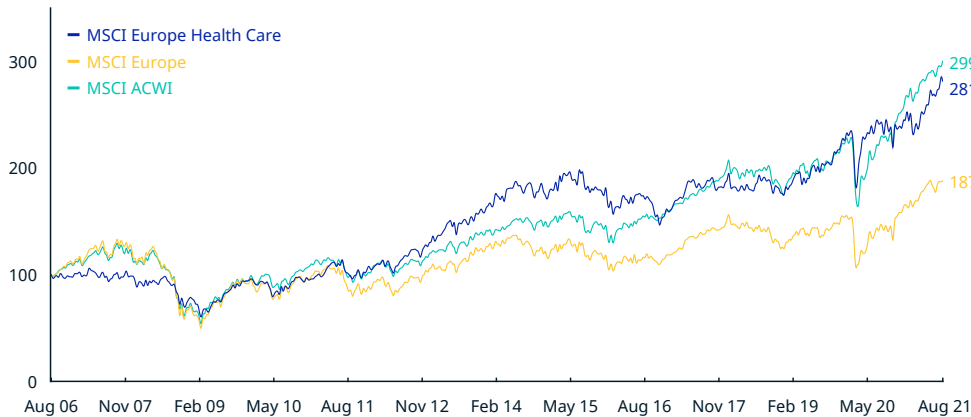


MSCI Europe Health Care Index (USD)

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 2006 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Health Care	MSCI Europe	MSCI ACWI
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
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

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (AUG 31, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe Health Care	3.00	9.38	17.55	16.12	13.89	10.68	10.36	7.02	2.31	25.48	19.00	4.56	
MSCI Europe	1.51	1.98	29.18	15.59	9.71	10.11	7.43	4.87	2.44	20.57	15.85	2.18	
MSCI ACWI	2.50	4.57	28.64	15.91	14.34	14.29	11.27	6.67	1.71	22.54	18.46	3.07	

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2021)

	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	2.90	13.74	13.23	13.32	0.93	0.74	0.75	0.57	43.13	2007-04-20–2009-03-06
MSCI Europe	2.07	19.07	16.07	16.13	0.51	0.60	0.48	0.35	62.99	2007-10-31–2009-03-09
MSCI ACWI	3.17	17.94	14.46	13.78	0.77	0.91	0.79	0.39	58.38	2007-10-31–2009-03-09

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

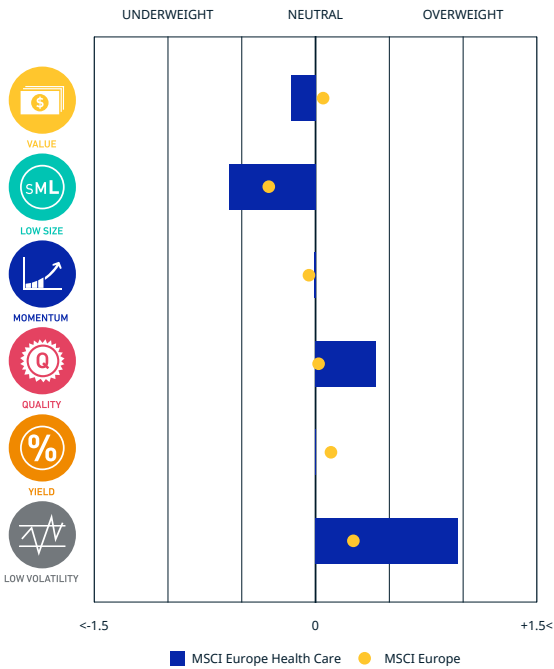
MSCI Europe Health Care	
Number of Constituents	40
Mkt Cap (USD Millions)	
Index	1,655,172.35
Largest	282,045.12
Smallest	3,770.16
Average	41,379.31
Median	16,802.88

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ROCHE HOLDING GENUSS	CH	282.05	17.04
NOVARTIS	CH	205.52	12.42
ASTRAZENECA	GB	181.31	10.95
NOVO NORDISK B	DK	171.57	10.37
SANOFI	FR	117.20	7.08
GLAXOSMITHKLINE	GB	101.23	6.12
LONZA GROUP	CH	63.00	3.81
BAYER	DE	54.67	3.30
KONINKLIJKE PHILIPS	NL	41.99	2.54
ALCON	CH	41.15	2.49
Total		1,259.68	76.11

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

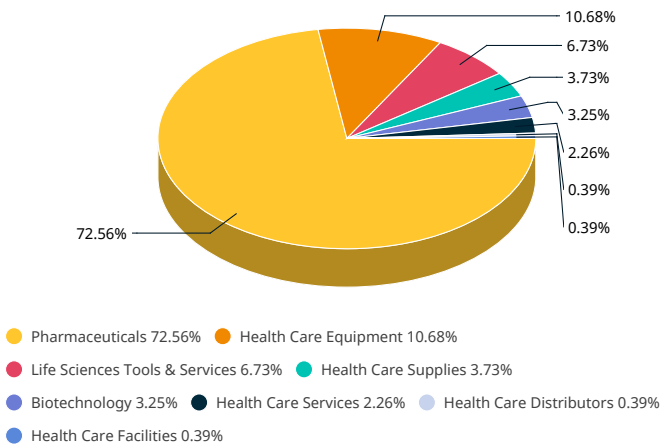


MSCI FaCS

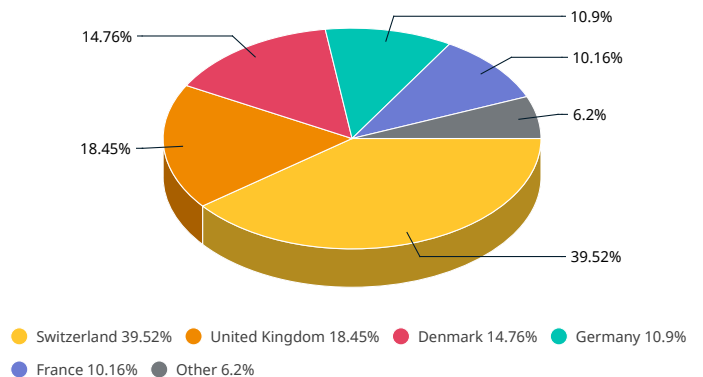
- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

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



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

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