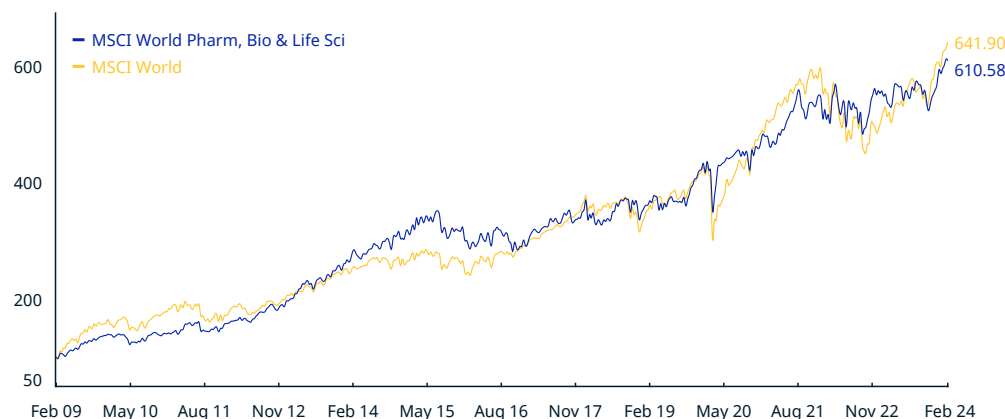


MSCI World Pharmaceuticals, Biotechnology and Life Sciences Index (USD)

The **MSCI World Pharmaceuticals, Biotechnology and Life Sciences Index** is composed of large and mid cap stocks across 23 Developed Markets countries*. All securities in the index are classified in the Pharmaceuticals, Biotechnology and Life Sciences industry group (within the Health Care sector) according to the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Pharm, Bio & Life Sci	MSCI World
2023	3.62	24.42
2022	-0.61	-17.73
2021	19.59	22.35
2020	10.57	16.50
2019	22.20	28.40
2018	1.43	-8.20
2017	16.82	23.07
2016	-9.71	8.15
2015	6.25	-0.32
2014	16.97	5.50
2013	38.88	27.37
2012	19.07	16.54
2011	11.67	-5.02
2010	2.24	12.34

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (FEB 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Pharm, Bio & Life Sci	2.53	11.21	15.73	6.07	9.95	10.47	7.97	10.58		2.01	25.30	18.42	4.98
MSCI World	4.28	10.77	25.59	5.55	9.17	12.22	9.64	8.34		1.86	21.67	18.32	3.27

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Pharm, Bio & Life Sci	0.98	14.04	14.43	13.51	0.57	0.63	0.53	0.62	37.48	2001-02-12–2002-07-23
MSCI World	2.16	17.05	18.05	14.90	0.46	0.62	0.60	0.43	57.46	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets 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, the UK and the US.

The MSCI World Pharmaceuticals, Biotechnology and Life Sciences 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

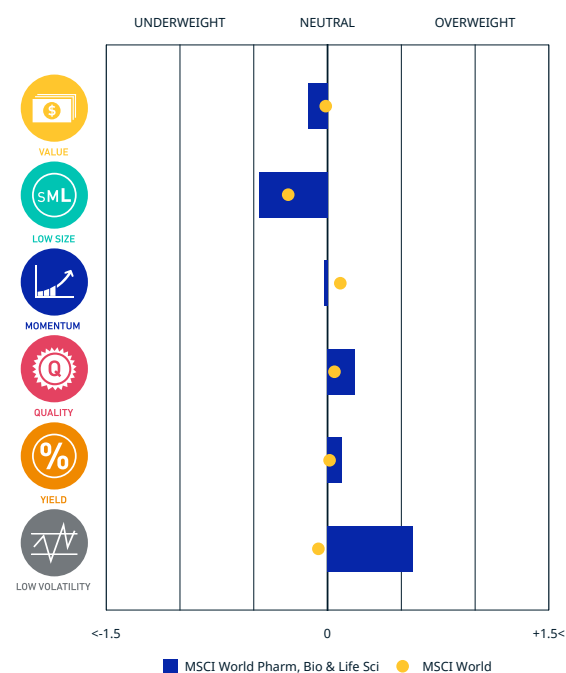
MSCI World Pharm, Bio & Life Sci	
Number of Constituents	73
Mkt Cap (USD Millions)	
Index	4,977,052.98
Largest	608,145.07
Smallest	2,448.08
Average	68,178.81
Median	18,886.35

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LILLY (ELI) & COMPANY	US	608.15	12.22
JOHNSON & JOHNSON	US	388.61	7.81
NOVO NORDISK B	DK	388.34	7.80
MERCK & CO	US	322.65	6.48
ABBVIE	US	310.74	6.24
THERMO FISHER SCIENTIFIC	US	220.06	4.42
NOVARTIS	CH	208.31	4.19
ASTRAZENECA	GB	195.72	3.93
ROCHE HOLDING GENUSS	CH	185.07	3.72
DANAHER CORP	US	177.56	3.57
Total		3,005.19	60.38

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



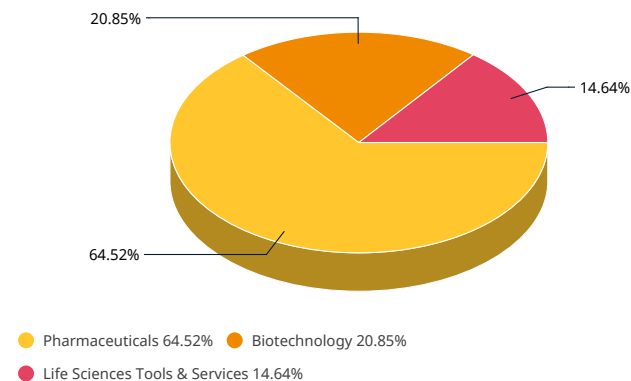
MSCI FaCS

- 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

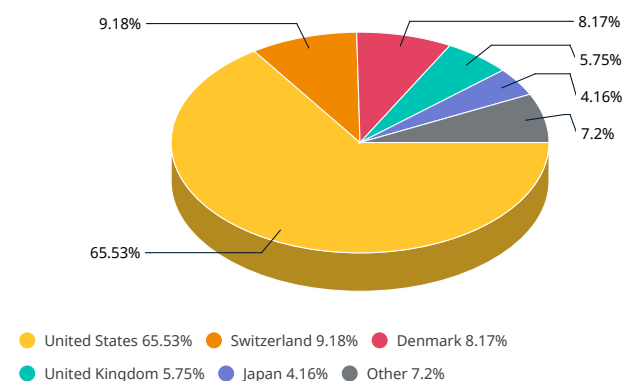
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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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