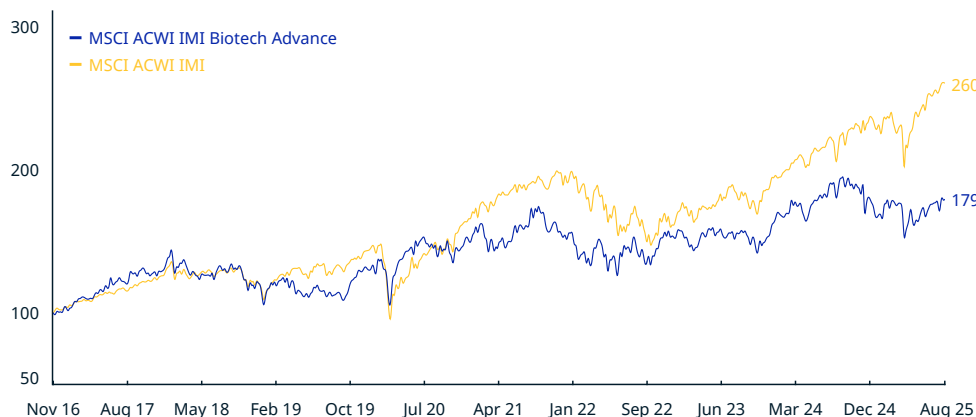


MSCI ACWI IMI Biotech Advance Index (USD)

MSCI ACWI IMI Biotech Advance Index aims to represent the performance of a set of companies across large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*, that are associated with research, development, and commercialization of products for treating a broad range of diseases and disorders.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Biotech Advance	MSCI ACWI IMI
2024	0.98	16.37
2023	8.63	21.58
2022	-1.97	-18.40
2021	3.71	18.22
2020	14.44	16.25
2019	17.54	26.35
2018	-14.51	-10.08
2017	30.19	23.95

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016	FUNDAMENTALS (AUG 29, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Biotech Advance	2.68	7.87	-8.05	7.07	8.82	4.11	na	6.90		1.02	44.71	28.52	4.20
MSCI ACWI IMI	2.72	8.81	15.50	14.31	17.09	11.83	na	11.58		1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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 Biotech Advance	23.40	14.36	15.07	na	0.33	0.15	na	0.36	27.68	2021-09-06–2022-06-13
MSCI ACWI IMI	2.16	14.28	15.25	na	0.85	0.62	na	0.64	34.52	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI Biotech Advance Index was launched on Jun 12, 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

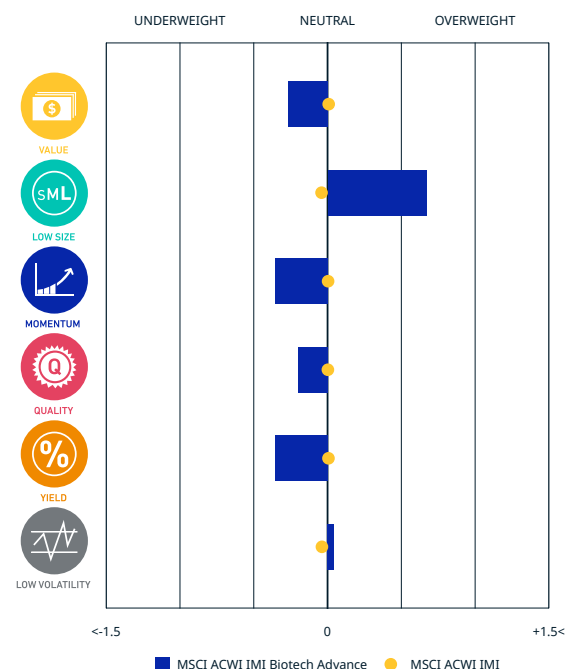
MSCI ACWI IMI Biotech Advance	
Number of Constituents	154
Mkt Cap (USD Millions)	
Index	3,067,262.56
Largest	251,961.97
Smallest	1,246.93
Average	19,917.29
Median	6,083.01

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VERTEX PHARMACEUTICALS	US	251.96	8.21
LILLY (ELI) & COMPANY	US	207.70	6.77
ALNYLAM PHARMACEUTICALS	US	182.20	5.94
JOHNSON & JOHNSON	US	150.22	4.90
ABBVIE	US	130.96	4.27
CARDINAL HEALTH	US	123.16	4.02
ALCON	CH	121.37	3.96
GE HEALTHCARE TECH	US	112.58	3.67
ROCHE HOLDING GENUSS	CH	80.53	2.63
FRESENIUS	DE	78.64	2.56
Total		1,439.31	46.93

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



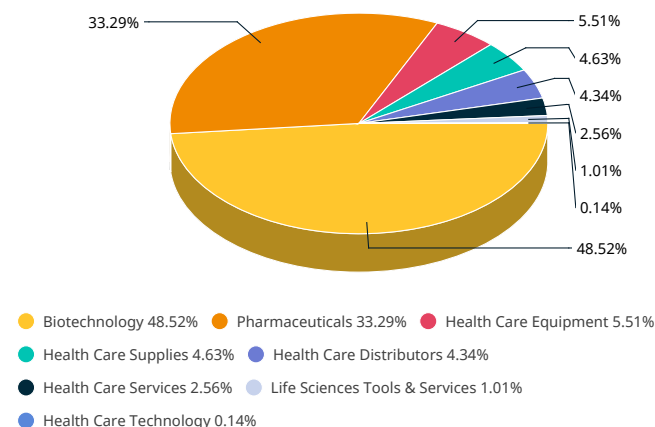
MSCI FaCS

- 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

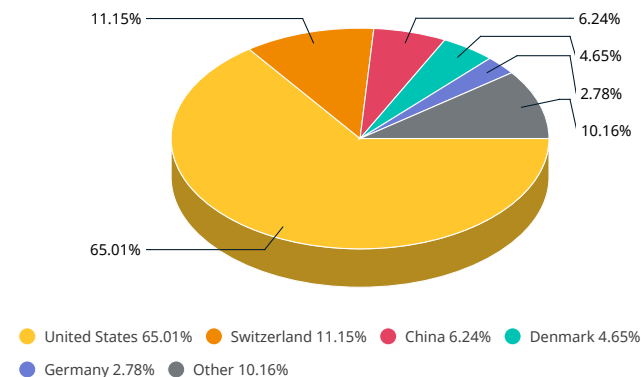
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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