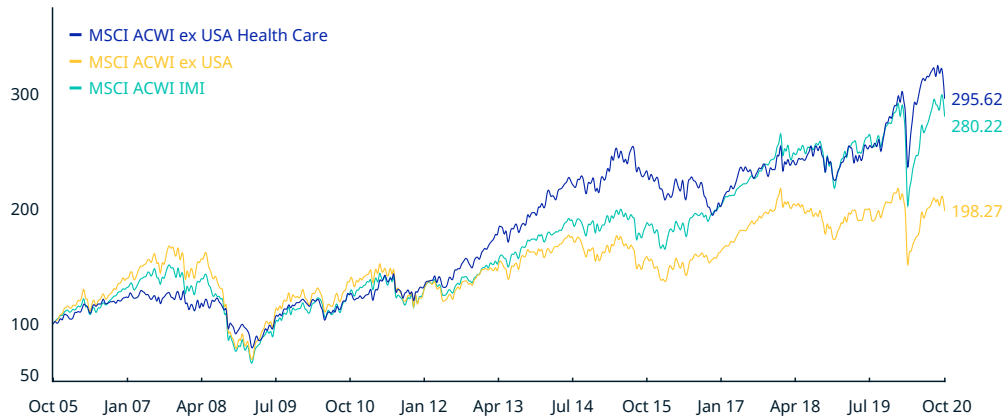


# MSCI ACWI ex USA Health Care Index (USD)

The MSCI ACWI ex USA Health Care Index includes large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries\*. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard (GICS®).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2005 – OCT 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Health Care	MSCI ACWI ex USA	MSCI ACWI IMI
2019	28.41	22.13	27.04
2018	-5.69	-13.77	-9.61
2017	18.77	27.77	24.58
2016	-12.57	5.01	8.96
2015	6.30	-5.25	-1.68
2014	7.75	-3.44	4.36
2013	28.87	15.78	24.17
2012	18.70	17.39	17.04
2011	5.59	-13.33	-7.43
2010	3.62	11.60	14.87
2009	19.84	42.14	37.18
2008	-18.62	-45.24	-42.01
2007	2.14	17.12	11.66
2006	16.96	27.16	21.49

## INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (OCT 30, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI ex USA Health Care	-6.46	-6.02	8.83	2.08	8.36	5.02	9.12	9.33	2.16	25.05	18.94	3.60	
MSCI ACWI ex USA	-2.13	-0.39	-2.19	-7.11	0.29	4.76	3.91	5.35	2.66	19.32	15.30	1.59	
MSCI ACWI IMI	-2.14	0.64	4.84	-1.29	5.54	8.47	8.41	7.37	2.05	24.62	18.55	2.28	

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA Health Care	6.43	13.19	12.60	12.70	0.55	0.35	0.69	0.55	24.44	2020-02-11–2020-03-23
MSCI ACWI ex USA	4.69	16.24	14.20	14.74	-0.00	0.31	0.28	0.24	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	3.06	17.35	14.48	13.92	0.30	0.55	0.60	0.37	34.47	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA 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.

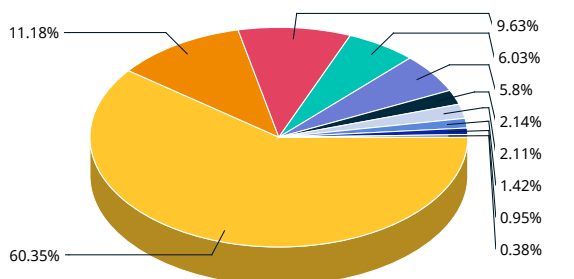
### INDEX CHARACTERISTICS

MSCI ACWI ex USA Health Care	
Number of Constituents	189
<b>Mkt Cap (USD Millions)</b>	
Index	2,106,283.34
Largest	225,934.60
Smallest	119.74
Average	11,144.36
Median	3,223.13

### TOP 10 CONSTITUENTS

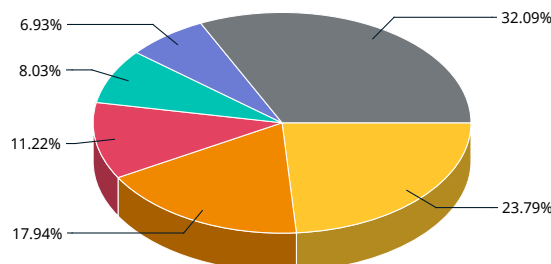
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ROCHE HOLDING GENUSS	CH	225.93	10.73
NOVARTIS	CH	173.19	8.22
ASTRAZENECA	GB	131.77	6.26
NOVO NORDISK B	DK	110.61	5.25
SANOFI	FR	101.88	4.84
CSL	AU	91.69	4.35
GLAXOSMITHKLINE	GB	83.80	3.98
TAKEDA PHARMACEUTICAL	JP	48.84	2.32
BAYER	DE	46.19	2.19
LONZA GROUP	CH	45.11	2.14
Total		1,059.01	50.28

### SUB-INDUSTRY WEIGHTS



- Pharmaceuticals 60.35%
- Health Care Equipment 11.18%
- Biotechnology 9.63%
- Life Sciences Tools & Services 6.03%
- Health Care Supplies 5.8%
- Health Care Technology 2.14%
- Health Care Services 2.11%
- Health Care Facilities 1.42%
- Health Care Distributors 0.95%
- Managed Health Care 0.38%

### COUNTRY WEIGHTS



- Switzerland 23.79%
- Japan 17.94%
- United Kingdom 11.22%
- Denmark 8.03%
- China 6.93%
- Other 32.09%

### 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.

### 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](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2020 MSCI Inc. All rights reserved.