

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 - May. 2025

All data as of May 31, 2025



■ MG Developed Markets (ex-AU) HC ■ S&P Global 1200 HC

Calendar Year Returns (%)

| | MG DM (ex-Aus) HC | S&P Global 1200 HC |
|-------|----------------------|--------------------|
| 2025* | 1.6 | -4.3 |
| 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 05/31/25.
Sources: FactSet, MarketGrader.com

Annualized Returns (%)

| | MG DM (ex-Aus) HC | S&P Global 1200 HC |
|----------------|----------------------|--------------------|
| 3-Years | 5.1 | 5.6 |
| 5 -Years | 3.4 | 6.7 |
| Since 12/31/07 | 12.9 | 10.8 |

Cumulative Returns (%)

| | MG DM (ex-Aus) HC | S&P Global 1200 HC |
|----------------|----------------------|--------------------|
| 3-Years | 16.0 | 17.7 |
| 5 -Years | 18.4 | 38.1 |
| Since 12/31/07 | 721.6 | 499.5 |

Standard Deviation (%)

| | MG DM (ex-Aus) HC | S&P Global 1200 HC |
|----------------|----------------------|--------------------|
| 3-Years | 12.7 | 11.2 |
| 5 -Years | 13.6 | 11.3 |
| Since 12/31/07 | 13.3 | 12.6 |

Sharpe Ratio

| | MG DM (ex-Aus) HC | S&P Global 1200 HC |
|----------------|----------------------|--------------------|
| 3-Years | 0.40 | 0.50 |
| 5 -Years | 0.25 | 0.59 |
| Since 12/31/07 | 0.96 | 0.86 |

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.

MarketGrader Developed Markets (ex-Australia) Health Care Index

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

Index Bio

| | |
|-------------------------------------------|------------------------|
| Average Market Cap (in millions) | AUD 85,355 |
| Median Market Cap (in millions) | AUD 22,468 |
| Average 3 Mo. Dollar Volume (in millions) | AUD 532 |
| Average 3 Mo. Trading Volume | 3,802,242 |
| Last Rebalance Date | 3/24/25 |
| Companies Replaced | 16 |
| Biggest Industry Increase | Pharmaceuticals: Major |
| Biggest Industry Decrease | Medical Specialties |

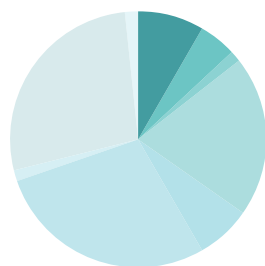
Fundamental Attributes

| | Median |
|----------------------------------------|--------|
| Trailing P/E Ratio | 25.4 |
| Forward P/E Ratio | 19.3 |
| Earnings Yield | 3.8% |
| Price/Book Ratio | 4.5 |
| Revenue Change - 3 Years | 40.9% |
| Operating Income Change - 3 Years | 55.7% |
| Operating Margin | 21.8% |
| Earnings per Share (EPS) 3-Year Growth | 15.0% |
| Long-Term Debt to Capital | 33.3% |
| Return on Equity | 20.6% |
| Dividend Yield | 0.00% |

Top 20 Stocks by Fundamentals

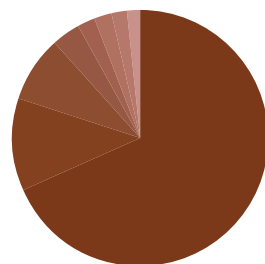
| Ticker | Name | Grade |
|-----------|----------------------------------|--------|
| EXEL | Exelixis, Inc. | ● 87.1 |
| HALO | Halozyne Therapeutics, Inc. | ● 81.9 |
| GMAB.DK | Genmab A/S | ● 81.6 |
| ORNBV.FI | Orion Oyj Class B | ● 77.9 |
| 4578.JP | Otsuka Holdings Co., Ltd. | ● 76.2 |
| RMD | ResMed Inc. | ● 73.0 |
| ALK.B.DK | ALK-abello A/S Class B | ● 72.7 |
| MRK | Merck & Co., Inc. | ● 72.4 |
| 326030.KR | SK Biopharmaceuticals Co., Ltd. | ● 71.5 |
| BMRN | BioMarin Pharmaceutical Inc. | ● 71.1 |
| UTHR | United Therapeutics Corporation | ● 70.8 |
| NOVO.B.DK | Novo Nordisk A/S Class B | ● 70.7 |
| HLUN.B.DK | H. Lundbeck A/S Class B | ● 69.9 |
| HIMS | Hims & Hers Health, Inc. Class A | ● 69.5 |
| 207940.KR | SAMSUNG BIOLOGICS Co., Ltd. | ● 69.1 |
| LLY | Eli Lilly and Company | ● 66.5 |
| ISRG | Intuitive Surgical, Inc. | ● 66.5 |
| 4519.JP | Chugai Pharmaceutical Co., Ltd. | ● 66.3 |
| UHS | Universal Health Services, Inc. | ● 65.9 |
| EHC | Encompass Health Corporation | ● 64.9 |

Industry Breakdown



| | |
|---------------------------------|-------|
| Biotechnology | 11.8% |
| Hospital/Nursing Management | 6.7% |
| Managed Health Care | 1.9% |
| Medical Specialties | 28.2% |
| Medical/Nursing Services | 9.8% |
| Pharmaceuticals: Major | 39.4% |
| Services to the Health Industry | 2.0% |

Country Breakdown



| | |
|--------------------------|-------|
| United States Of America | 68.3% |
| Japan | 11.8% |
| Denmark | 8.1% |
| Korea, Republic Of | 3.8% |
| Finland | 2.2% |
| Sweden | 2.1% |
| Switzerland | 2.0% |
| Ireland | 1.5% |

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 |