

# MSCI ACWI IMI Immuno-oncology Index (USD)

The MSCI ACWI IMI Immuno-oncology Index (the 'Index') aims to represent the performance of a set of companies that are associated with research, development, and commercialization of products for cancer immunotherapy, also known as Immuno-oncology. Immuno-oncology is a form of cancer treatment that uses the power of the body's own immune system to prevent, control and eliminate cancer.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Immuno-oncology	MSCI ACWI IMI
2023	-6.35	21.58
2022	-5.75	-18.40
2021	-2.65	18.22
2020	29.44	16.25
2019	20.44	26.35
2018	-2.96	-10.08
2017	29.90	23.95

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Immuno-oncology	-6.29	-0.74	-6.71	-1.75	-4.97	4.65	na	7.23	
MSCI ACWI IMI	-3.39	3.82	16.81	4.06	3.62	9.09	na	10.09	

## FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.49	50.10	30.37	4.09
2.00	20.71	16.94	2.76

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2016	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Immuno-oncology	0.72	12.31	23.56	14.94	16.58	na	-0.45	0.23	na	0.39	29.25	2021-01-20–2023-10-27
MSCI ACWI IMI	1.00	0.00	2.51	16.73	18.13	na	0.13	0.46	na	0.56	34.52	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

1 - <https://www.cancerresearch.org/what-is-immunotherapy>

The MSCI ACWI IMI Immuno-oncology Index was launched on Mar 06, 2023. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

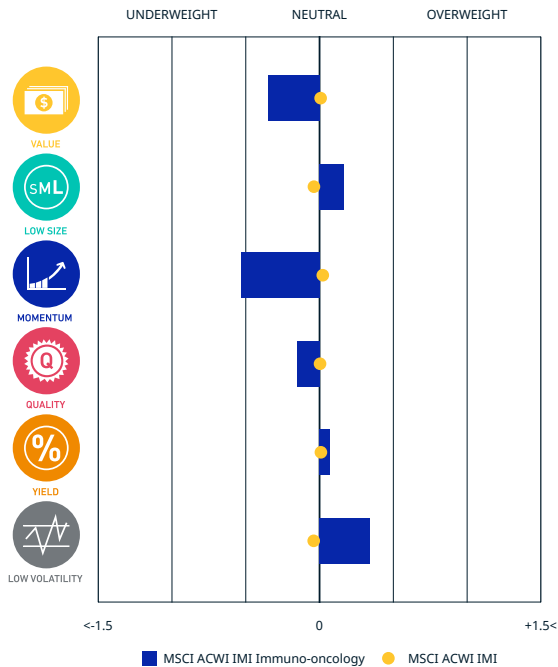
	MSCI ACWI IMI Immuno-oncology	MSCI ACWI IMI
Number of Constituents	47	9,022
	Weight (%)	
Largest	6.15	3.52
Smallest	0.00	0.00
Average	2.13	0.01
Median	1.37	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
MERCK & CO	US	6.15	0.42
ASTRAZENECA	GB	5.85	0.30
GSK	GB	5.82	0.11
ABBVIE	US	5.75	0.37
REGENERON PHARMACEUTICAL	US	5.43	0.12
AMGEN	US	5.05	0.19
NOVARTIS	CH	4.98	0.25
JOHNSON & JOHNSON	US	4.72	0.45
BRISTOL-MYERS SQUIBB CO	US	4.39	0.11
ROCHE HOLDING GENUSS	CH	4.38	0.22
Total		52.52	2.54

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



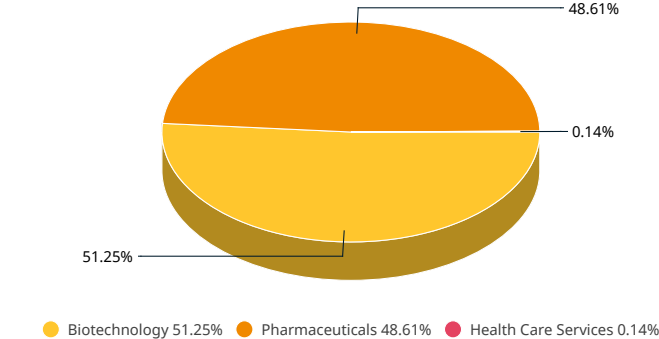
MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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