

# 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.

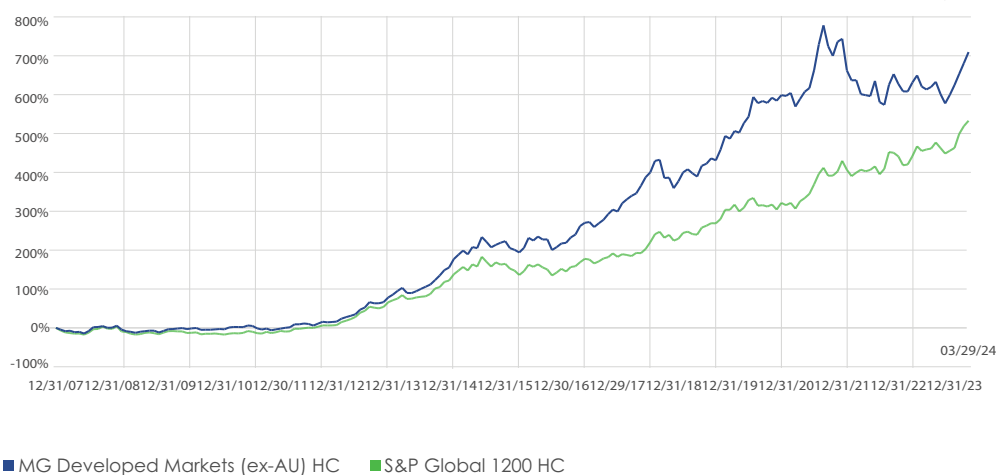
### Index Calculation Agent

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## Performance

### Cumulative Total Return, Jan. 2008 - Mar. 2024

All data as of March 29, 2024



### Calendar Year Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
2024*	11.7	12.4
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 03/29/24. Sources: FactSet, MarketGrader.com

### Annualized Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	5.6	14.0
5 -Years	9.8	12.7
Since 12/31/07	13.7	12.0

### Cumulative Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	17.9	48.3
5 -Years	59.3	82.1
Since 12/31/07	709.5	532.9

### Standard Deviation (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	14.8	11.3
5 -Years	13.2	10.7
Since 12/31/07	13.4	12.7

### Sharpe Ratio

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	0.38	1.24
5 -Years	0.74	1.19
Since 12/31/07	1.03	0.95

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 March 29, 2024. All currency values in AUD.

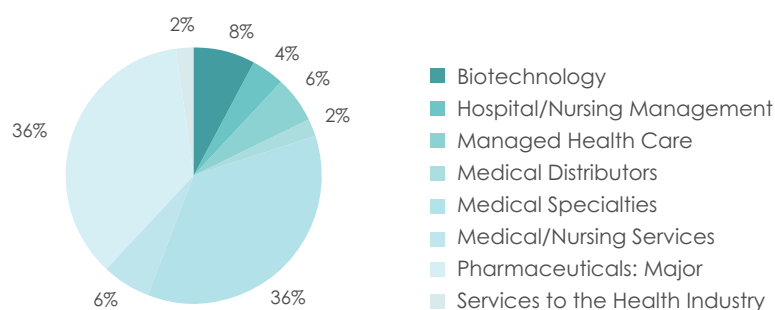
## Index Bio

Average Market Cap (in millions)	AUD 100,975
Median Market Cap (in millions)	AUD 30,672
Average 3 Mo. Dollar Volume (in millions)	AUD 392
Average 3 Mo. Trading Volume	1,948,587
Last Rebalance Date	3/18/24
Companies Replaced	14
Biggest Industry Increase	Medical Specialties
Biggest Industry Decrease	Biotechnology

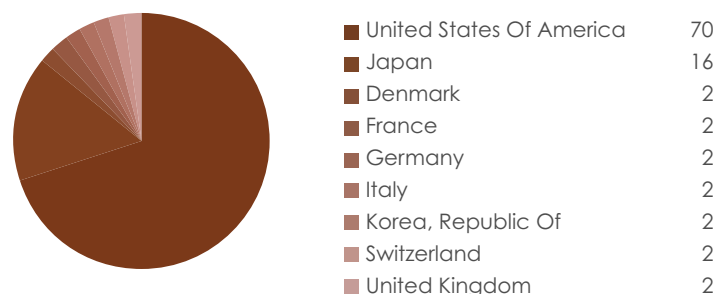
## Fundamental Attributes

	Median
Trailing P/E Ratio	26.2
Forward P/E Ratio	23.2
Earnings Yield	3.9%
Price/Book Ratio	5.8
Revenue Change - 3 Years	38.9%
Operating Income Change - 3 Years	59.9%
Operating Margin	20.9%
Earnings per Share (EPS) 3-Year Growth	16.3%
Long-Term Debt to Capital	37.1%
Return on Equity	21.3%
Dividend Yield	0.62%

## Industry Breakdown



## Country Breakdown



## Top 20 Stocks by Fundamentals

Ticker	Name	Grade
HALO	Halozyme Therapeutics, Inc.	● 83.7
UTHR	United Therapeutics Corporation	● 79.3
NOVO.B.DK	Novo Nordisk A/S Class B	● 73.9
BRKR	Bruker Corporation	● 71.9
4151.JP	Kyowa Kirin Co., Ltd.	● 71.5
4568.JP	Daiichi Sankyo Company, Limited	● 70.5
4528.JP	ONO Pharmaceutical Co., Ltd.	● 68.0
RPRX	Royalty Pharma Plc Class A	● 67.7
DVA	DaVita Inc.	● 65.3
RMD	ResMed Inc.	● 64.3
IDXX	IDEXX Laboratories, Inc.	● 63.5
VRTX	Vertex Pharmaceuticals Incorpo-	● 63.1
THC	Tenet Healthcare Corporation	● 63.0
SYK	Stryker Corporation	● 62.7
INCY	Incyte Corporation	● 61.5
BMY	Bristol-Myers Squibb Company	● 61.5
MOH	Molina Healthcare, Inc.	● 61.0
IQV	IQVIA Holdings Inc	● 60.2
7733.JP	Olympus Corp.	● 59.7
4519.JP	Chugai Pharmaceutical Co., Ltd.	● 59.5

## Most Selections Since Inception

Ticker	Name	Times
NOVO.B.DK	Novo Nordisk A/S Class B	34
AMGN	Amgen Inc.	28
WAT	Waters Corporation	28
GILD	Gilead Sciences, Inc.	23
RMD	ResMed Inc.	21
BMY	Bristol-Myers Squibb Company	20
4507.JP	Shionogi & Co., Ltd.	19
LLY	Eli Lilly and Company	19
SOON.CH	Sonova Holding AG	19
SYK	Stryker Corporation	19
4519.JP	Chugai Pharmaceutical Co., Ltd.	17
7741.JP	HOYA CORPORATION	17
4528.JP	ONO Pharmaceutical Co., Ltd.	15
IDXX	IDEXX Laboratories, Inc.	15
IPN.FR	Ipsen SA	15
ZTS	Zoetis, Inc. Class A	15
VRTX	Vertex Pharmaceuticals Incor-	14
UTHR	United Therapeutics Corporation	11
DVA	DaVita Inc.	11
WST	West Pharmaceutical Services,	10