orbimed

Worldwide Healthcare Trust PLC

Annual General Meeting

9 July 2025

WWH WORLDWIDE HEALTHCARE TRUST

Agenda

1. Celebrating 30 Years
2. Performance
3. Investment Themes
4. Looking Ahead
5. Playbook for 2025 and Beyond

Worldwide Healthcare Trust PLC

Celebrating 30 years (1995 to 2025)

WWH

WORLDWIDE HEALTHCARE TRUST

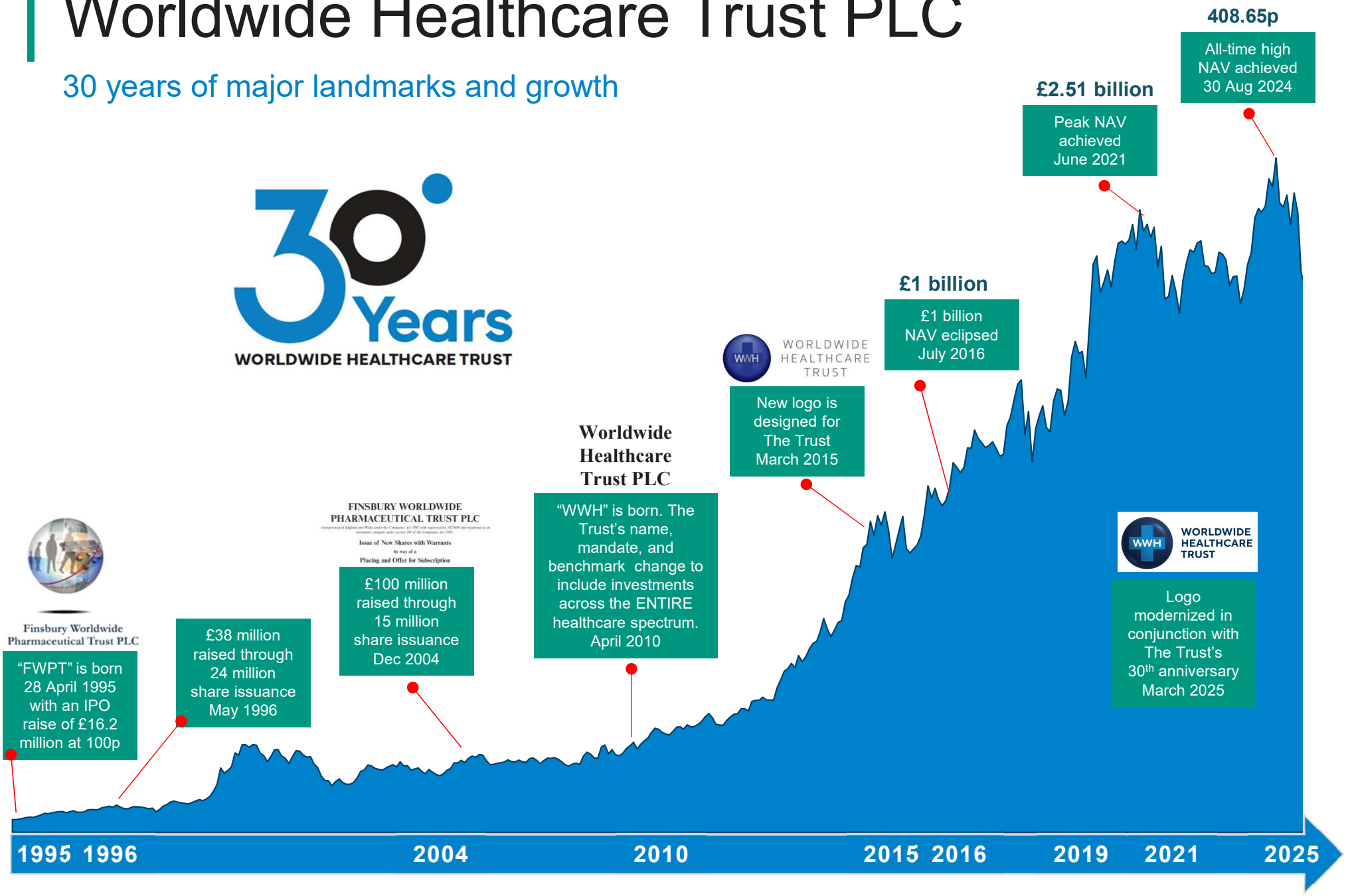
30 Years

WORLDWIDE HEALTHCARE TRUST

Celebrating 30 Years of Success, and A Future of Opportunities

Worldwide Healthcare Trust PLC

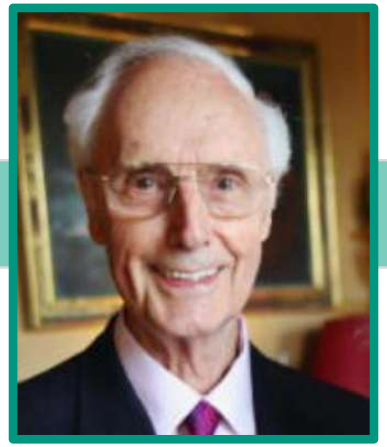
30 years of major landmarks and growth



Source: Frostrow, Bloomberg Note: NAV as of 31 March 2025

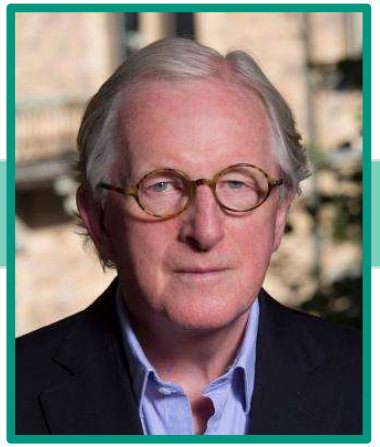
Historical Board Chairs and Directors

Powerful stewardship over the past 30 years



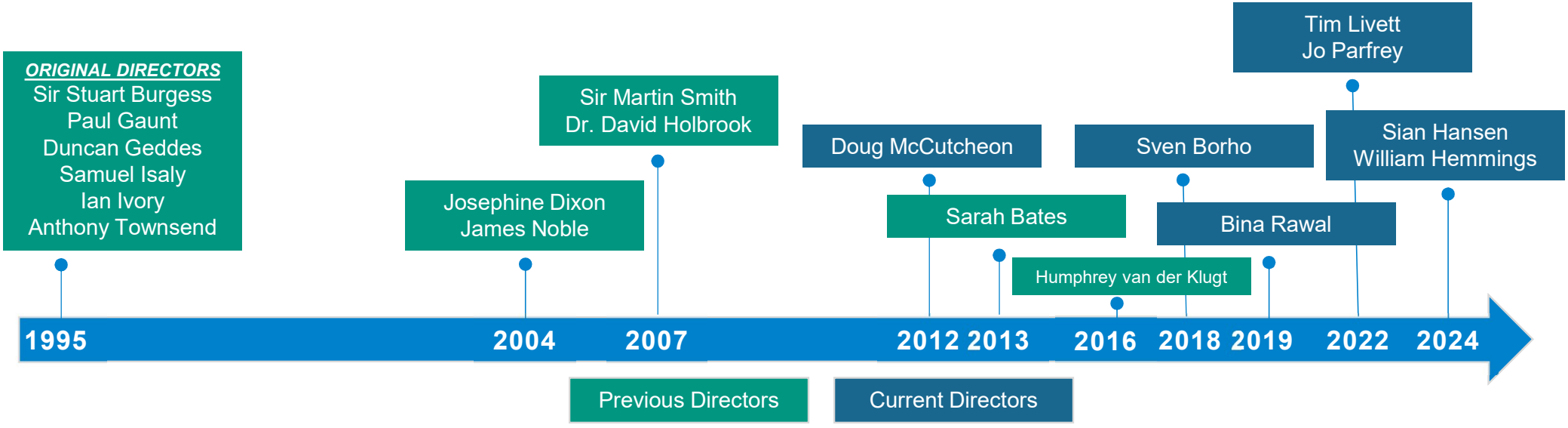
Sir Stuart Burgess
1995-2003

Ian Ivory
2003-2008



Sir Martin Smith
2008-2022

Doug McCutcheon
2022 - current

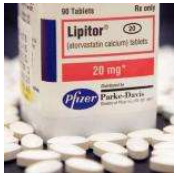


30 Years of Landmark Achievements

Notable “firsts” in healthcare (1995 to 2025)

The first 30 years

1996



First “high potency” statin (Lipitor)

1997

First monoclonal antibody (Rituxan)

1998

First biologic for auto-immune disease (Remicade)

2000

First anti-drug conjugate (ADC) (Mylotarg)

2000

Human Genome Sequenced

2001

First targeted cancer agent (Gleevec)

2003

First drug eluting stent (Cypher)

2004

First drug to eclipse $10 billion in global sales (Lipitor)

2005

First GLP-1 (Byetta)

2013

First cure for Hepatitis C (Sovaldi)

2014

First “immuno-oncology” agent (Opdivo)

2017

First cell therapy for cancer (Kymriah)

2020

COVID vaccines are discovered, developed, and approved

2021

First drug to eclipse $20 billion in global sales (Humira)

2023

First disease-modifying Alzheimer’s drug (Leqembi)

Sources: FDA.gov; Genome.gov; IQVIA.com

Comparative Performance

NAV Performance over the past 30 years (ending 31 March 2025)

		Total Return	Annualised Return
1	HgCapital Trust	7326.3%	15.5%
2	**Worldwide Healthcare Trust***	**4258.1%**	**13.4%**
3	ICG Enterprise	3879.1%	13.1%
4	Fidelity European Trust *	3498.2%	12.7%
5	3i Group	3494.3%	12.7%
6	JPMorgan European Discovery	3238.9%	12.4%
7	Fidelity Special Values*	2951.4%	12.1%
8	Scottish Mortgage	2879.3%	12.0%
9	Herald	2560.9%	11.6%
10	European Smaller Companies Tr	2463.7%	11.5%
11	Scottish Oriental Smaller Compa	2289.8%	11.2%
12	Henderson European Trust	2280.9%	11.2%
13	TR Property Investment Trust	2191.9%	11.0%
14	JPMorgan American	2109.2%	10.9%
15	Pantheon International	2030.3%	10.8%

WWH remains one of the best performing closed end trusts over the past 30 years

Source: Morningstar
*comparison of Trusts >£250m

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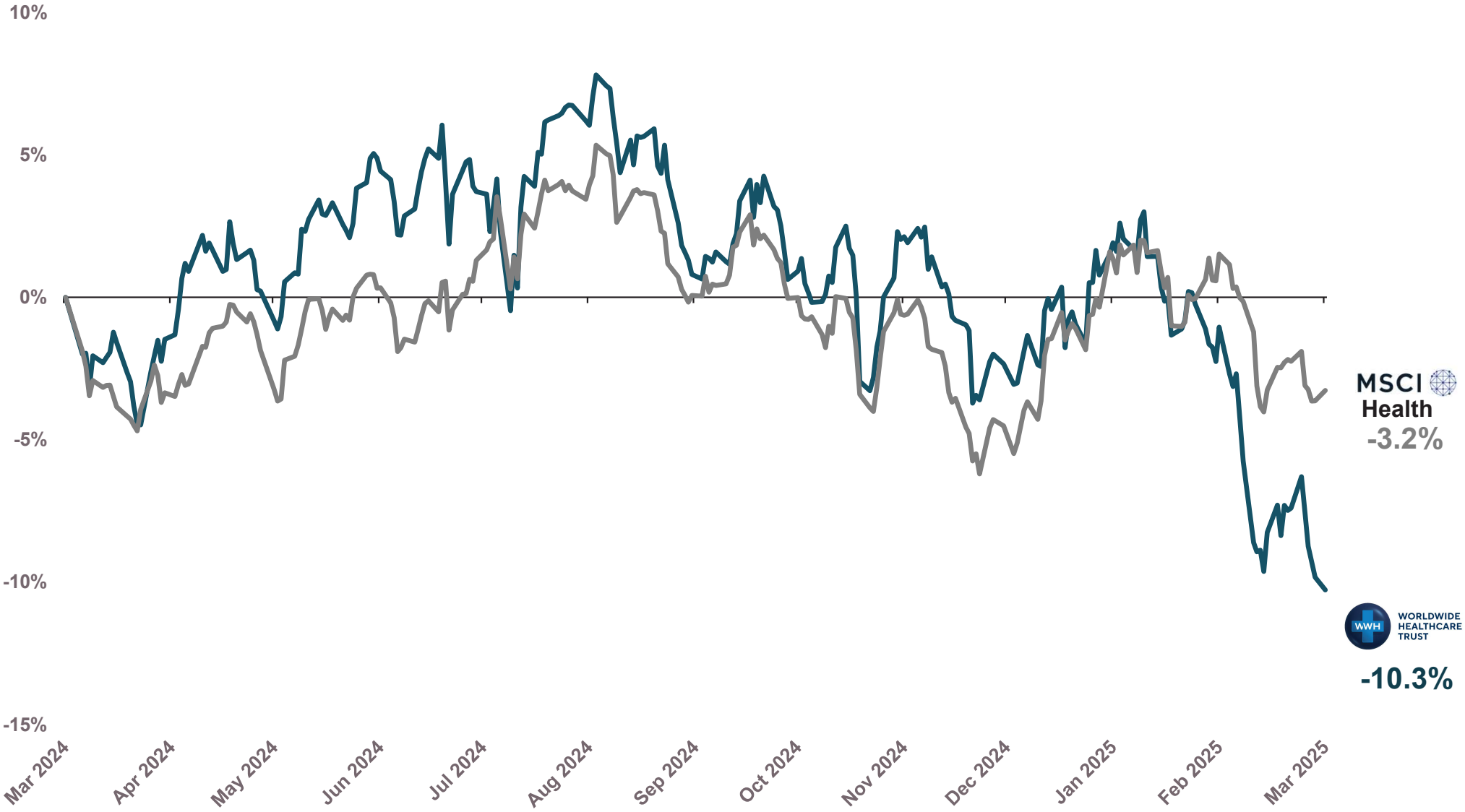
Performance

Performance: FY2024

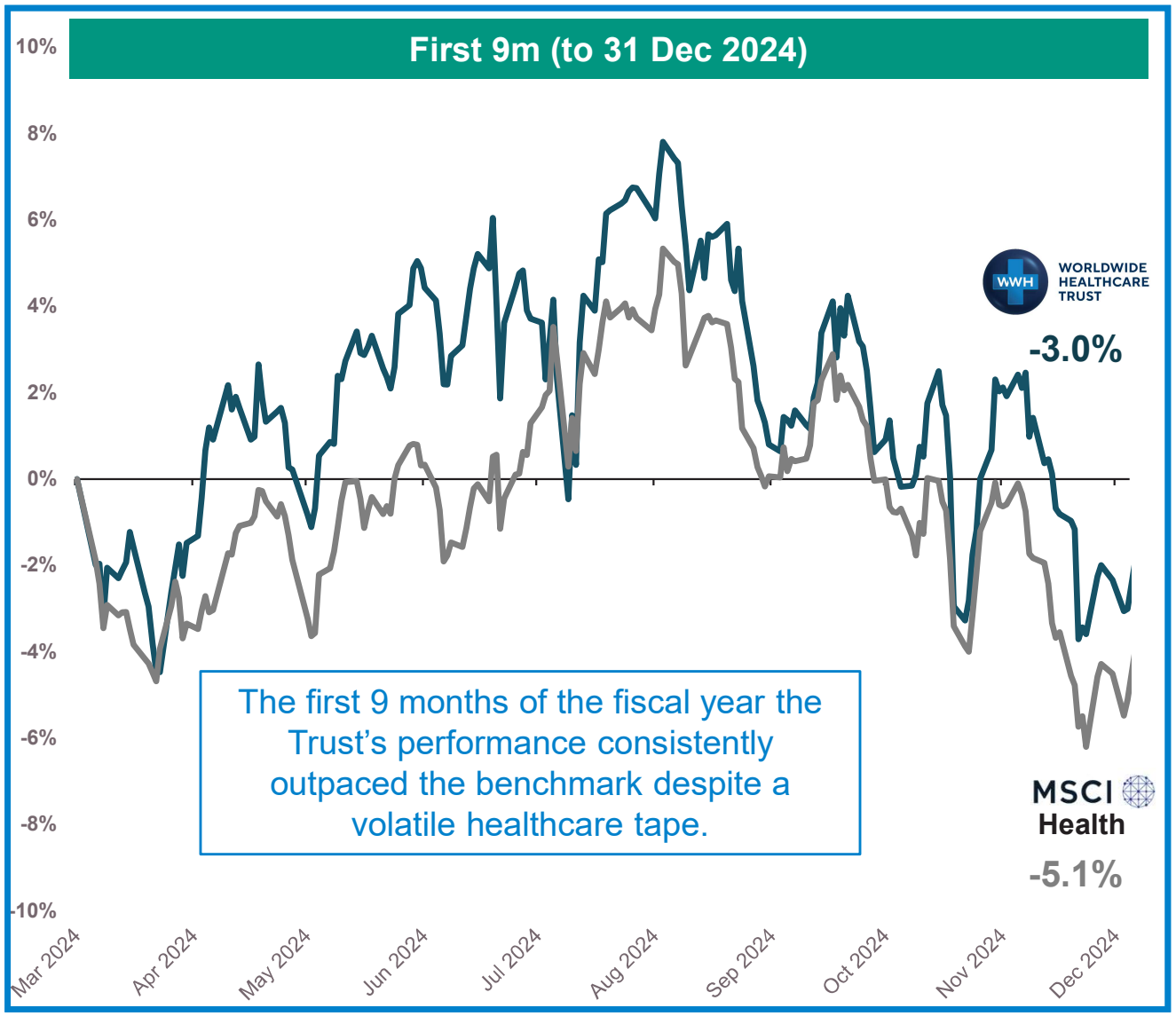
12 Months (ending 31 March 2025)

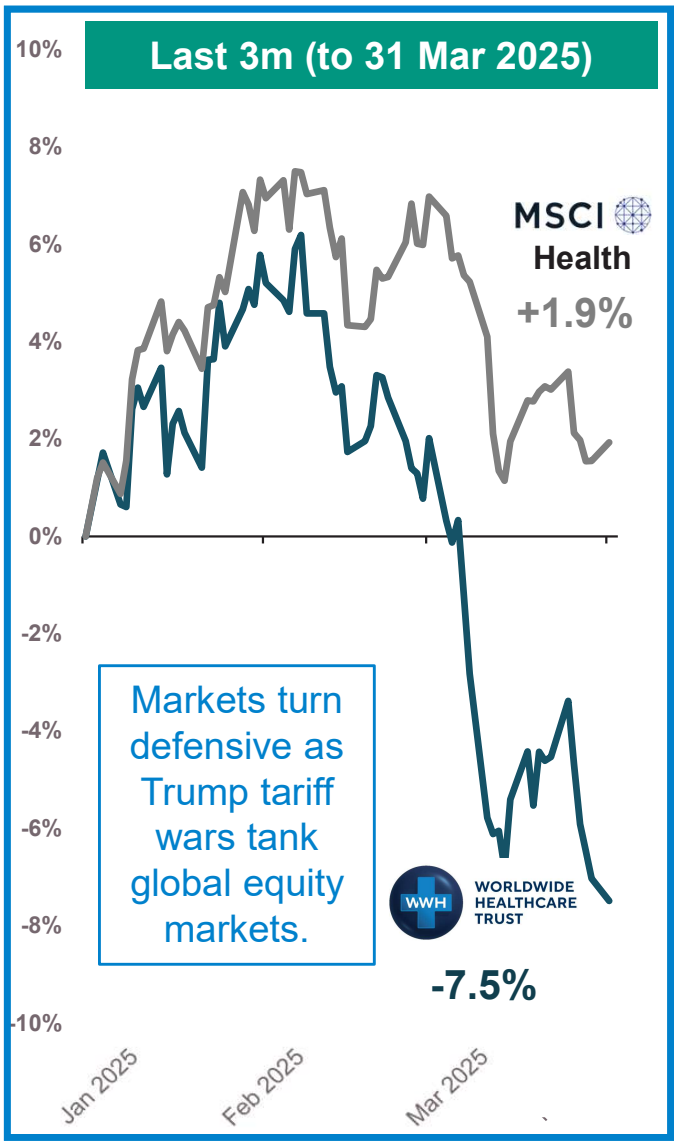


Source: Bloomberg, OrbiMed; Data updated through 31 March 2025
Note: WWH performance figures are net of fees

Performance: FY2024

"A Tale of Two Halves"

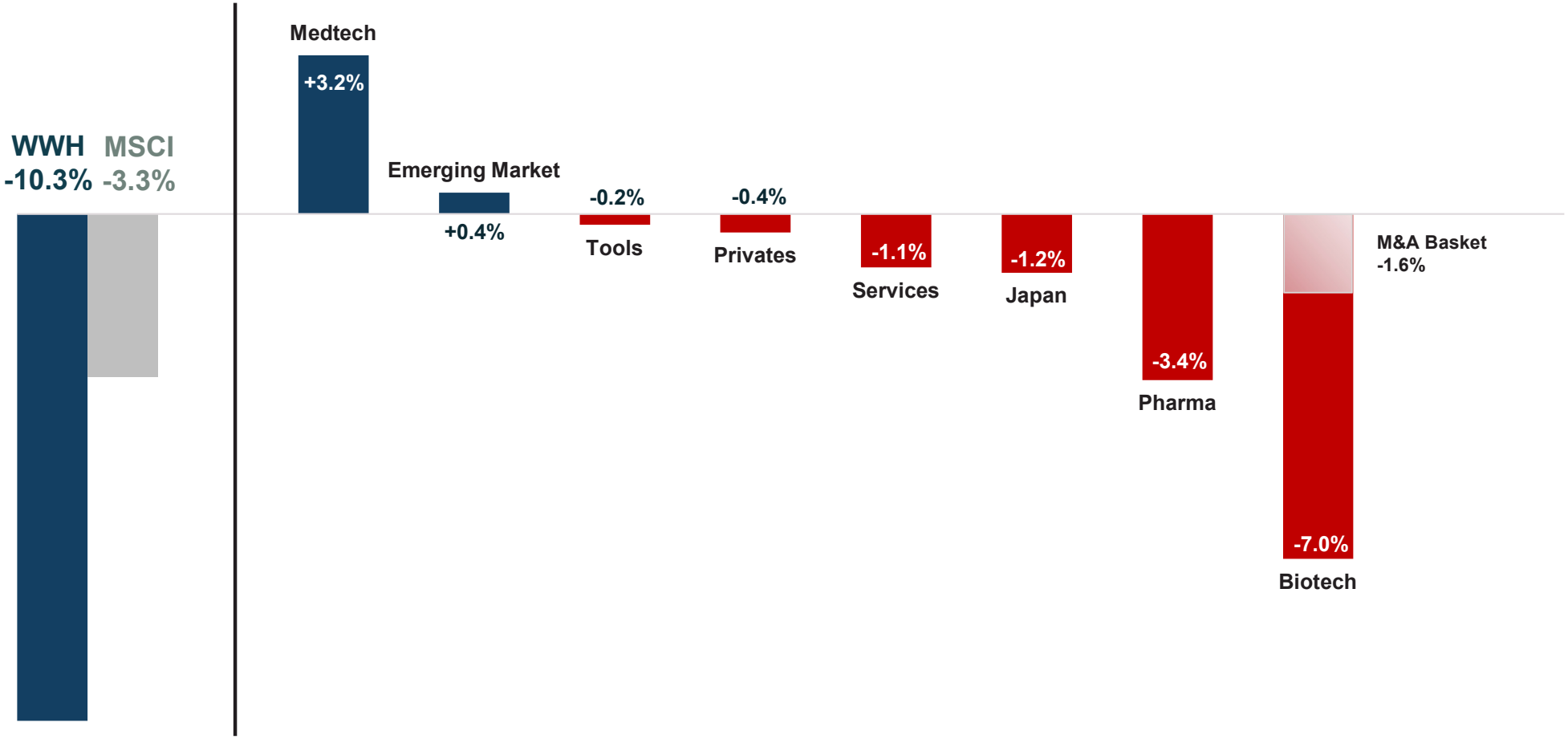




Source: Bloomberg, OrbiMed; Data updated through 31 March 2025
Note: WWH performance figures are net of fees

Attribution

12 months (ending 31 March 2025)



Note: Figures are on an absolute baisis. Sub-sector FYTD contribution figures are not provided as they are unaudited. Estimate values are provided for informational purposes only. WWH performance figures are net of fees

Source: Bloomberg, OrbiMed

Contribution

Principal contributors to and detractors from NAV (ending 31 March 2025)

Top five contributors	Sector	Country	Contribution £'000	Contribution per share p
Boston Scientific	Healthcare Equipment & Supplies	United States	60,625	11.7
Intuitive Surgical	Healthcare Equipment & Supplies	United States	33,089	6.4
Tenet Healthcare	Healthcare Providers & Services	United States	20,869	4.0
Natera	Life Sciences Tools & Services	United States	17,799	3.4
Argenx	Biotechnology	Netherlands	16,505	3.2

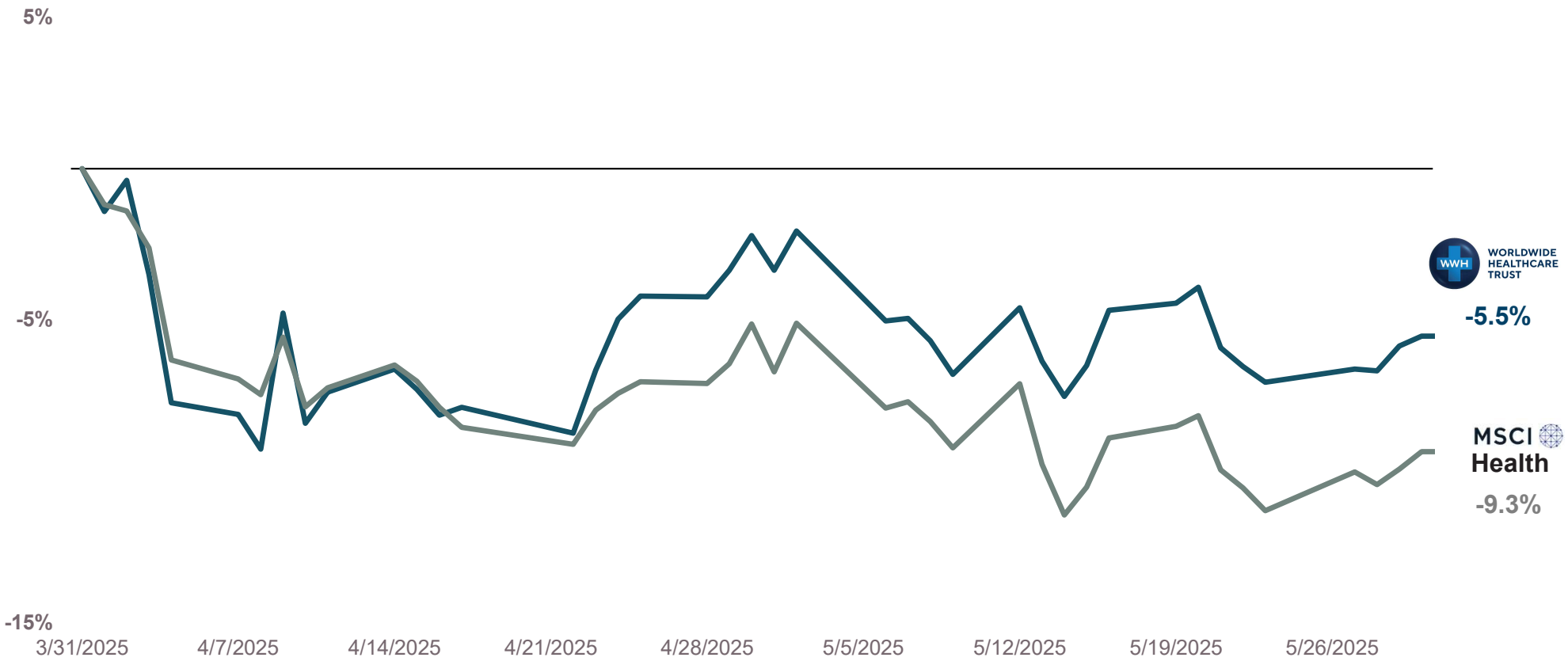
Top five detractors	Sector	Country	Contribution £'000	Contribution per share p
Apellis Pharmaceuticals	Biotechnology	United States	(23,988)	-4.6
Merck*	Pharmaceuticals	United States	(25,861)	-5.0
Evolent Health*	Healthcare Providers & Services	United States	(27,970)	-5.4
Biogen*	Biotechnology	United States	(32,352)	-6.2
Novo Nordisk*	Pharmaceuticals	Denmark	(50,692)	-9.8

* Not held at 31 March 2025

Source: WWH Annual Report 2025

Performance: Current FYTD

2 months (ending 30 May 2025)

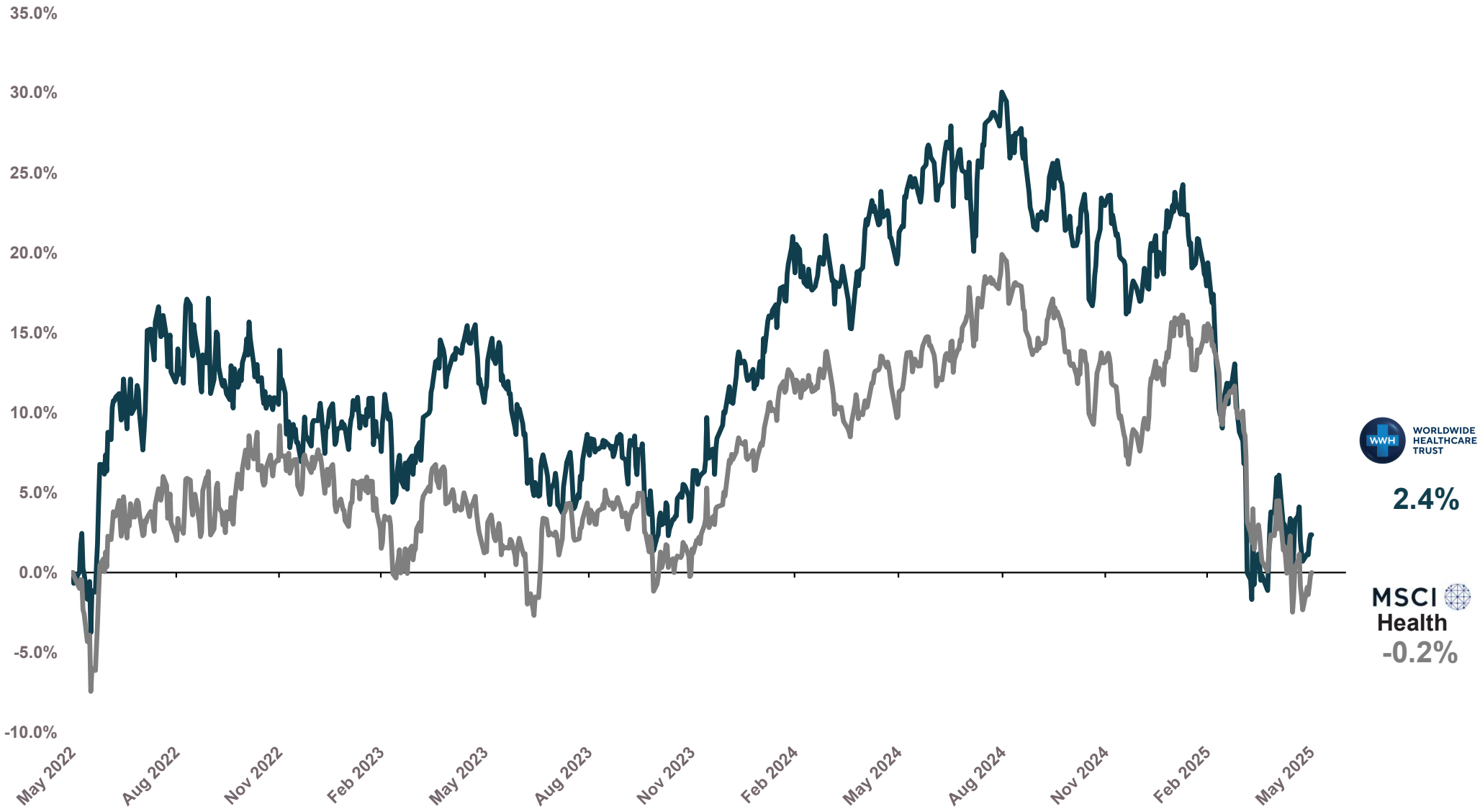


Solid outperformance to start the new FY despite continued Trump-induced volatility

Source: Bloomberg, OrbiMed; Data updated through 31 May 2025
Note: WWH performance figures are estimates

Performance: 3 Year

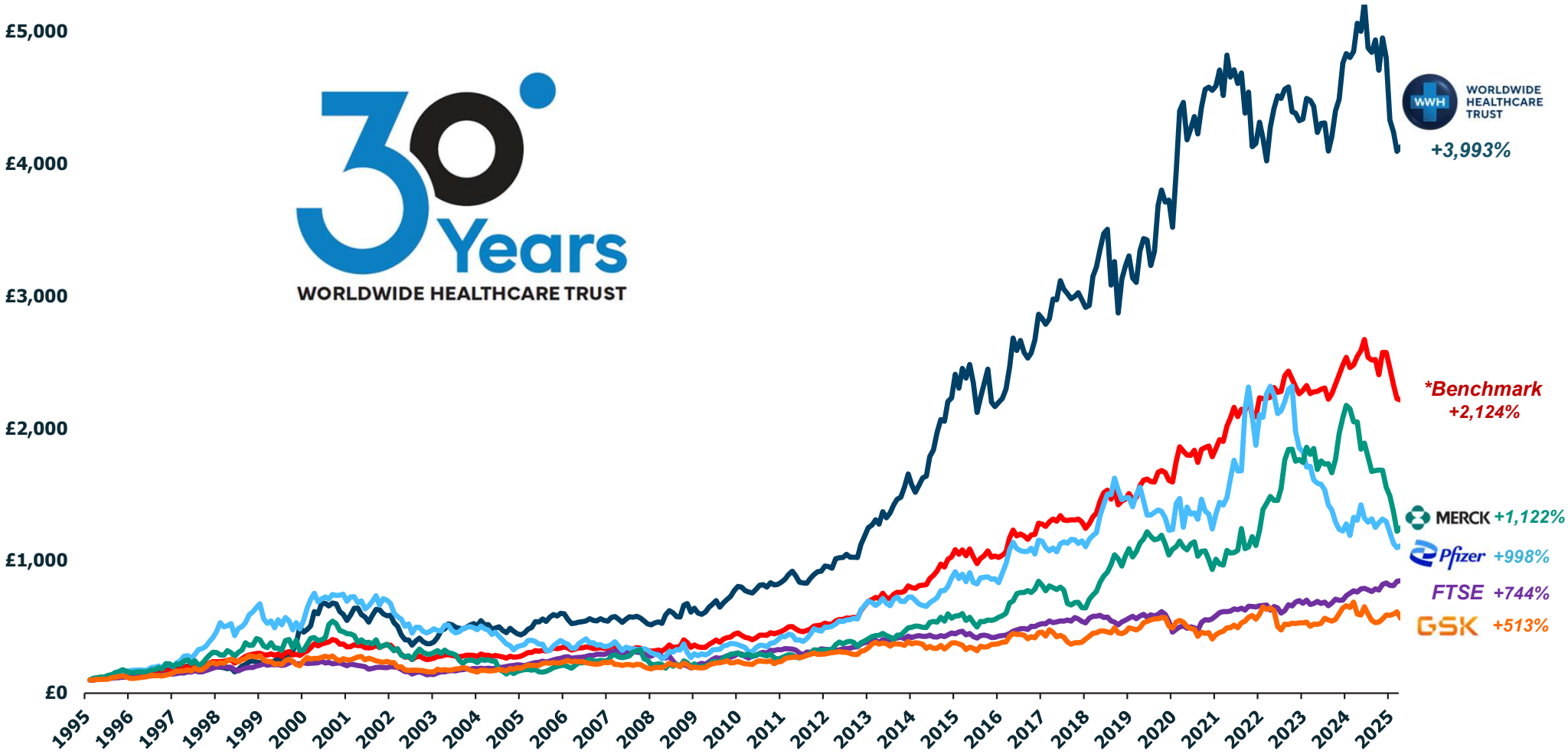
3 Years (ending 30 May 2025)



Source: Bloomberg, OrbiMed; Data updated through 31 May 2025
Note: WWH performance figures are estimates and net of fees

Performance: Since Inception

30 Years (ending 30 May 2025)



30 years of exceptional performance

*The "Blended DS/MSCI Benchmark" uses the Datastream World Pharma/Biotech TR Index from inception to September 30, 2010, the MSCI World Health Care Gross Index from September 30, 2010 to December 31, 2011, and the MSCI World Health Care Net Index from December 31, 2011. Past performance is no guarantee of future results. See Endnotes for additional information regarding the performance presented in this slide and those that follow.
Updated through 30 May 2025 with Morningstar data as of 30 May 2025

Source: Frostrow, Bloomberg Note: WWH performance figures are net of fees

WORLDWIDE HEALTHCARE TRUST

Investment Themes

2024 U.S. Presidential Election

How have recent administrations impacted the drug industry?

Year	Legislation	Federal Control	Industry Impact	Commentary
2003	Medicare Prescription Drug, Improvement, and Modernization Act of 2003		Positive	The creation of **Medicare "Part D"** – prescription drug coverage for seniors in the US – is perhaps the most successful federal healthcare program of the new millennium, in terms of patient access, lowering the cost of medicines, whilst protecting innovation
2010	AFFORDABLE CARE ACT		Neutral to Negative	With **Obamacare**, more patients were eligible for Medicaid but a large part of the cost was absorbed by drug manufacturers and taxpayers whilst volumes increased only modestly
2018	TAX CUTS & JOBS ACT		Positive	Lower **corporate tax rates** led to record YoY earnings and record share buy backs, leading to outsized total shareholder returns; for large cap pharma, in particular. **FDA** productivity also accelerated to record highs
2022	ACT OF 2022 INFLATION REDUCTION UNITED STATES OF AMERICA		Neutral to Negative	Drug price setting in Medicare via the **Inflation Reduction Act** has been industry altering, lowering revenue outlook, penalizing small molecule development, and increasing industry costs whilst increased volumes remain to be seen
2025+	TARIFFS		?	Admittedly, the start of Trump's second tenure has been more volatile and controversial than we foresaw with **tariffs and drug pricing rhetoric**. But we are already seeing signs of him pivoting to more productive "ends" to his controversial "means"

Historically, Republican administrations have been regarded as "industry friendly"

Source: OrbiMed opinion

 Source: Goldman Sachs

Political and Regulatory Developments

Trump Administration seeks less regulation, more innovation, and balanced trade

			Implications
Presidential Authority Over Trade/Tariffs	 **Donald. J. Trump** **U.S. President**	→	• Potential tariff impact[1] varies by manufacturer and consumer location, but generally modest for life sciences and biotechnology companies. • MFN pricing executive order[2] lacks realistic enforcement mechanisms without Congressional action.
Food & Drug Administration	 **Dr. Martin Makary** **Commissioner**	→	• Pro-innovation Johns Hopkins-trained surgeon, and public policy researcher. • Positive for FDA drug approval efficiency, e.g., the FDA recently eliminated animal trial requirements for new antibody therapies.
Federal Trade Commission	 **Andrew Ferguson** **Chairman**	→	• Experienced, conservative background likely to reduce FTC interventions in M&A compared to more interventionist approach of prior administration. • Pressuring PBMs through FTC legal action to prevent anticompetitive behavior; favorable for pharma industry.
Center for Medicare & Medicaid Services	 **Dr. Mehmet Oz** **Administrator**	→	• UPenn-trained surgeon, previous director of the Cardiovascular Institute at NY Presbyterian. • Supports efficiency, reducing fraud/waste, and possibly removing the “pill penalty” from the IRA drug pricing legislation, which would defer drug price cuts.
Department of Health & Human Services	 **Robert F. Kennedy, Jr.** **Chairman**	→	• Public health advocate, with prior controversial positions on vaccines. Likely to prioritize food safety and nutritional health issues. • Agreed to uphold existing vaccine framework, among other concessions, during his nomination hearings.

[1] Presidential announcement on use of tariffs
[2] MFN Drug Pricing Executive Order

U.S. Food and Drug Administration

What is happening at the FDA? Views from the new Commissioner

“Retain strengths, cut red tape, innovate faster”

Dr. Martin Makary
Acting Commissioner
FDA

- Believes RFK Jr. has keen interest in tackling chronic disease
- Wants to change FDA culture from silos to teamwork
- Reiterated RFK Jr.’s interest on putting the 'F’ back in FDA
- Wants to “protect innovation” through accelerating development
- Replace Pharma Co. representation at FDA Advisory Committees (review panels) with patient advocacy groups instead
- Replace the current “AERS” database (self-reported adverse events) with health information exchanges to calculate adverse event RATES
- Wants to make things faster by reducing red tape
- “Yes” to reducing budgets to “do more with less”; but give context
- Restore trust and public confidence in the Agency
- Take the lead back on speed of innovation from China, UK, etc.
- Continue to allow Pharma companies to do DTC advertising
- Vaccines will continue to have a place in the U.S. Rx armamentarium

Key Example
Reduce the number of pivotal trials by half and replace with real world data post-approval

Key Example
Reduce animal testing (with computational models and organoids) and use AI to make reviews more efficient

Key Example
FDA headcount has grown >100% over the past 20 years (too much/too fast). No cuts to reviewers and re-allocate resources to them

Key Example
FDA PR of 20 May 2025 declaring the MMR vaccination has “been largely established as safe and highly effective”

New leadership at FDA has been refreshingly progressive despite concerns to the contrary

Source: Martin Makary public commentary, including interview with Megyn Kelly April 2025

Pharmaceutical Tariffs

Lots of rhetoric and moving parts but plenty "TBD"

Pharmaceutical Tariffs

- Trump has threatened an industry specific tariff against the pharmaceutical industry on numerous occasions
- Still nothing officially announced
- A formal announcement is expected imminently
- Speculation on magnitude ranges from 10% to 30%

Tariff or Tactic?

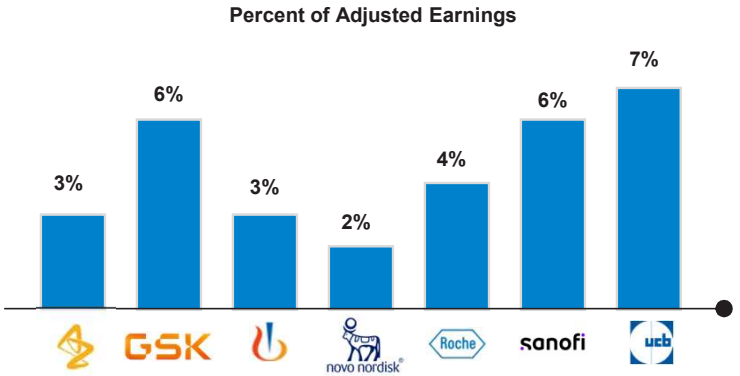
- Will a tariff even happen?
- May be Trump negotiation tactic to:
  - (1) Reshore drug manufacturing to US
  - (2) Ensure proper U.S. taxes being paid
  - (3) Address national security concerns
  - (4) Lower U.S. drug prices

"Quid Pro Quo"*

- Over half of the global multi-national pharmaceutical giants have pledged over **$280b** in U.S. investments:
  - (1) Expanding U.S. manufacturing
  - (2) New U.S. manufacturing sites
  - (3) R&D facilities and employment
- Clearly at the behest of Trump himself to avoid tariffs

"Good Guy" List: J&J, Roche, Lilly, Bristol Myers Squibb, Takeda

Estimated Financial Impact**



Still no specifics, but a formal announcement could be a clearing event

*Source: Company press releases; Leerink Partners
**Source: Bernstein (assumes 20% tariffs applied to U.S. COGS offset by 50% natural hedge)

US Drug Pricing

Executive Order for drug pricing delivered 12 May 2025

Jay Bhattacharya	Dr. Mehmet Oz	Robert F. Kennedy, Jr.	Dr. Martin Makary
NIH	CMS	HHS	FDA

FOR IMMEDIATE RELEASE
May 20, 2025

Contact: CMS Press Office
202-690-6343
Submit a Request for Comment

HHS, CMS Set Most-Favored-Nation Pricing Targets to End Global Freeloading on American Patients

Most-Favored-Nation policy builds on President Trump's broader reforms to eliminate global freeloading and ensure every American has access to affordable, life-saving treatments.

Washington, DC—MAY 20, 2025— The U.S. Department of Health and Human Services announced today that it is taking immediate steps to implement President Trump's Executive Order "Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients," a central component of the Administration's strategy to lower health care costs in the United States.

Under the leadership of President Donald J. Trump, HHS Secretary Robert F. Kennedy Jr., and CMS Administrator Dr. Mehmet Oz, the Department has identified specific targets pharmaceutical manufacturers are expected to meet to satisfy the requirements of the Executive Order. President Trump and Secretary Kennedy look forward to highlighting commitments in the coming weeks. These commitments will ensure Americans no longer pay more for medications than patients in other economically comparable countries, relieving the unfair burden placed on hard-working Americans.

45 47

PRESIDENTIAL ACTIONS

DELIVERING MOST-FAVORED-NATION PRESCRIPTION DRUG PRICING TO AMERICAN PATIENTS

Executive Orders | May 12, 2025

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered:

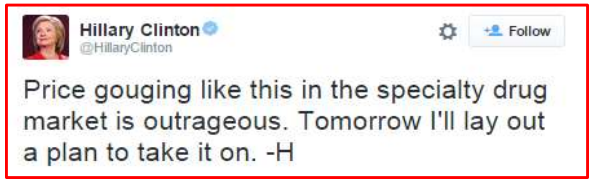
Initial reaction: bio-pharma shares prices spiked as EO was "better than feared"

Source: Presidential Executive Order of 12 May 2025; CMS Press Release 20 May 2025; OrbiMed opinion

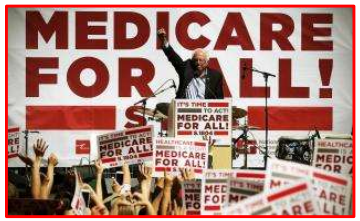
US Drug Pricing

10 Years of "Wall of Worry"

1 Clinton Tweets on drug pricing (Sept 2015)



2 Sanders runs on "Medicare for All" (Fall 2015)



3 Trump introduces "American Patients First" (May 2018)

4 Trump introduces Rebate Reform (Spring 2019)

5 Trump signs several EO's on drug pricing (July 2020)

6 Democrats win Federal election in a "Blue Wave" (Nov 2020)

7 Biden introduces "Build Back Better" plan (2021)

8 "BBB" morphs into "IRA" and becomes law (Aug 2022)

9 Trump signs EO on MFN (May 2025)

Healthcare underperformance – particularly Biotech – has been dramatic over the past 10y

Sources: Bloomberg; OrbiMed
Note: Percentage return are in local currency and includes price return and dividend return whereas * denotes share price return only

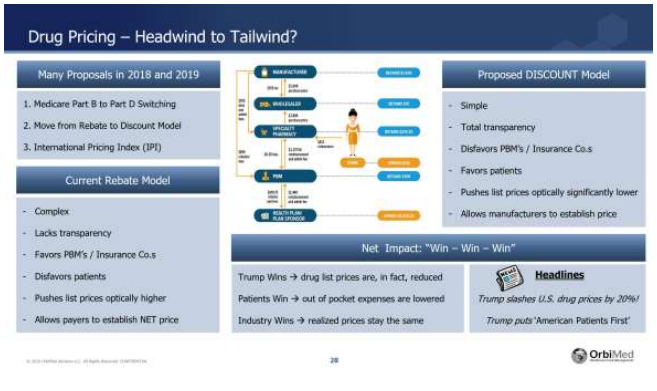
WWH & US Drug Pricing

10 Years of Debunking the Risks

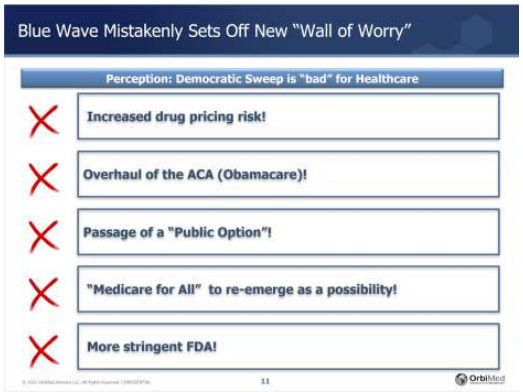
2015

2018

2019

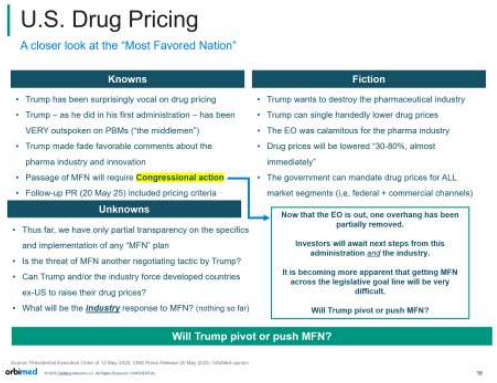


2021



2023

2025

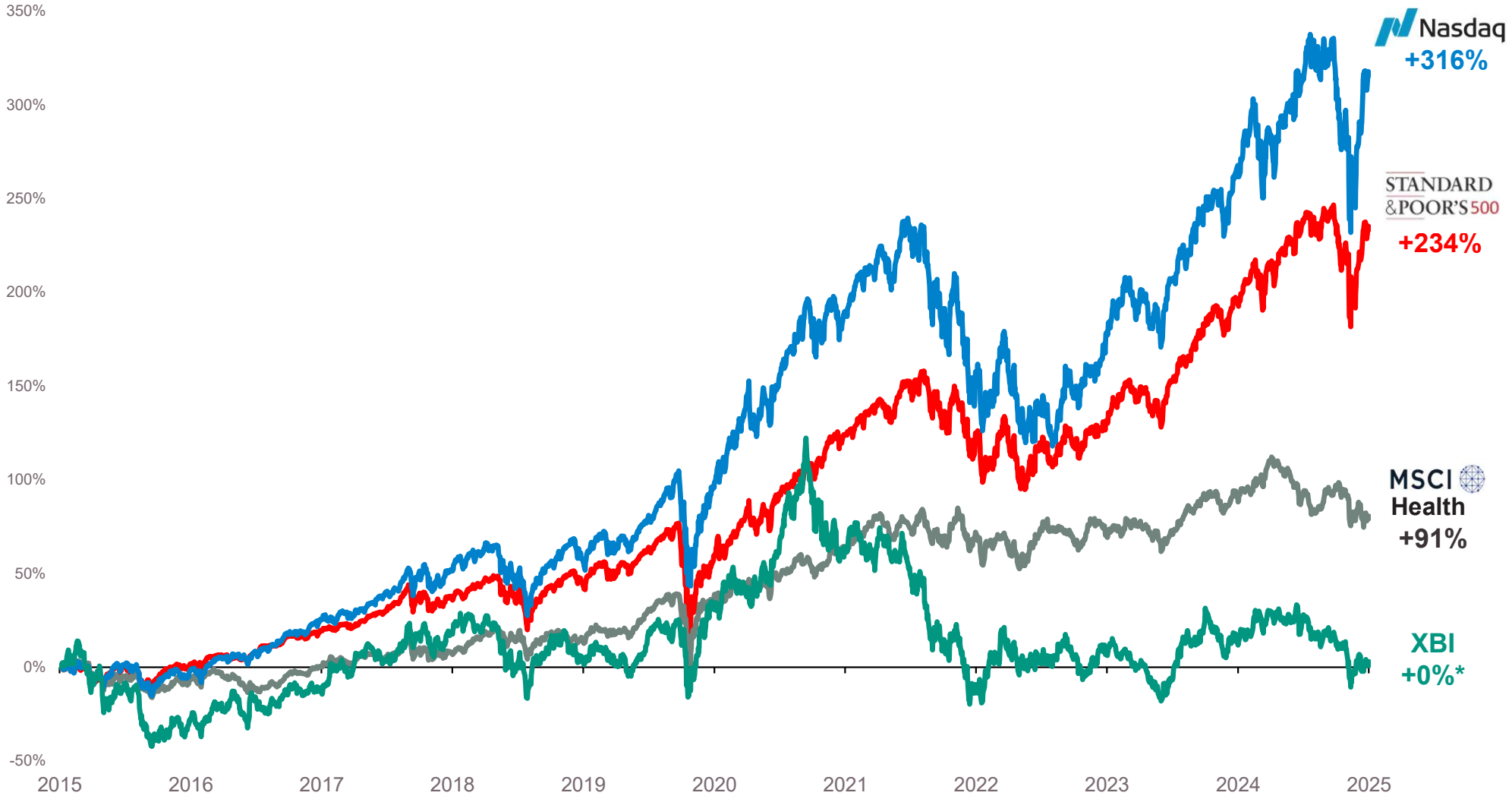


Investor de-risking of drug price reform has historically been greater than actual $ impact

Sources: OrbiMed Research

Healthcare Underperformance – 10 year

10 Years (ending 30 May 2025)

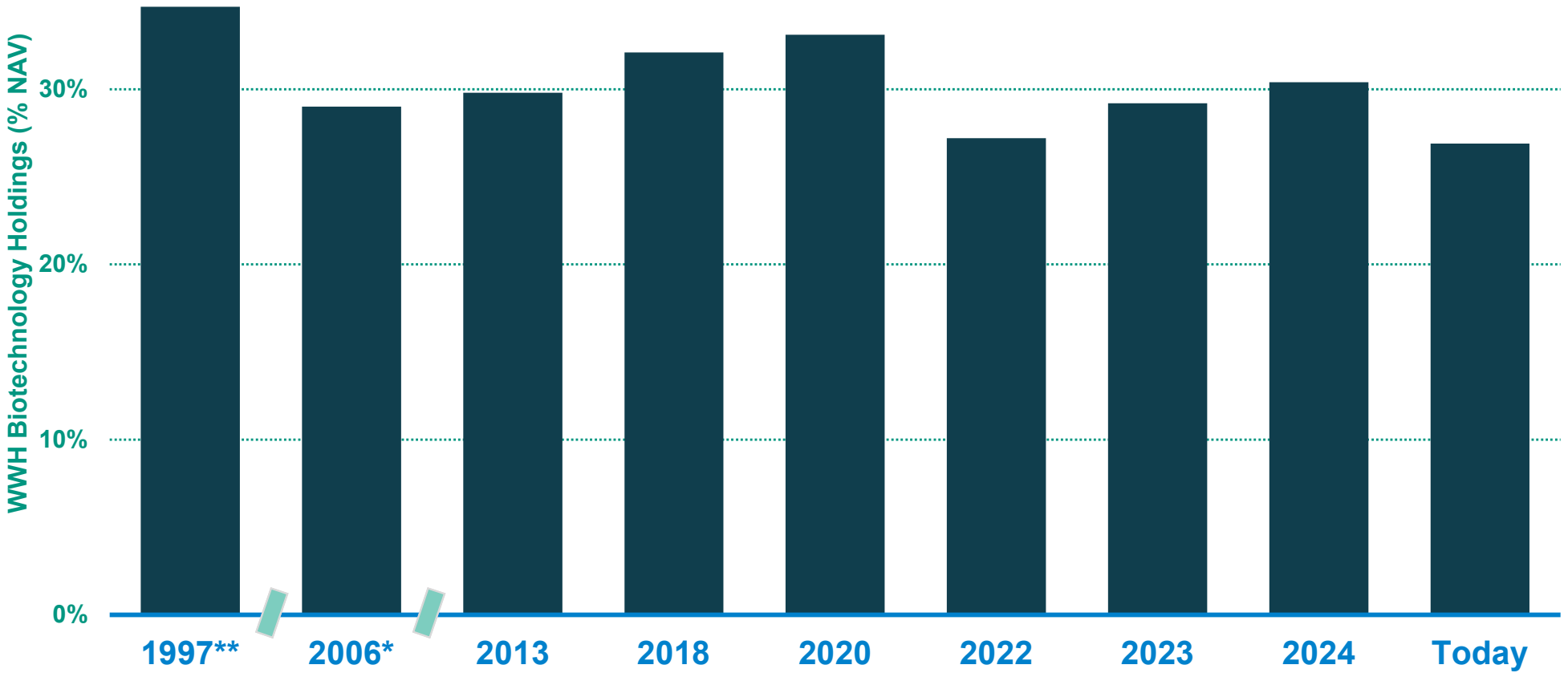


Healthcare underperformance – particularly Biotech – has been dramatic over the past 10y

Sources: Bloomberg.
Note: Percentage return are in local currency and includes price return and dividend return whereas * denotes share price return only

Allocation

Historic Absolute Allocation: Biotechnology



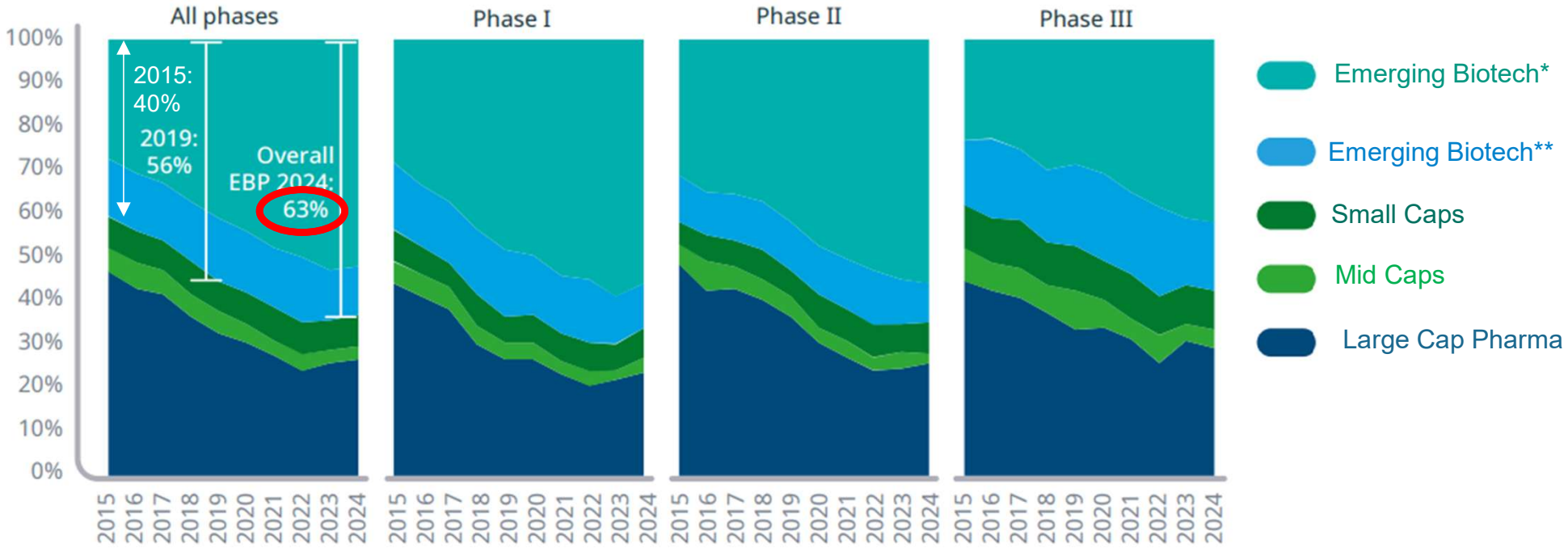
Recipe for Success: Significant exposure to innovative biotech companies

Note: Excludes Options. Basket positions have their constituents allocated to their respective subsectors. Future weightings may differ.
*Data as of 30 June 2025, *Data as of 31 December 2006 versus the Datastream World Pharma/Biotech TR Index; **Data as of 31 December 1997 per Finsbury Worldwide Pharmaceutical Annual Report*

Biotechnology R&D

Clinical Trial Starts

Emerging Biotechnology Companies:
Accounted for **63%** of total trial starts in 2024
(an increase from **40%** of total trial starts in 2015)



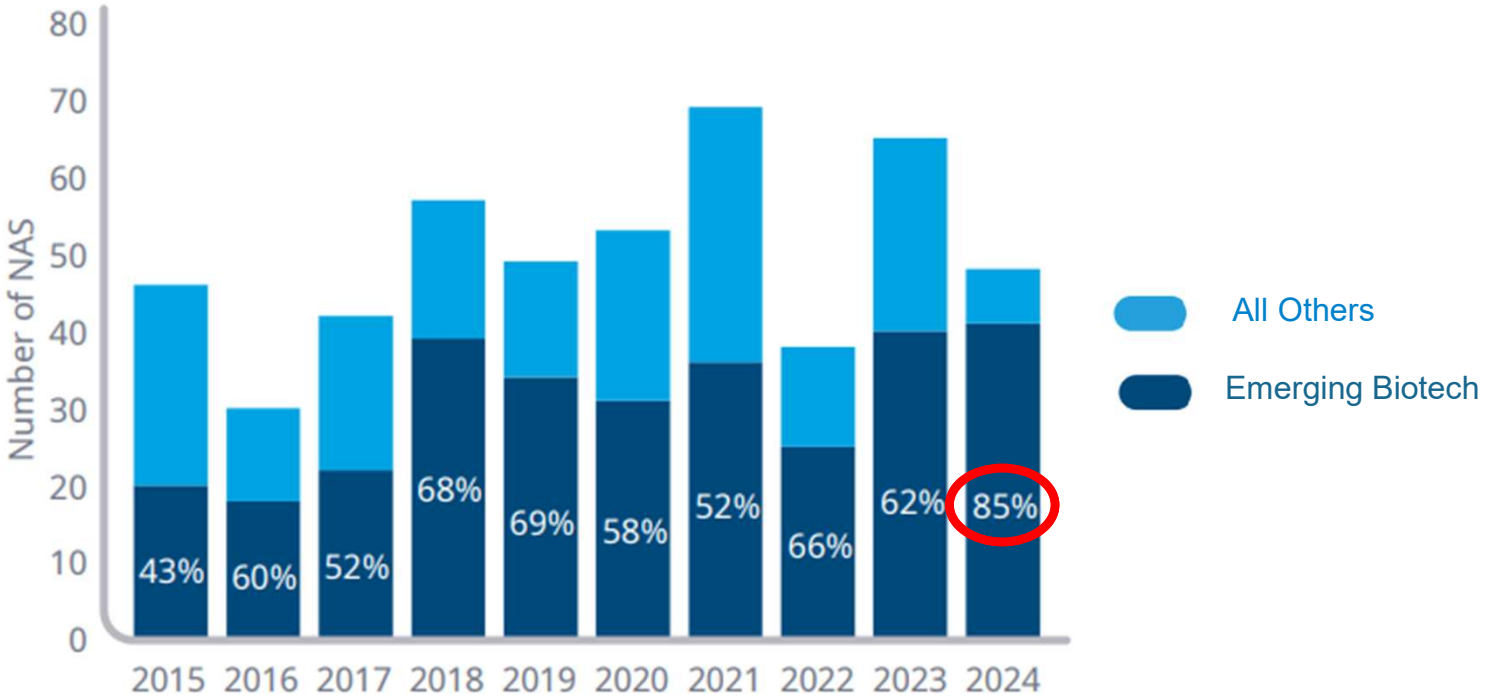
R&D productivity of Emerging Biotechnology companies continues to accelerate

Source: IQVIA; *pre-clinical; **up to $500m in revenues; all others with revenues >$500m

Biotechnology R&D

Novel Product Approvals

Emerging Biotechnology Companies:
Accounted for **85%** of novel product approvals in 2024
(an increase from **43%** of total trial starts in 2015)



Biotechnology is the #1 source of novel drug approvals

Source: IQVIA

M&A Activity in 2024 and 2025

Robust start; company executives still positive; election-related slowdown expected

CEO Rob Davis

"We remain well-positioned to pursue additional science-driven, value-creating business development…0 to $15 billion range is our sweet spot, but obviously open to looking at deals."

FEBRUARY 2025

CEO Robert Michael

"AbbVie's robust business performance continues to support our capital allocation priorities. Our strong cash flow also provides capacity for continued business development to further augment our portfolio.

JANUARY 2025

CFO Alan Hippe

"The free cash flow also on a high level as you can see. So really money available to do further M&A"

JANAUARY 2025

CEO Joaquin Duato

"External innovation has always been a very important part of our capital allocation strategy for JNJ. In fact, we are one of the top investors not only in M&A, but also in R&D (and) we are always looking for opportunities to be able to enhance our portfolio and our pipeline."

JANUARY 2025

CEO Chris Boerner

"Business development is a top priority as we navigate the back part of this decade. Financial strength and flexibility gives us strategic flexibility which includes doing business development"

FEBRUARY 2025

CEO Albert Bourla

"As we enter 2025, we'll be in a position from a cash and a de-levering perspective to have a more balanced capital allocation strategy, allowing us to do BD programs in 2025"

FEBRUARY 2025

M&A acceleration continued in 2024…	…slowed into/out of the election…	…but started to re-accelerate
First 9 months of 2024	Oct/Nov/Dec '24 + Jan/Feb '25	Mar/Apr/May/June '25
1.0 deal/week	**0.6** deals/week	**1.0** deal/week
Avg. Size **$1.25 billion**	Avg. Size **$0.8 billion***	Avg. Size **$1.35 billion**
Largest Deal: **$4.9 billion**	Largest Deal: **$14.6 billion**	Largest Deal: **$9.1 billion**
VERTEX + ALPINE Immune Sciences	J&J + Intra-Cellular THERAPIES	sanofi + blueprint MEDICINES

We expect M&A to continue to inflect meaningfully in 2025

Source: Bloomberg Transcripts, quotes from 1Q24 Earnings Calls; biopharmadive.com
Note: Acquired companies shown here are not necessarily representative of portfolio holdings at the time of acquisition
*excludes Intra-Cellular

WORLDWIDE HEALTHCARE TRUST

Portfolio & Positioning

Positioning

Focused on innovation and growth on a global basis

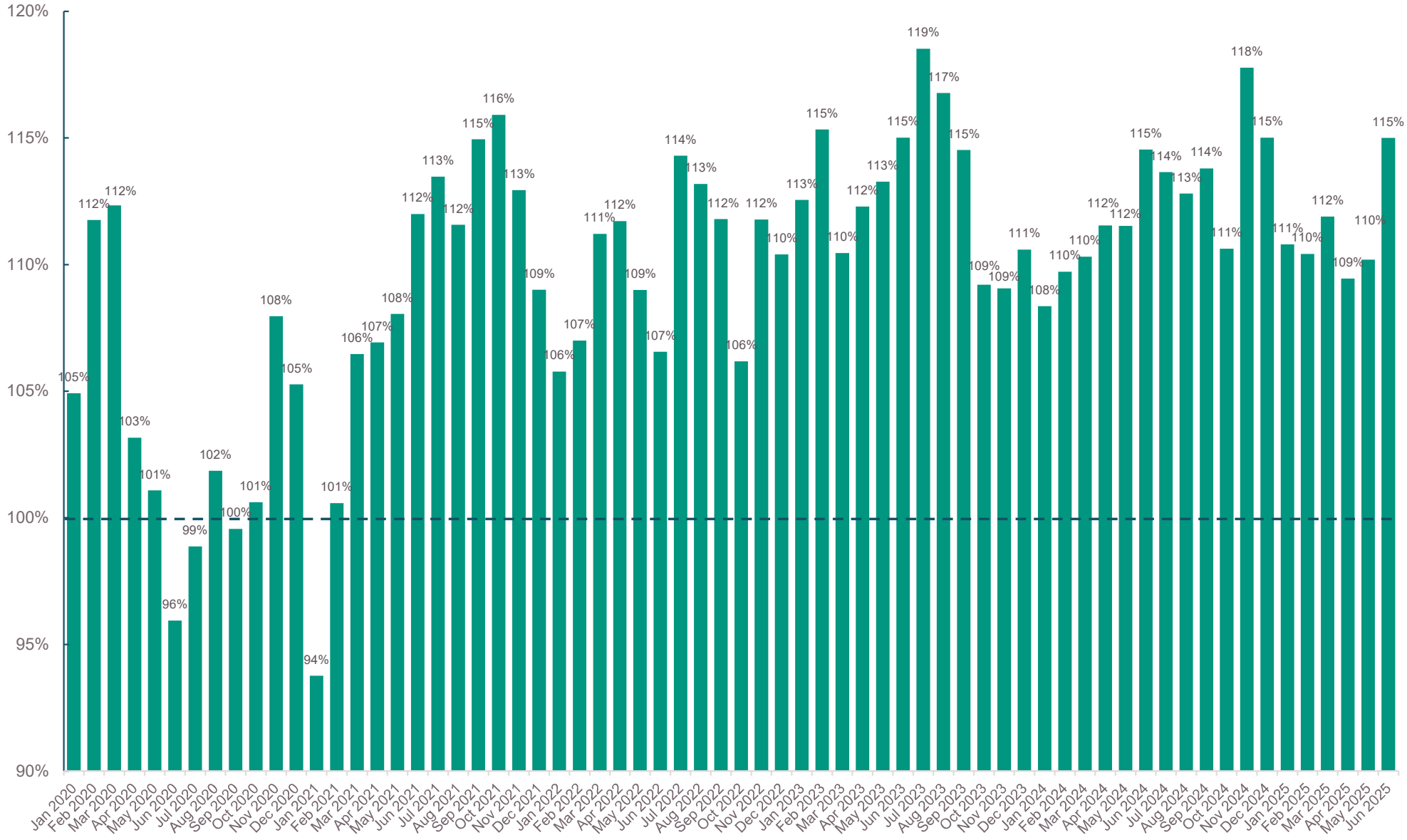
Subsector	WWH %NAV	MSCI World HC	Delta
Pharmaceuticals	**20.4**	**45.2**	**(24.7)**
Big Pharma	18.2	40.1	**(21.9)**
Spec Pharma/Generics	2.2	5.0	**(2.8)**
Biotechnology	**26.9**	**8.9**	**18.0**
Big Biotech	2.7	6.6	**(4.0)**
Emerging Biotech	24.2	2.2	**22.0**
Life Science Tools	**7.8**	**8.6**	**(0.9)**
Medtech/Devices	**32.6**	**19.6**	**12.9**
Healthcare Services	**7.7**	**13.9**	**(6.2)**
Japan	**3.1**	**3.8**	**(0.7)**
Emerging Markets	**12.2**	**0.0**	**12.2**
Privates	**4.3**	**0.0**	**4.3**
Total	**115.0**	**100.0**	**15.0**

*Excludes Options. Basket positions have their constituents allocated to their respective subsectors. Future weightings may differ.

Source: OrbiMed; Data updated as of 30 June 2025

WWH Leverage over Time

30 June 2025



Source: OrbiMed, Bloomberg PORT

WORLDWIDE HEALTHCARE TRUST

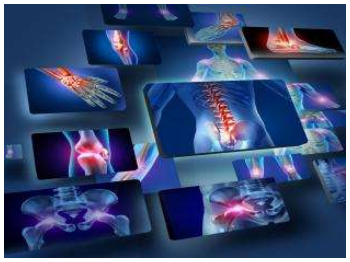
Looking Ahead

The Next 30 Years: Therapeutics

New technologies, targets, and modalities all with curative intent

Neurology

Neurodegenerative diseases will be treatable, curable, and even prevented



Immunology

Today's therapies will be replaced by disease eradicating technologies

GLP-1 Medications

Combinations of new and existing targets to create SUPER MEDICINES for the treatment of CV and Metabolic diseases

Genetic Diseases

An explosion of new gene therapy medicines – safer and easier – all with curative applications

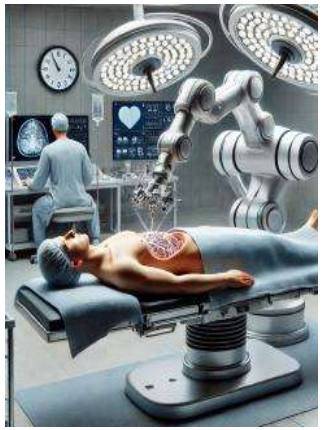
Oncology

Moving cancer to the "chronic disease" category and advancing more cures

Continued acceleration of drug discovery, development, and cures through expansion of druggable targets and personalized medicine

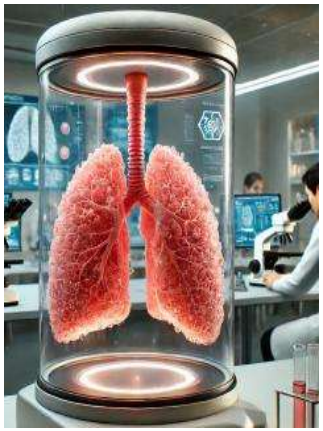
The Next 30 Years: Non-Therapeutics

These overarching themes will drive healthcare over the next three decades



Robotic Surgery

Fully autonomous surgical robots



Organ Replacement

Advances in stem cell, digital, and robotic technologies will impact all parts of the body

Diagnostics

A revolution in diagnostics along with personalized treatment regimens will create earlier interventions for cures and disease prevention

Artificial Intelligence

AI to replace primary care providers for diagnosis and deriving treatment regimens

A material shift in how patients are diagnosed and treated will improve convenience, through put, and outcomes

Dramatic Healthcare Cost Deflation?

Radical changes to the overall healthcare system driven by AI

Radical Changes:

1 Drug Discovery

2 Drug Development

3 Diagnosis

4 Treatment

5 Personalized Medicine

6 Medical Technology

7 Healthcare Services

8 More Cures

<10% of US Healthcare spend is on Prescription Medicine*

The confluence of changes throughout healthcare could dramatically lower overall costs

*Source: https://www.cms.gov/newsroom/fact-sheets/national-health-expenditures-2022-highlights#:~:text=Retail%20Prescription%20Drugs%20(9%25%20share,home%20and%20community%2Dbased%20waivers.

Playbook for 2025 and Beyond

1	Committed to our Long-Term '*Recipe for Success*'
2	Continue to Invest in Innovation
3	Continue to Allocate to Growth
4	New Products & Catalysts to Drive Value Creation
5	High Expectations for M&A to Continue
6	We Expect Political Headwinds to Subside
7	Healthcare at Attractive Entry Point
8	Overall Bullish Outlook for 2025 and Beyond








Endnotes

General Notes

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An investment in the fund is speculative and involves a high degree of risk. The fund is an investment trust listed on the London Stock Exchange. Investment trusts have the ability to borrow to invest, which is known as gearing. Companies with higher gearing are subject to higher risks, and therefore the investment value may change substantially. The value and the performance of the net asset value of the fund may not be the same as its share price. In considering an investment in the fund, prospective investors should also be aware of certain other special considerations and risk factors, including those related to: the risk of deterioration in the financial markets in general and the healthcare sector in particular; the risk that the fund could incur losses due to the failure of third parties to perform their contractual commitments to the fund or financial difficulties on the part of brokerage firms, banks or other financial institutions that hold assets of the fund; risks arising from the operation of pooled investment vehicles like the fund; and tax-related risks arising from the status and operation of the fund. See the Fund Documents for more detail on those and other risks.

No guarantee or representation is made that a fund will achieve its investment objective or that the fund's risk management strategies will be successful. The fund's performance may be volatile, and investors in the fund could lose all or a substantial amount of their investment. In addition, the fees and expenses charged in connection with an investment in the fund may be higher than those charged in connection with other investments, and in some market conditions, may offset trading profits. Accordingly, shares or interests are suitable only for sophisticated investors for whom an investment in the fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the fund's investment program.

Endnotes

Prospective investors should not construe the contents of this document as legal, business or tax advice. Each investor should consult such advisors as it deems appropriate concerning a potential investment in a fund.

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Indices

Indices are shown for comparison only, are unmanaged, do not charge fees or expenses and do not employ special techniques such as leveraging or short selling.

The volatility of indices may be materially different from the performance of the fund. In addition, the fund's portfolio holdings may differ significantly from the securities that comprise such indices.

The MSCI World Health Care Index is a market-value weighted index of health care sector equities within the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Index data for the MSCI World Health Care Index has been available since December 30, 1994. For the period from the fund's inception through December 30, 1994, returns of the MSCI World Health and Personal Care Index are used as a proxy for the MSCI World Health Care Index. The SPDR S&P Biotech ETF (the "XBI") is an exchange-traded fund that seeks to replicate the performance of the S&P Biotechnology Select Industry Index, an equal-weighted index. The NASDAQ Biotechnology Index (the "NBI") includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as either Biotechnology or Pharmaceuticals, which also meet other eligibility criteria, and is calculated under a modified capitalization-weighted methodology. Health Care Select Sector SPDR Fund (the "XLV") is an exchange-traded fund incorporated in the USA. The objective of XLV is to provide investment results that correspond to the performance of The Health Care Select Sector Index.

Where stated as "Net" or "TR" (or total return), the index return numbers include reinvestment of dividends net of withholding taxes, as calculated by the index provider.