

# 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 - Dec. 2025

All data as of December 31, 2025



### Calendar Year Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
2025	7.7	9.8
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 12/31/25.  
Sources: FactSet, MarketGrader.com

### Annualized Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	5.7	10.2
5 -Years	3.4	10.3
Since 12/31/07	12.5	11.3

### Cumulative Returns (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	18.2	33.7
5 -Years	18.4	63.1
Since 12/31/07	734.4	587.7

### Standard Deviation (%)

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	12.0	11.2
5 -Years	14.0	11.5
Since 12/31/07	13.4	12.6

### Sharpe Ratio

	MG DM (ex-Aus) HC	S&P Global 1200 HC
3-Years	0.48	0.91
5 -Years	0.25	0.89
Since 12/31/07	0.93	0.90

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 December 31, 2025. All currency values in AUD.

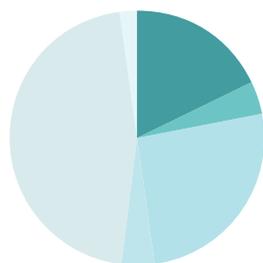
## Index Bio

Average Market Cap (in millions)	AUD 123,450
Median Market Cap (in millions)	AUD 29,054
Average 3 Mo. Dollar Volume (in millions)	AUD 558
Average 3 Mo. Trading Volume	3,589,556
Last Rebalance Date	09/22/2025
Companies Replaced	14
Biggest Industry Increase	Health Care
Biggest Industry Decrease	Health Care

## Fundamental Attributes

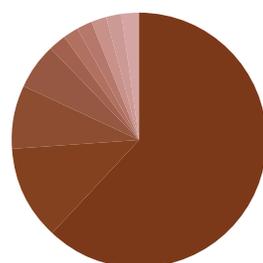
	Median
Trailing P/E Ratio	23.4
Forward P/E Ratio	21.3
Earnings Yield	3.9%
Price/Book Ratio	5.6
Revenue Change - 3 Years	41.0%
Operating Income Change - 3 Years	66.6%
Operating Margin	26.1%
Earnings per Share (EPS) 3-Year Growth	20.0%
Long-Term Debt to Capital	20.3%
Return on Equity	20.0%
Dividend Yield	0.34%

## Industry Breakdown



Biotechnology	18.0%
Hospital/Nursing Management	4.0%
Medical Specialties	26.0%
Medical/Nursing Services	4.0%
Pharmaceuticals: Major	46.0%
Services to the Health Industry	2.0%

## Country Breakdown



United States Of America	62%
Japan	12%
Denmark	8%
Korea, Republic Of	6%
Belgium	2%
Finland	2%
Netherlands	2%
Sweden	2%
Switzerland	2%
United Kingdom	2%

## Top 20 Stocks by Fundamentals

Ticker	Name	Grade
HALO	Halozyme Therapeutics, Inc.	● 85.4
GMAB.DK	Genmab A/S	● 83.4
EXEL	Exelixis, Inc.	● 80.3
326030.KR	SK Biopharmaceuticals Co., Ltd.	● 78.6
GMED	Globus Medical Inc Class A	● 77.1
ALK.B.DK	ALK-abello A/S Class B	● 75.8
UTHR	United Therapeutics Corporation	● 75.2
INCY	Incyte Corporation	● 75.1
LLY	Eli Lilly and Company	● 74.4
YPSN.CH	Ypsomed Holding AG	● 73.7
UHS	Universal Health Services, Inc.	● 72.6
RMD	ResMed Inc.	● 71.3
7741.JP	HOYA CORPORATION	● 71.0
HLUN.B.DK	H. Lundbeck A/S Class B	● 70.2
4578.JP	Otsuka Holdings Co., Ltd.	● 68.8
AZN.GB	AstraZeneca PLC	● 68.7
IDXX	IDEXX Laboratories, Inc.	● 68.4
AMGN	Amgen Inc.	● 68.1
4507.JP	Shionogi & Co., Ltd.	● 67.5
196170.KR	ALTEOGEN Inc.	● 67.3

## Most Selections Since Inception

Ticker	Name	Times
NOVO.B.DK	Novo Nordisk A/S Class B	37
BIIB	Biogen Inc.	31
AMGN	Amgen Inc.	30
ISRG	Intuitive Surgical, Inc.	26
REGN	Regeneron Pharmaceuticals,	24
RMD	ResMed Inc.	24
JNJ	Johnson & Johnson	23
LLY	Eli Lilly and Company	22
BMJ	Bristol-Myers Squibb Company	21
4507.JP	Shionogi & Co., Ltd.	21
4519.JP	Chugai Pharmaceutical Co., Ltd.	20
7741.JP	HOYA CORPORATION	20
ILMN	Illumina, Inc.	20
ORNBV.FI	Orion Oyj Class B	18
IDXX	IDEXX Laboratories, Inc.	18
ZTS	Zoetis, Inc. Class A	18
4543.JP	Terumo Corporation	17
MRK	Merck & Co., Inc.	16
UTHR	United Therapeutics Corporation	14
UHS	Universal Health Services, Inc.	13