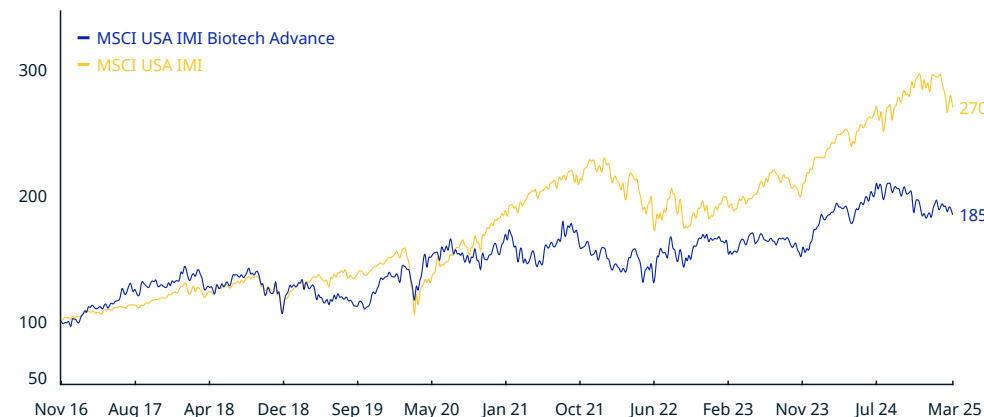


# MSCI USA IMI Biotech Advance Index (USD)

MSCI USA IMI Biotech Advance Index aims to represent the performance of a set of companies across large, mid and small cap representation in the US market, 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 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Biotech Advance	MSCI USA IMI
2024	2.91	23.32
2023	8.09	25.64
2022	4.51	-19.61
2021	2.21	25.62
2020	12.92	20.46
2019	18.62	30.39
2018	-13.07	-5.72
2017	37.19	20.59

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016	FUNDAMENTALS (MAR 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA IMI Biotech Advance	-4.12	1.16	-3.74	1.16	6.82	7.35	na	7.67		0.88	115.27	42.00	5.09
MSCI USA IMI	-5.93	-4.89	6.78	-4.89	7.78	17.83	na	12.69		1.40	25.28	20.25	4.33

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	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 USA IMI Biotech Advance	27.85	14.73	16.39	na	0.23	0.36	na	0.38	26.77	2021-08-09–2022-05-09
MSCI USA IMI	1.88	17.82	17.41	na	0.27	0.88	na	0.67	35.04	2020-02-19–2020-03-23

<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

The MSCI USA 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

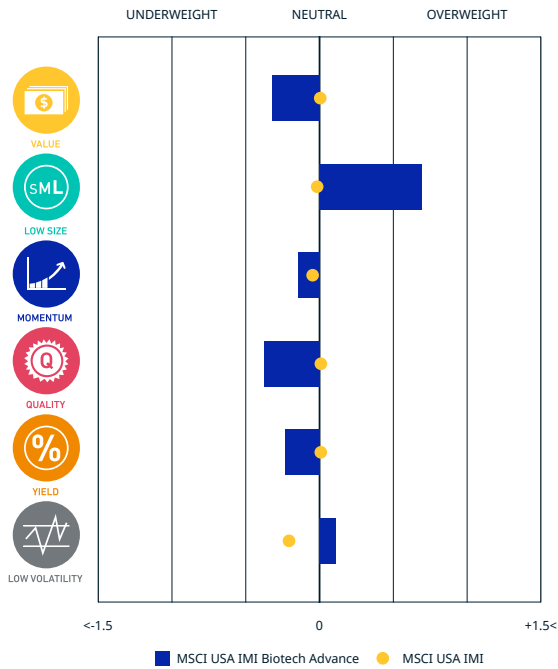
MSCI USA IMI Biotech Advance	
Number of Constituents	97
Mkt Cap (USD Millions)	
Index	1,953,718.09
Largest	219,601.35
Smallest	641.54
Average	20,141.42
Median	5,685.18

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LILLY (ELI) & COMPANY	219.60	11.24
VERTEX PHARMACEUTICALS	211.58	10.83
JOHNSON & JOHNSON	152.26	7.79
ABBVIE	141.14	7.22
GE HEALTHCARE TECH	113.91	5.83
CARDINAL HEALTH	106.98	5.48
ALNYLAM PHARMACEUTICALS	95.92	4.91
MERCK & CO	86.77	4.44
LABCORP HOLDINGS	62.72	3.21
BIOGEN	60.91	3.12
Total	1,251.79	64.07

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



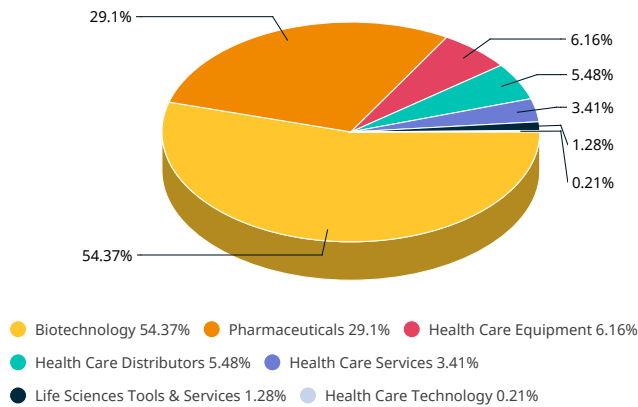
MSCI FaCS

- 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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