

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.

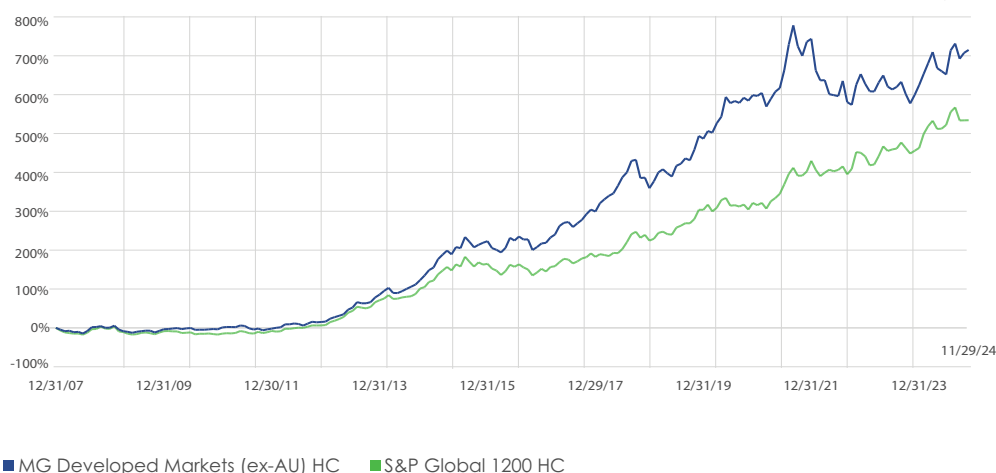
Index Calculation Agent

Refinitiv Indices.

Performance

Cumulative Total Return, Jan. 2008 - Nov. 2024

All data as of November 29, 2024



Calendar Year Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
2024*	12.5	12.7
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
2008	0.5	-2.6

All values in AUD. *YTD Values as of 11/29/24. Sources: FactSet, MarketGrader.com

Annualized Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	-1.2	7.6
5 -Years	6.5	9.5
Since 12/31/07	13.2	11.5

Cumulative Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	-3.6	24.5
5 -Years	37.3	57.0
Since 12/31/07	715.0	534.2

Standard Deviation (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	13.8	10.8
5 -Years	13.7	11.1
Since 12/31/07	13.4	12.6

Sharpe Ratio

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	-0.09	0.70
5 -Years	0.48	0.85
Since 12/31/07	0.98	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 © 2024.

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Index composition data as of November 29, 2024. All currency values in AUD.

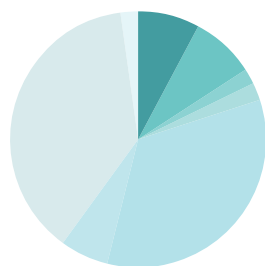
Index Bio

Average Market Cap (in millions)	AUD 109,220
Median Market Cap (in millions)	AUD 27,697
Average 3 Mo. Dollar Volume (in millions)	AUD 424
Average 3 Mo. Trading Volume	1,677,310
Last Rebalance Date	9/23/24
Companies Replaced	22
Biggest Industry Increase	Hospital/Nursing Mgmt
Biggest Industry Decrease	Managed Health Care

Fundamental Attributes

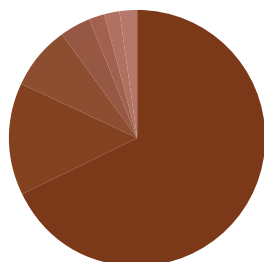
	Median
Trailing P/E Ratio	28.1
Forward P/E Ratio	23.2
Earnings Yield	3.5%
Price/Book Ratio	5.5
Revenue Change - 3 Years	32.5%
Operating Income Change - 3 Years	47.1%
Operating Margin	21.6%
Earnings per Share (EPS) 3-Year Growth	10.3%
Long-Term Debt to Capital	34.3%
Return on Equity	20.2%
Dividend Yield	0.30%

Industry Breakdown



Biotechnology	8%
Hospital/Nursing Management	8%
Managed Health Care	2%
Medical Distributors	2%
Medical Specialties	34%
Medical/Nursing Services	6%
Pharmaceuticals: Major	38%
Services to the Health Industry	2%

Country Breakdown



United States Of America	68%
Japan	14%
Denmark	8%
Switzerland	4%
Finland	2%
France	2%
Korea, Republic Of	2%

Top 20 Stocks by Fundamentals

Ticker	Name	Grade
ORNBV.FI	Orion Oyj Class B	● 81.9
HALO	Halozyme Therapeutics, Inc.	● 79.9
UTHR	United Therapeutics Corporation	● 78.6
EXEL	Exelixis, Inc.	● 77.8
4519.JP	Chugai Pharmaceutical Co., Ltd.	● 77.8
LNTH	Lantheus Holdings Inc	● 76.0
ALK.B.DK	ALK-abello A/S Class B	● 71.2
PODD	Insulet Corporation	● 70.7
RMD	ResMed Inc.	● 70.0
NOVO.B.DK	Novo Nordisk A/S Class B	● 69.5
4568.JP	Daiichi Sankyo Company, Limited	● 69.3
7741.JP	HOYA CORPORATION	● 68.7
HLUN.B.DK	H. Lundbeck A/S Class B	● 67.3
THC	Tenet Healthcare Corporation	● 67.2
6869.JP	Sysmex Corporation	● 66.3
IPN.FR	Ipsen SA	● 65.0
GMAB.DK	Genmab A/S	● 64.4
LLY	Eli Lilly and Company	● 64.3
4151.JP	Kyowa Kirin Co., Ltd.	● 64.2
BMRN	BioMarin Pharmaceutical Inc.	● 63.8

Most Selections Since Inception

Ticker	Name	Times
NOVO.B.DK	Novo Nordisk A/S Class B	35
WAT	Waters Corporation	29
ISRG	Intuitive Surgical, Inc.	24
JNJ	Johnson & Johnson	22
REGN	Regeneron Pharmaceuticals,	22
RMD	ResMed Inc.	22
SOON.CH	Sonova Holding AG	20
SYK	Stryker Corporation	20
LLY	Eli Lilly and Company	20
4519.JP	Chugai Pharmaceutical Co., Ltd.	18
7741.JP	HOYA CORPORATION	18
4528.JP	ONO Pharmaceutical Co., Ltd.	16
ORNBV.FI	Orion Oyj Class B	16
IDXX	IDEXX Laboratories, Inc.	16
IPN.FR	Ipsen SA	16
ZTS	Zoetis, Inc. Class A	16
4543.JP	Terumo Corporation	15
6869.JP	Sysmex Corporation	15
MRK	Merck & Co., Inc.	14
TMO	Thermo Fisher Scientific Inc.	14