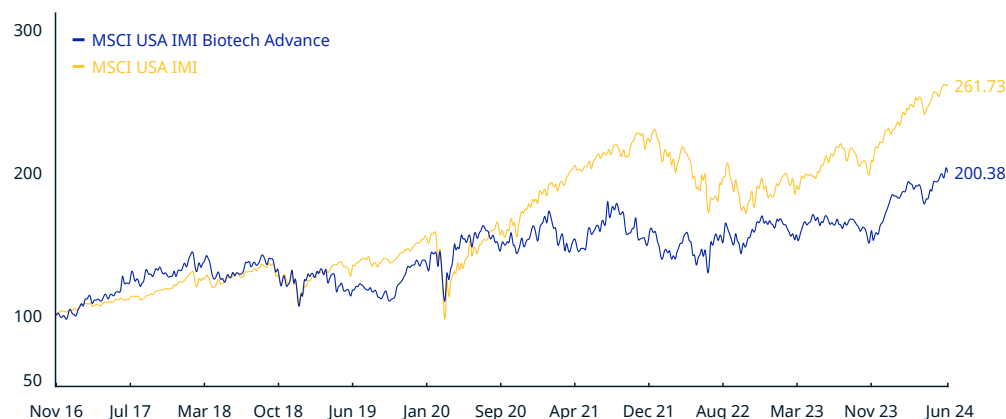


MSCI USA IMI Biotech Advance Index (USD)

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 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Biotech Advance	MSCI USA IMI
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 (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016	FUNDAMENTALS (JUN 28, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA IMI Biotech Advance	3.80	4.15	21.23	12.64	7.60	10.53	na	9.60		0.72	-244.68	66.13	5.94
MSCI USA IMI	3.10	3.25	22.76	13.41	7.74	13.80	na	13.53		1.35	26.70	21.07	4.45

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	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 USA IMI Biotech Advance	26.12	15.63	17.09	na	0.35	0.55	na	0.49	26.77	2021-08-09–2022-05-09
MSCI USA IMI	1.74	18.13	18.69	na	0.34	0.67	na	0.72	35.04	2020-02-19–2020-03-23

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

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

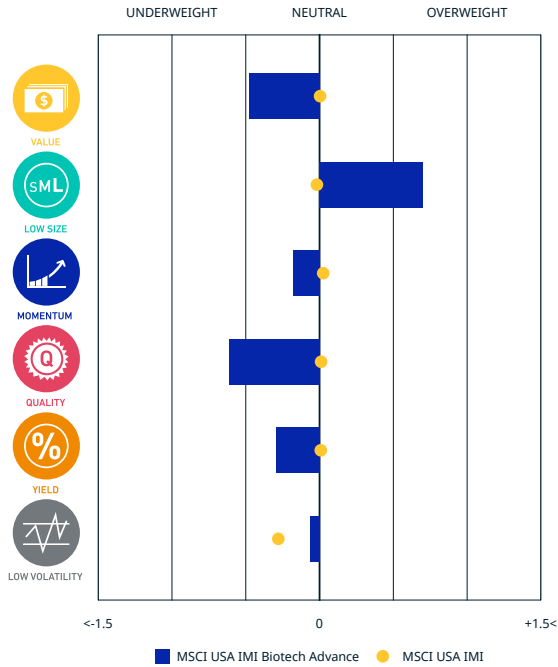
MSCI USA IMI Biotech Advance	
Number of Constituents	96
Mkt Cap (USD Millions)	
Index	2,179,426.37
Largest	240,012.58
Smallest	706.88
Average	22,702.36
Median	6,486.76

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
LILLY (ELI) & COMPANY	240.01	11.01
VERTEX PHARMACEUTICALS	225.79	10.36
JOHNSON & JOHNSON	135.43	6.21
MODERNA	130.18	5.97
MERCK & CO	120.56	5.53
GE HEALTHCARE TECH	119.11	5.47
BIOGEN	118.57	5.44
ABBVIE	116.77	5.36
ALNYLAM PHARMACEUTICALS	96.45	4.43
CARDINAL HEALTH	87.76	4.03
Total	1,390.63	63.81

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



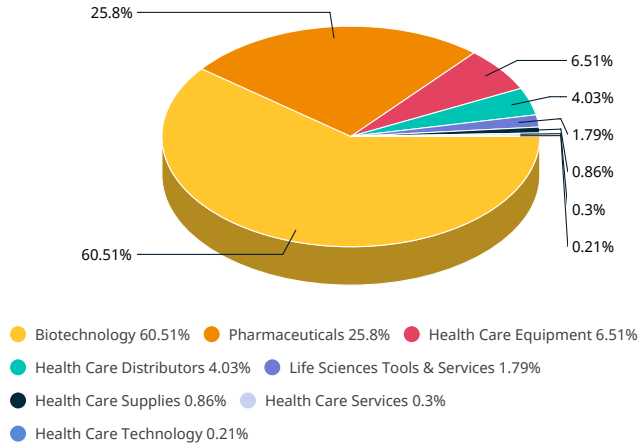
MSCI FaCS

- 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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