

MarketGrader Developed Markets (ex-Australia) Health Care Index



The MarketGrader Developed Markets (ex-Australia) Health Care Index consists of 50 of the most fundamentally sound companies in the Health Care sector that are domiciled in any Developed Market globally except for Australia. Constituents are selected based on MarketGrader's Score, which rewards companies with strong growth characteristics and sound fundamental indicators of quality, without overpaying for their shares. The Index's objective is to give investors access to the best compounders of growth in one of the world's most dynamic and fastest growing sectors, which we believe stands to benefit significantly from the growth of emerging economies as well as rapidly ageing populations all around the world.

Index Rules

Investable Universe

All companies in the Health Care sector that are domiciled and listed in any Eligible Developed Market. All companies must have a minimum market capitalization of USD 500 million and a minimum three-month average daily trading volume of USD 2 million.

Eligible Developed Market Countries

Austria	Luxembourg
Belgium	Netherlands
Canada	New Zealand
Denmark	Norway
Finland	Portugal
France	Singapore
Germany	Spain
Hong Kong SAR	Sweden
Ireland	Switzerland
Israel	Taiwan
Italy	United Kingdom
Japan	United States
Korea	

Selection Methodology

MarketGrader (MG) calculates daily 24 fundamental indicators for every company in its Coverage Universe across four categories: Growth, Value, Profitability and Cash Flow. These 24 indicators are aggregated into a final MG Score that ranges from zero (0) to one hundred (100). On the Index's rebalance selection date, MG selects the companies in the underlying Investable Universe with the 100 highest MG Scores, provided that at least 60 are domiciled in the United States. MG then selects, from the 100 companies with the highest MG Score, the 50 largest companies based on total market capitalization.

Index Selection, Reconstitution and Rebalance Dates

The Index is reconstituted and rebalanced after the close of trading on U.S. exchanges on the third Friday of March and September. The Index constituents are selected on the Tuesday of the previous week, or ten (10) calendar days prior to the reconstitution and rebalance date.

Constituent Weighting Methodology

All Index constituents are equally weighted at each semi-annual reconstitution and rebalance.

Index Calculation Agent

Refinitiv Indices.

Performance

Cumulative Total Return, Jan. 2008 - Mar. 2025

All data as of March 31, 2025



Calendar Year Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
2025*	2.0	4.8
2024	11.6	11.3
2023	-0.4	4.0
2022	-13.8	2.2
2021	21.1	20.8
2020	18.8	3.0
2019	27.7	24.4
2018	15.0	14.8
2017	25.9	12.1
2016	-1.8	-4.8
2015	26.6	19.5
2014	37.5	29.5
2013	59.8	59.6
2012	18.5	16.4
2011	1.8	11.3
2010	-0.3	-9.6
2009	-4.0	-6.1

All values in AUD. *YTD Values as of 03/31/25. Sources: FactSet, MarketGrader.com

Annualized Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	3.8	9.5
5 -Years	5.7	9.9
Since 12/31/07	13.0	11.5

Cumulative Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	11.9	31.4
5 -Years	31.6	60.3
Since 12/31/07	725.0	556.0

Standard Deviation (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	12.7	10.6
5 -Years	13.7	11.0
Since 12/31/07	13.4	12.6

Sharpe Ratio

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	0.30	0.90
5 -Years	0.41	0.90
Since 12/31/07	0.97	0.92

Frequency: Monthly. Sources: FactSet, MarketGrader.com

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* The MarketGrader Developed Markets (ex-Australia) Health Care Index was first published on August 6, 2020. Backtested performance information is purely hypothetical and is solely for informational purposes. Backtested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results. "Standard & Poor's", "S&P" are registered trademarks of Standard & Poor's Financial Services LLC. MarketGrader.com © 2025.

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Index composition data as of March 31, 2025. All currency values in AUD.

Index Bio

Average Market Cap (in millions)	AUD 90,707
Median Market Cap (in millions)	AUD 22,052
Average 3 Mo. Dollar Volume (in millions)	AUD 475
Average 3 Mo. Trading Volume	2,982,251
Last Rebalance Date	3/24/25
Companies Replaced	16
Biggest Industry Increase	Pharmaceuticals: Major
Biggest Industry Decrease	Medical Specialties

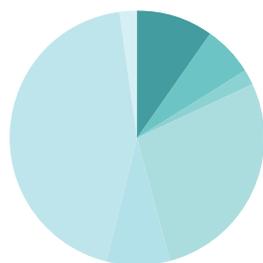
Fundamental Attributes

	Median
Trailing P/E Ratio	25.2
Forward P/E Ratio	20.6
Earnings Yield	4.0%
Price/Book Ratio	4.6
Revenue Change - 3 Years	41.4%
Operating Income Change - 3 Years	55.2%
Operating Margin	22.4%
Earnings per Share (EPS) 3-Year Growth	12.2%
Long-Term Debt to Capital	33.3%
Return on Equity	20.6%
Dividend Yield	0.00%

Top 20 Stocks by Fundamentals

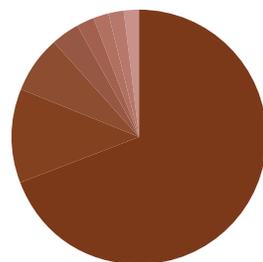
Ticker	Name	Grade
GMAB.DK	Genmab A/S	● 90.1
EXEL	Exelixis, Inc.	● 78.5
NOVO.B.DK	Novo Nordisk A/S Class B	● 77.1
ORNBV.FI	Orion Oyj Class B	● 77.1
HALO	Halozyne Therapeutics, Inc.	● 76.9
UTHR	United Therapeutics Corporation	● 76.6
LNTH	Lantheus Holdings Inc	● 76.5
326030.KR	SK Biopharmaceuticals Co., Ltd.	● 73.8
LLY	Eli Lilly and Company	● 73.2
ALK.B.DK	ALK-abello A/S Class B	● 72.1
MRK	Merck & Co., Inc.	● 71.2
4519.JP	Chugai Pharmaceutical Co., Ltd.	● 70.6
RMD	ResMed Inc.	● 69.1
7741.JP	HOYA CORPORATION	● 69.1
4578.JP	Otsuka Holdings Co., Ltd.	● 69.1
BMRN	BioMarin Pharmaceutical Inc.	● 67.3
4507.JP	Shionogi & Co., Ltd.	● 66.1
CHE	Chemed Corporation	● 65.0
CORT	Corcept Therapeutics Incorporat-	● 64.6
UHS	Universal Health Services, Inc.	● 64.0

Industry Breakdown



Biotechnology	9.8
Hospital/Nursing Management	6.4
Managed Health Care	2.1
Medical Specialties	27.8
Medical/Nursing Services	8.0
Pharmaceuticals: Major	43.9
Services to the Health Industry	2.0

Country Breakdown



United States Of America	69.5
Japan	11.8
Denmark	7.3
Korea, Republic Of	3.7
Switzerland	2.0
Sweden	2.0
Finland	2.0
Ireland	1.8

Most Selections Since Inception

Ticker	Name	Times
NOVO.B.DK	Novo Nordisk A/S Class B	36
BIIB	Biogen Inc.	30
AMGN	Amgen Inc.	29
ISRG	Intuitive Surgical, Inc.	25
REGN	Regeneron Pharmaceuticals,	23
RMD	ResMed Inc.	23
EW	Edwards Lifesciences Corpora-	22
LLY	Eli Lilly and Company	21
4507.JP	Shionogi & Co., Ltd.	20
4519.JP	Chugai Pharmaceutical Co., Ltd.	19
7741.JP	HOYA CORPORATION	19
IDXX	IDEXX Laboratories, Inc.	17
ORNBV.FI	Orion Oyj Class B	17
ZTS	Zoetis, Inc. Class A	17
4543.JP	Terumo Corporation	16
6869.JP	Sysmex Corporation	16
MRK	Merck & Co., Inc.	15
UTHR	United Therapeutics Corporation	13
DVA	DaVita Inc.	13
UHS	Universal Health Services, Inc.	12