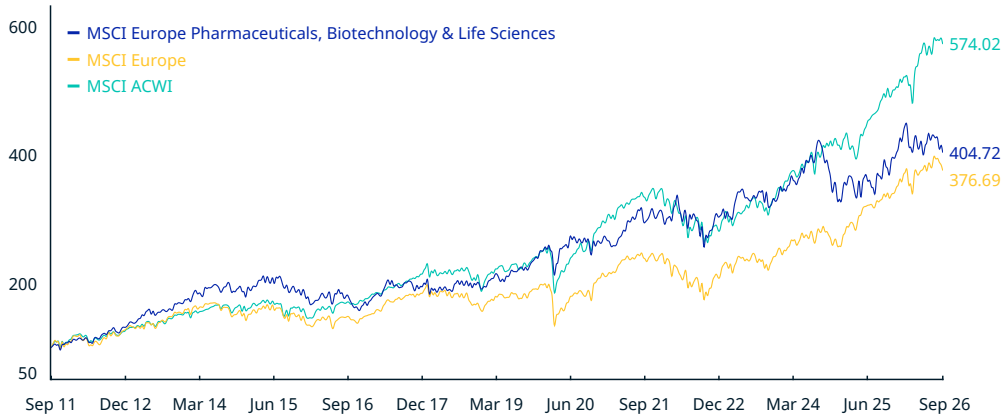
MSCI Europe Pharmaceuticals, Biotechnology and Life Sciences Index (USD)

The MSCI Europe Pharmaceuticals, Biotechnology and Life Sciences 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 Pharmaceuticals, Biotechnology and Life Sciences industry group (within 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 — GROSS RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Pharmaceuticals, Biotechnology & Life Sciences	MSCI Europe	MSCI ACWI
2025	24.01	36.25	22.87
2024	-2.90	2.43	18.02
2023	11.90	20.66	22.81
2022	-4.24	-14.53	-17.96
2021	19.16	16.97	19.04
2020	6.53	5.93	16.82
2019	30.62	24.59	27.30
2018	-2.53	-14.32	-8.93
2017	18.09	26.24	24.62
2016	-12.05	0.22	8.48
2015	3.17	-2.34	-1.84
2014	5.38	-5.68	4.71
2013	33.78	25.96	23.44
2012	20.51	19.93	16.80

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Europe Pharmaceuticals, Biotechnology & Life Sciences	-4.79	-6.40	12.00	-1.31	6.85	6.58	8.62	9.62
MSCI Europe	-4.54	-1.60	13.28	6.60	18.24	10.16	9.82	8.06
MSCI ACWI	-1.08	1.69	17.19	13.37	22.25	12.08	12.92	8.86

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Pharmaceuticals, Biotechnology & Life Sciences	2.53	15.96	14.43	4.14
MSCI Europe	2.87	16.65	14.20	2.48
MSCI ACWI	1.58	21.35	16.28	3.77

INDEX RISK AND RETURN CHARACTERISTICS (SEP 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 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Pharmaceuticals, Biotechnology & Life Sciences	1.81	15.57	15.68	14.74	0.21	0.25	0.47	0.52	42.06	2007-04-20—2009-03-06
MSCI Europe	3.65	13.50	16.43	16.28	0.98	0.45	0.51	0.38	62.72	2007-10-31—2009-03-09
MSCI ACWI	3.40	12.03	14.92	14.73	1.37	0.60	0.74	0.46	58.06	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 in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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

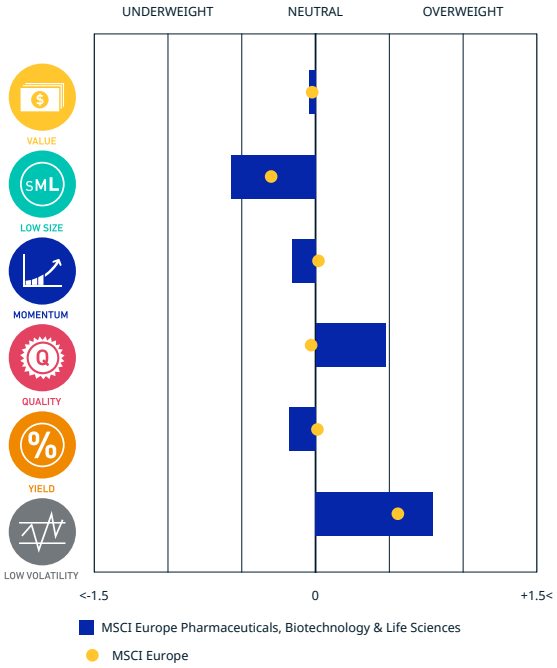
	MSCI Europe Pharmaceuticals, Biotechnology & Life Sciences
Number of Constituents	26
	Mkt Cap (USD Millions)
Index	1,544,167.81
Largest	293,747.70
Smallest	3,945.17
Average	59,391.07
Median	24,704.14

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ROCHE HOLDING PART	CH	293.75	19.02
NOVARTIS	CH	263.11	17.04
ASTRAZENECA	GB	246.70	15.98
NOVO NORDISK B	DK	123.90	8.02
GSK	GB	98.45	6.38
SANOFI	FR	90.16	5.84
ARGEN X	BE	60.17	3.90
BAYER	DE	53.51	3.47
LONZA GROUP	CH	48.38	3.13
HALEON	GB	39.51	2.56
Total		1,317.64	85.33

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

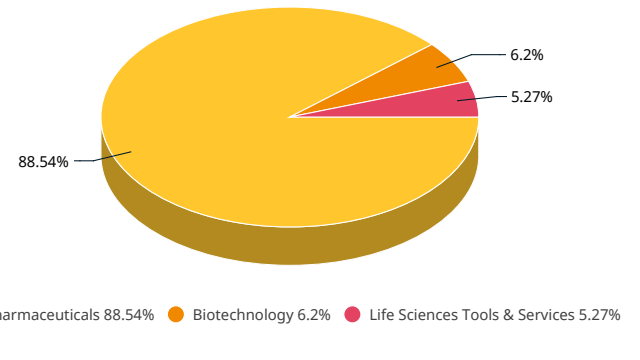
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

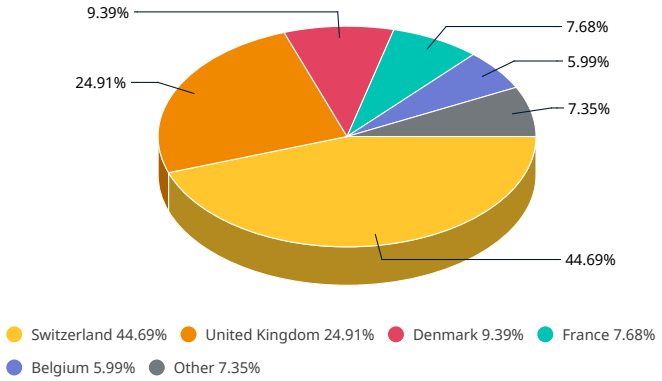
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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