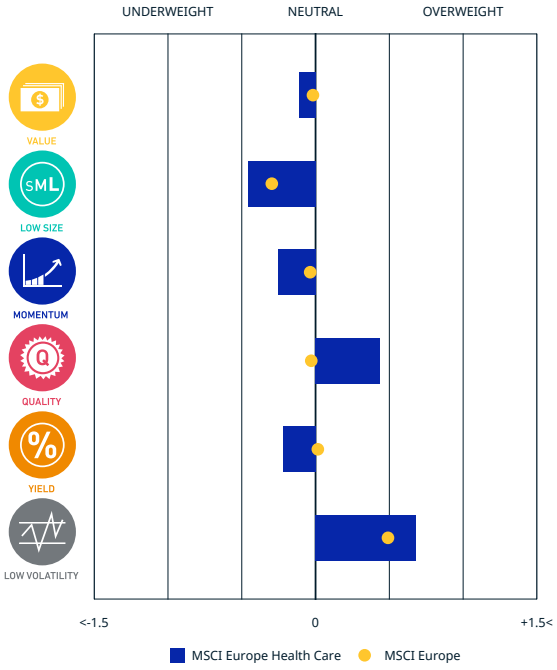
	MSCI Europe Health Care
Number of Constituents	38
	Mkt Cap (USD Millions)
Index	1,950,919.97
Largest	344,345.78
Smallest	3,886.17
Average	51,340.00
Median	19,119.49

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ROCHE HOLDING PART	CH	344.35	17.65
NOVARTIS	CH	297.67	15.26
ASTRAZENECA	GB	282.81	14.50
NOVO NORDISK B	DK	128.01	6.56
GSK	GB	100.53	5.15
SANOFI	FR	97.26	4.99
ESSILORLUXOTTICA	FR	59.69	3.06
ARGEN X	BE	56.37	2.89
BAYER	DE	55.47	2.84
LONZA GROUP	CH	54.97	2.82
Total		1,477.14	75.71

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

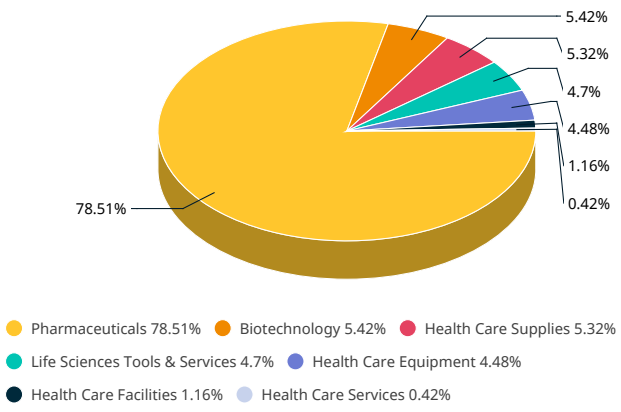
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

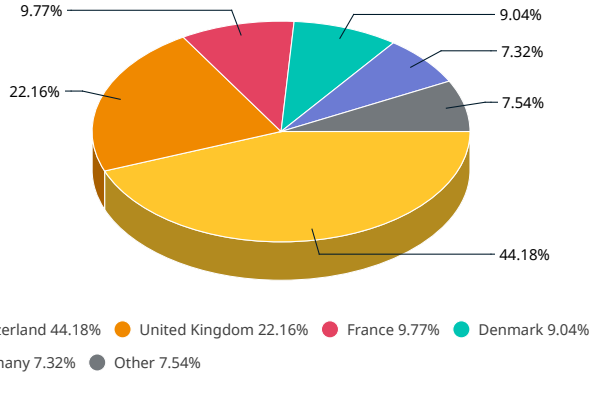
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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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