

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.

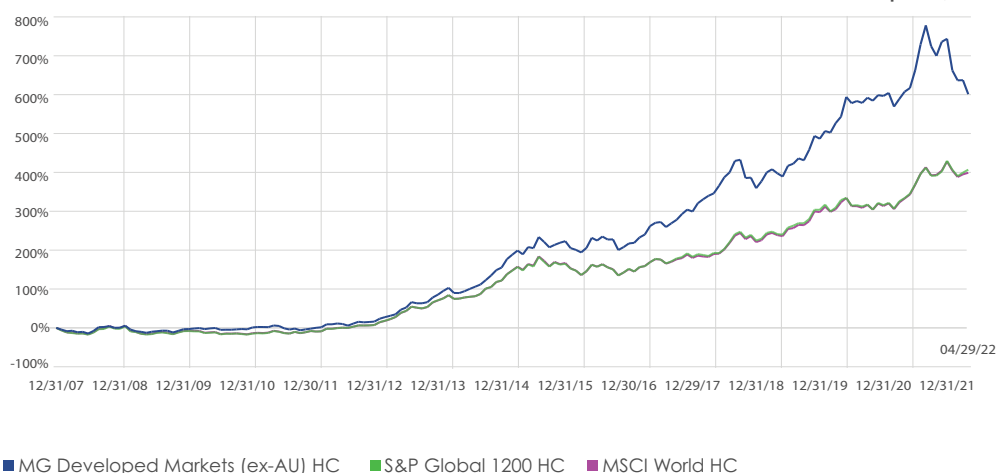
Index Calculation Agent

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Performance

Cumulative Total Return, Jan. 2008 - Apr. 2022

All data as of April 29, 2022



Calendar Year Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC	MSCI World HC
2022*	-16.9	-4.3	-5.5
2021	21.1	20.8	22.0
2020	18.8	3.0	3.9
2019	27.7	24.4	24.1
2018	15.0	14.8	14.5
2017	25.9	12.1	11.5
2016	-1.8	-4.8	-5.9
2015	26.6	19.5	20.5
2014	37.5	29.5	29.8
2013	59.8	59.6	59.1
2012	18.5	16.4	16.9
2011	1.8	11.3	10.2
2010	-0.3	-9.6	-9.6
2009	-4.0	-6.1	-7.2
2008	0.5	-2.6	-0.6

All values in AUD. *YTD Values as of 04/29/22. Sources: FactSet, MarketGrader.com

Annualized Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC	MSCI World HC
3-Years	12.3	14.3	14.0
5 -Years	14.1	13.5	13.1
Since 12/31/07	14.6	12.0	11.9

Cumulative Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC	MSCI World HC
3-Years	41.0	49.3	48.3
5 -Years	94.0	88.5	85.3
Since 12/31/07	601.0	407.0	399.0

Standard Deviation (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC	MSCI World HC
3-Years	13.6	10.7	10.6
5 -Years	13.3	10.6	10.5
Since 12/31/07	13.5	12.9	12.8

Sharpe Ratio

	MG DM (ex-Aus) HC	S&P Global 1200 HC	MSCI World HC
3-Years	0.90	1.34	1.32
5 -Years	1.07	1.27	1.25
Since 12/31/07	1.08	0.93	0.93

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. MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. MarketGrader.com © 2022.

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Index composition data as of April 29, 2022. All currency values in AUD.

Index Bio

Average Market Cap (in millions)	AUD 91,427
Median Market Cap (in millions)	AUD 26,027
Average 3 Mo. Dollar Volume (in millions)	AUD 395
Average 3 Mo. Trading Volume	4,006,838
Last Rebalance Date	3/21/22
Companies Replaced	17
Biggest Industry Increase	Pharmaceuticals: Major
Biggest Industry Decrease	Medical Specialties

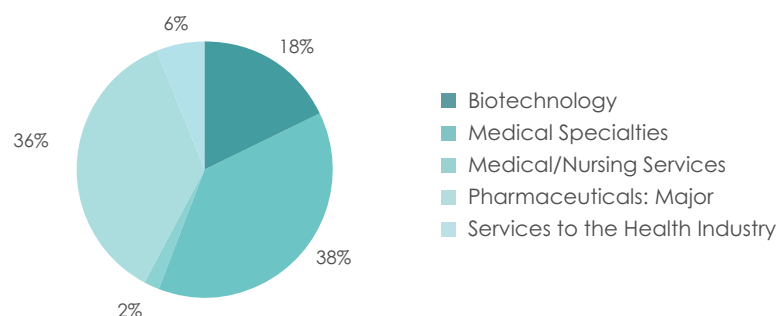
Fundamental Attributes

	Median
Trailing P/E Ratio	23.8
Forward P/E Ratio	24.4
Earnings Yield	3.8%
Price/Book Ratio	5.0
Revenue Change - 3 Years	59.4%
Operating Income Change - 3 Years	95.3%
Operating Margin	25.9%
Earnings per Share (EPS) 3-Year Growth	26.1%
Long-Term Debt to Capital	27.4%
Return on Equity	26.6%
Dividend Yield	0.42%

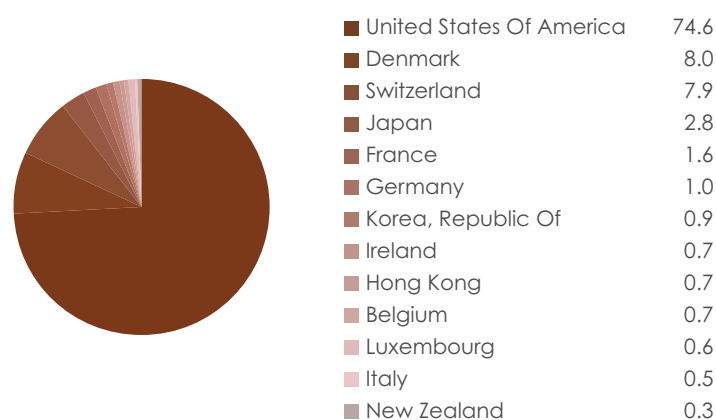
Top 20 Stocks by Fundamentals

Ticker	Name	Grade
REGN	Regeneron Pharmaceuticals, Inc.	● 92.2
MRNA	Moderna, Inc.	● 89.2
302440.KR	SK bioscience Co.,Ltd.	● 87.7
4519.JP	Chugai Pharmaceutical Co., Ltd.	● 85.7
BNTX	BioNTech SE Sponsored ADR	● 85.4
PFE	Pfizer Inc.	● 80.1
MRK	Merck & Co., Inc.	● 79.3
VRTX	Vertex Pharmaceuticals Incorpo-	● 78.0
1177.HK	Sino Biopharmaceutical Limited	● 77.3
1093.HK	CSPC Pharmaceutical Group	● 75.6
IPN.FR	Ipsen SA	● 75.1
HALO	Halozyme Therapeutics, Inc.	● 74.3
DIA.IT	DiaSorin S.p.A.	● 74.2
068270.KR	Celltrion, Inc.	● 72.8
INCY	Incyte Corporation	● 71.7
HOLX	Hologic, Inc.	● 71.7
ABT	Abbott Laboratories	● 70.6
7741.JP	HOYA CORPORATION	● 70.5
BIM.FR	bioMerieux SA	● 70.1
WST	West Pharmaceutical Services, Inc.	● 70.1

Industry Breakdown



Country Breakdown



Most Selections Since Inception

Ticker	Name	Times
NOVO.B.DK	Novo Nordisk A/S Class B	30
WAT	Waters Corporation	25
JNJ	Johnson & Johnson	21
REGN	Regeneron Pharmaceuticals,	18
BMJ	Bristol-Myers Squibb Company	16
ALGN	Align Technology, Inc.	15
1177.HK	Sino Biopharmaceutical Limited	15
SOON.CH	Sonova Holding AG	15
STMN.CH	Straumann Holding AG	13
4519.JP	Chugai Pharmaceutical Co., Ltd.	13
7741.JP	HOYA CORPORATION	13
COO	Cooper Companies, Inc.	13
LH	Laboratory Corporation of Ameri-	13
DIM.FR	Sartorius Stedim Biotech SA	13
1093.HK	CSPC Pharmaceutical Group	12
ABBV	AbbVie, Inc.	11
MRK	Merck & Co., Inc.	11
IPN.FR	Ipsen SA	11
REC.IT	Recordati Industria Chimica e	11
TMO	Thermo Fisher Scientific Inc.	11