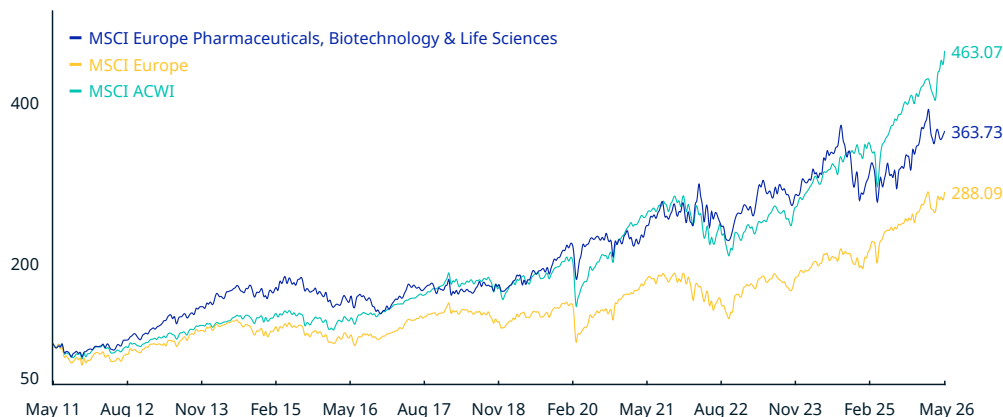


MSCI Europe Pharmaceuticals, Biotechnology and Life Sciences Index (USD)

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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

	ANNUALIZED								FUNDAMENTALS (MAY 29, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Pharmaceuticals, Biotechnology & Life Sciences	1.96	-5.71	17.66	2.49	8.38	8.24	8.76	9.86	2.53	15.87	15.13	4.30
MSCI Europe	2.79	-0.55	20.65	7.30	18.37	9.68	9.98	8.18	2.89	17.49	14.77	2.46
MSCI ACWI	5.21	7.69	30.80	12.35	22.84	11.96	13.35	8.93	1.58	23.77	18.23	3.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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 Europe Pharmaceuticals, Biotechnology & Life Sciences	1.60	15.29	15.87	14.79	0.30	0.36	0.48	0.53	42.06	2007-04-20–2009-03-06
MSCI Europe	2.68	13.96	16.47	16.31	0.95	0.44	0.52	0.39	62.72	2007-10-31–2009-03-09
MSCI ACWI	2.47	12.82	15.04	14.73	1.31	0.60	0.77	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

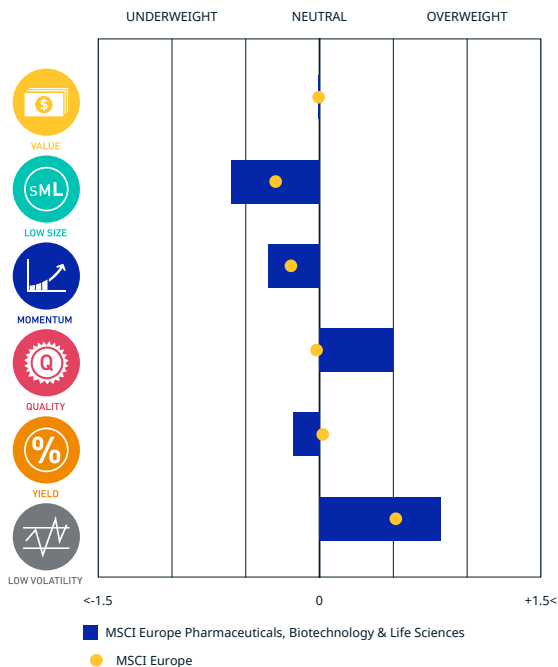
MSCI Europe Pharmaceuticals, Biotechnology & Life Sciences	
Number of Constituents	26
Mkt Cap (USD Millions)	
Index	1,629,341.17
Largest	296,095.09
Smallest	3,230.28
Average	62,666.97
Median	27,414.42

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ROCHE HOLDING PART	CH	296.10	18.17
ASTRAZENECA	GB	288.54	17.71
NOVARTIS	CH	286.68	17.59
NOVO NORDISK B	DK	147.32	9.04
GSK	GB	103.36	6.34
SANOFI	FR	96.43	5.92
ARGEN X	BE	51.68	3.17
LONZA GROUP	CH	44.98	2.76
BAYER	DE	41.88	2.57
HALEON	GB	40.42	2.48
Total		1,397.38	85.76

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



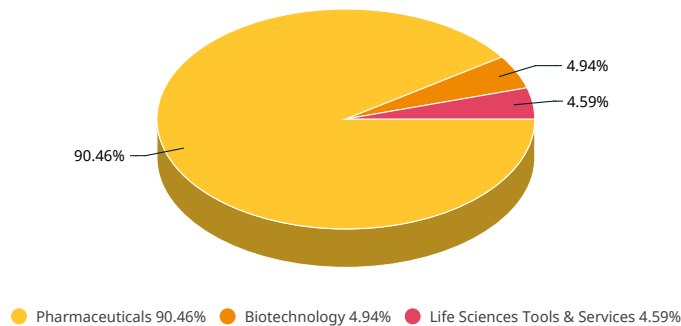
MSCI FaCS

- 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

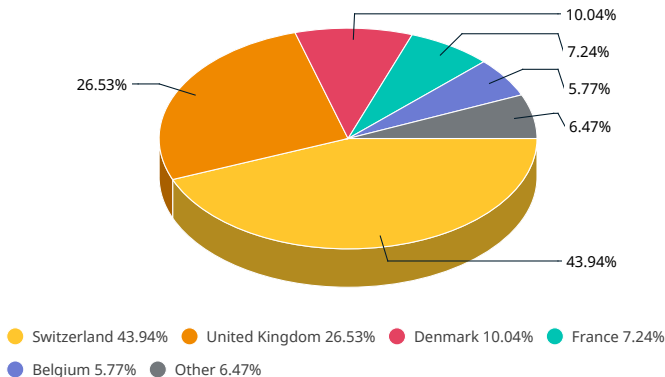
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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