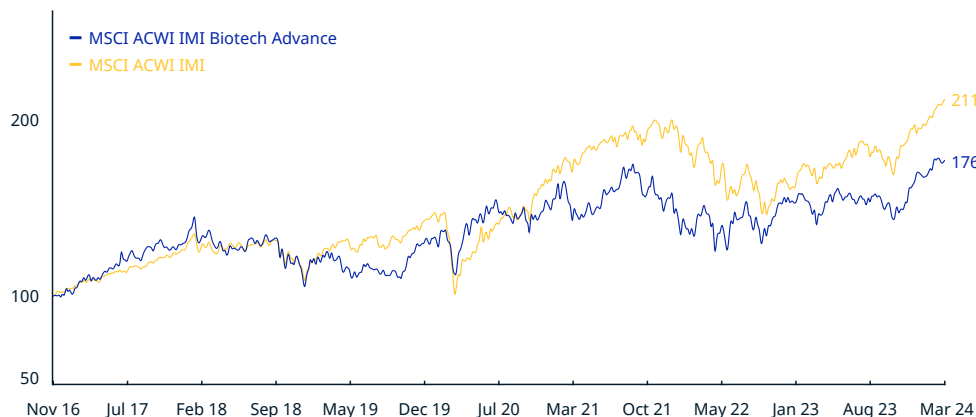


# MSCI ACWI IMI Biotech Advance Index (USD)

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 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Biotech Advance	MSCI ACWI IMI
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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Biotech Advance	1.04	6.56	18.48	6.56	6.68	7.88	na	8.08		0.72	127.16	40.96	4.51
MSCI ACWI IMI	3.16	7.72	22.45	7.72	6.31	10.57	na	10.74		1.94	21.32	17.62	2.84

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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 Biotech Advance	25.20	15.24	16.05	na	0.33	0.43	na	0.45	27.68	2021-09-06–2022-06-13
MSCI ACWI IMI	2.51	16.72	18.06	na	0.30	0.54	na	0.60	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

\* 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

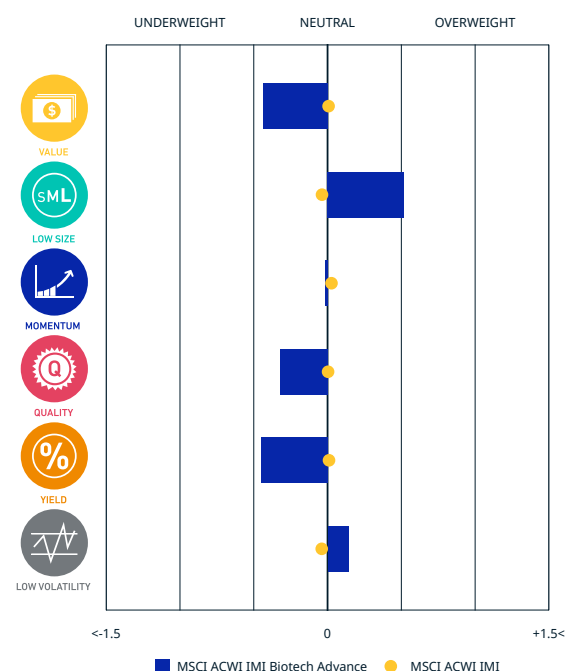
MSCI ACWI IMI Biotech Advance	
Number of Constituents	157
Mkt Cap (USD Millions)	
Index	2,710,598.65
Largest	287,616.78
Smallest	758.69
Average	17,264.96
Median	4,497.88

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
VERTEX PHARMACEUTICALS	US	287.62	10.61
REGENERON PHARMACEUTICAL	US	248.00	9.15
LILLY (ELI) & COMPANY	US	197.58	7.29
NOVO NORDISK B	DK	131.07	4.84
JOHNSON & JOHNSON	US	119.89	4.42
ALCON	CH	118.75	4.38
MERCK & CO	US	105.38	3.89
MODERNA	US	104.00	3.84
ABBVIE	US	101.16	3.73
BIOGEN	US	89.50	3.30
Total		1,502.94	55.45

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



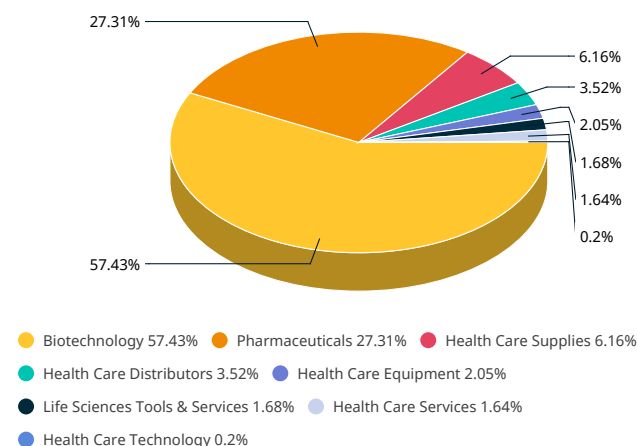
## MSCI FaCS

- 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

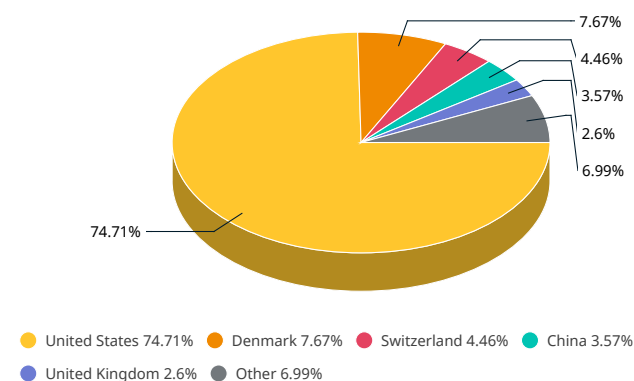
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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