ACWI IMI Immuno-oncology Index

February 2023

Contents

1 Introduction

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[1].

[1]https://www.cancerresearch.org/what-is-immunotherapy

2 Constructing the Index

The Index is constructed by selecting securities from the MSCI ACWI Investable Market Index (IMI) (the 'Parent Index'[2]) based on the rules outlined below.

The Index selects companies which are assessed to have strong association with products from the Therapy Sub-Category of Immuno-oncology.

MSCI may seek input from outside market experts on the ongoing evolution of the themes underlying the Index. However, such input is advisory only in nature. MSCI alone decides whether to use such input at all or to what extent. Receipt of such input, like any other feedback on MSCI indexes, may or may not lead to a change to the index or index methodology.

2.1 Company Level Data

The following company level data[3] is used to determine the scores that are subsequently used in the index construction.

- Clinical Trials Information – Clinical Trials where a company is either a lead sponsor, or alternatively, a collaborator with another commercial entity.
- Product Revenue Information
    - Historical product-level revenue, worldwide on an annual basis
    - Forecasted product-level revenue from currently marketed products as well as from products which are still under development, worldwide on an annual basis
- Product Classification by 'Therapy Category' and 'Therapy Sub-Category'
- Product / Clinical Trials Mapping

2.2 Eligible Universe

All securities from the Parent Index which belong to GICS® Sector[4] 'Health Care' are selected in the Eligible Universe.

[2] Use of some indexes as Parent Indexes may result in a low number of constituents, which may affect replicability or investability

[3] See Appendix 1 for definitions and more detail about clinical trials, product category and clinical trials mapping. Clinical trials listed on following global registries are in scope : https://clinicaltrials.gov/, EUDRA - https://www.clinicaltrialsregister.eu/ctr-search/search and JAPIC - https://www.clinicaltrials.jp/cti-user/common/Top.jsp

[4] For further information regarding GICS®, please refer to https://www.msci.com/gics

2.3 Construction of the Index

2.3.1 Calculation of Security-level Scores

For the purpose of calculating security-level scores, a Category is defined as the set of all products and clinical trials mapped to the Therapy Sub-category of Immuno-oncology.

Each security in the Eligible Universe is assigned the following scores as per the steps described in Appendix II.

- Category Score – For the purpose of calculating security-level Category Score, Category is defined as Immuno-oncology
- Category Share of Revenue
- Category Share of Enrollments

2.3.2 Selected Universe

Securities from Eligible Universe whose:

Category Score >= 25% ***or*** Max (Category Share of Revenue, Category Share of Enrollments) >= 1%

are included in the Selected Universe

2.3.3 Weighting of Securities in the Selected Universe

Securities in the Selected Universe are weighted by the product of their 'Category Score' and their weight in the Parent Index. The weights are then normalized to sum to 100%.

2.3.4 Capping

Additionally, constituent weights are capped at the security level to mitigate concentration risk in the Index. The security weight in the Index is capped at 5% at each rebalance only; capping is not applied between rebalances.

3 Maintaining the Index

3.1 Semi-Annual Index Review

The Index is reviewed on a Semi-Annual basis[5] in May and November and the changes are implemented at the end of May and November. In general, the pro forma Index is announced nine business days before the effective date.

During the Semi-Annual Index Review, the Eligible Universe and the Selected Universe are updated.

In general, MSCI uses the latest available company data as of the previous end of the month date before rebalancing date of the Semi-Annual Index Review. In case of unavailability of previous month-end data on a particular rebalance date, the latest available data is used.

3.2 Ongoing event-related maintenance

The general treatment of corporate events in the Index aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor's participation in an event based on relevant deal terms and pre-event weighting of the Index constituents that are involved. Further, changes in Index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

The following section briefly describes the treatment of common corporate events within the Index.

No new securities will be added (except noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously.

[5] 'Immuno-oncology' was introduced as a therapy sub-category by Evaluate Pharma in November 2019. For index reviews prior to 29th Nov 2019, the product to Immuno-oncology mapping as of 29th Nov 2019 was used.

EVENT TYPE	EVENT DETAILS
New additions to the Parent Index	A new security added to the Parent Index (such as IPO and other early inclusions) will not be added to the Index.
Spin-Offs	All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.
Merger/Acquisition	For Mergers and Acquisitions, the acquirer's post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index. If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.
Changes in Security Characteristics	A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology.

The MSCI Corporate Events methodology book is available at:
https://www.msci.com/index-methodology.

Appendix I Data sources and Data Definitions

Data sources used in Index construction

The Index uses company-level pharmaceutical product and clinical trials data provided by Evaluate[6] via the data services: Omnium Risk, Evaluate Omnium and Omnium Return.

Evaluate is a leading provider of commercial intelligence and analytics about the global pharmaceutical industry through its Evaluate Pharma (EP) and Evaluate Omnium services. Evaluate Pharma offers a perspective on the pharmaceutical market's historic and potential future development by providing five-year consensus forecasts, company financials, pipeline estimates and deals data. Evaluate Omnium provides a gauge of the development risk and potential commercial opportunity across the phases of the clinical lifecycle.

Definition of company level product and trials data items

Product Classification by 'Therapy Category' and 'Therapy Sub-Category'

Evaluate Pharma classifies products into a 'Therapy Category' based on scientific standards, industry consultations and feedback from EP customers. A 'Therapy Category' is further divided into a set of smaller 'Therapy Sub-Categories'. This mapping is based on the primary indication and therapeutic activity of the product. For example, "Oncology" is considered a Therapy Category and "Immuno-oncology" is considered a sub category of Oncology.

Product/Clinical Trials mapping

EP maps a product to a clinical trial using analysis of each product mentioned in the clinical trial description, triangulated with company and indication information.

Product Revenue Information

EP provides company/product level historical reported, and consensus forecast sales at the product, or product group level. Forecasts may be up to 6 years forward.

[6] https://www.evaluate.com/

Appendix II Calculating Company Level Scores

Data points defined in 1 to 8 below are obtained from Evaluate Pharma at the company level.

1. Category – A Category is defined as a collection of one or more Therapy Categories (or Therapy sub-categories) and/or an Indication (the standardized indication description maybe be at Level 1, 2 or 3)[7]
2. In-Scope Clinical Trials – Clinical Trials which meet the following conditions:
    I. **Start Date:** Trials which have been started in the 36 months preceding the rebalance date
    II. **Study Type:** Interventional
    III. **Lead Sponsor:** Industry
    IV. **Status of Study:** Trial status should not be Terminated, Suspended or Withdrawn
3. Selected Clinical Trials[8] – All In-Scope Clinical Trials resulting from Step 2 which are mapped to the Category defined in Step 1
4. Selected Products – All products which are mapped to the Category defined in Step 1
5. Product-level Cumulative Revenue[9] – obtained by aggregating:
    I. The sum of Historical product-level revenue for Rebalance Year and one year prior to Rebalance Year,

    and

    II. The sum of Forecasted product-level revenue from one year after Rebalance Year to six years after Rebalance Year

    Rebalance Year is defined as the year of the rebalance date.
6. Product-level Revenue from All Products – The sum of Product-level Cumulative Revenue of all products mapped to that company
7. Product-level Revenue from Selected Products – The sum of Product-level Cumulative Revenue from all Selected Products mapped to that company
8. Company-level Cumulative Revenue – The sum of historical product-level revenue for Rebalance Year and one year prior to Rebalance Year, aggregated over all products mapped to a company. Rebalance Year is defined as the year of the rebalance date
9. Company's Latest Reported Revenue – The latest reported annual revenue as of the rebalance date
10. Calculation of derived scores at the level:

[7] https://en.wikipedia.org/wiki/Anatomical_Therapeutic_Chemical_Classification_System

[8] For securities having no in-scope clinical trials, the number of selected clinical trials used for scoring is taken as zero.

[9] For securities having no projected or reported revenue for the period in scope, product-level cumulative revenue is taken to be zero

I. Category Trial Score = Number of Selected Clinical Trials/Number of In-Scope Clinical Trials

II. Category Financial Relevance Score = Product-level Revenue from Selected Products/Product-level Revenue from All Products

III. Category Score = 0, if

- Company level Cumulative Revenue=0 and Company's Latest Reported Revenue = 0,

  or,

- Category Financial Relevance = 0 but Company-level Cumulative Revenue>0

otherwise,

Category Score = Max (Category Trials Score, Category Financial Relevance)

IV. Category Share of Enrollments = Total number of participants enrolled in Selected Clinical Trials/Total number of participants enrolled in Selected Clinical Trials mapped to all securities in MSCI Global Equity Data Universe

V. Category Share of Revenue = Product-level Revenue from Selected Products/Sum of Product-level Revenue from Selected Products mapped to all securities in MSCI Global Equity Data Universe

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