MSCI ACWI IMI Blockchain Economy Index (USD)

The MSCI ACWI IMI Blockchain Economy Index, developed in collaboration with ARK Invest, is based on the MSCI ACWI IMI Index*, its parent index, and includes large, mid and small-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries**. The Index aims to represent the performance of a set of companies associated with the development of new products and services for servicing digital asset markets, decentralized finance, providing payments services for cryptocurrencies as well as enabling other solutions for the blockchain economy.

For a complete description of the index methodology, please see Index methodology - MSCI.

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

ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Blockchain Economy	MSCI ACWI IMI
2024	34.86	16.37
2023	98.88	21.58
2022	-46.94	-18.40
2021	17.03	18.22
2020	102.26	16.25
2019	65.32	26.35
2018	-5.57	-10.08
2017	24.18	23.95

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2016
MSCI ACWI IMI Blockchain Economy	13.03	26.28	79.37	50.34	55.99	25.85	na	30.18
MSCI ACWI IMI	3.44	7.67	16.79	18.25	22.49	13.30	na	11.89

FUNDAMENTALS (SEP 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Blockchain Economy	0.36	40.33	30.11	3.97
MSCI ACWI IMI	1.74	23.35	19.16	3.24

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2016	(%)	Period YYYY-MM-DD
MSCI ACWI IMI Blockchain Economy	43.86	37.34	37.26	na	1.26	0.72	na	0.92	55.33	2021-11-08—2022-12-28
MSCI ACWI IMI	2.16	12.72	15.17	na	1.29	0.71	na	0.66	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

*The index also includes equity securities that are not classified as US securities in the ACWI IMI Index but are listed on eligible US exchanges according to the MSCI Global Investable Indexes Methodology.

**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 Blockchain Economy Index was launched on Dec 02, 2021. 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

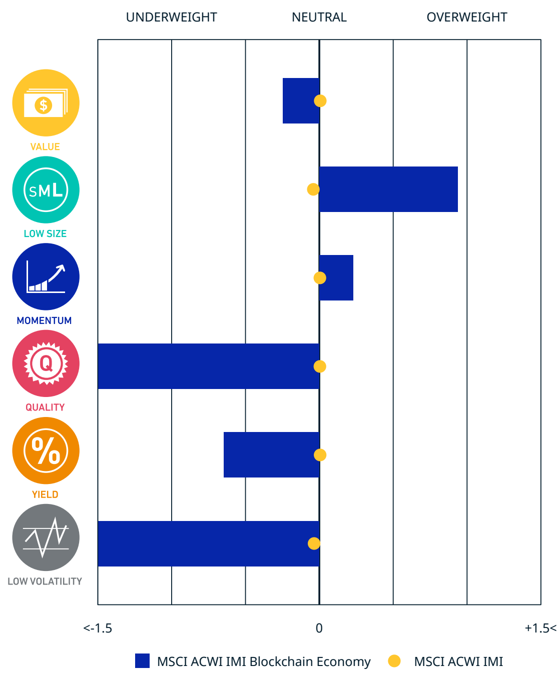
	MSCI ACWI IMI Blockchain Economy
Number of Constituents	37
	Mkt Cap (USD Millions)
Index	6,906,727.93
Largest	659,027.13
Smallest	6,243.04
Average	186,668.32
Median	191,697.14

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
IREN	AU	659.03	9.54	Info Tech
ROBINHOOD MARKETS A	US	547.14	7.92	Financials
LATTICE SEMICONDUCTOR	US	361.13	5.23	Info Tech
ADVANCED MICRO DEVICES	US	353.55	5.12	Info Tech
NVIDIA	US	344.40	4.99	Info Tech
COINBASE GLOBAL A	US	320.27	4.64	Financials
CORE SCIENTIFIC	US	314.43	4.55	Info Tech
BLOCK	US	312.63	4.53	Financials
ALCHIP TECHNOLOGIES	TW	297.13	4.30	Info Tech
SBI HOLDINGS	JP	283.20	4.10	Financials
Total		3,792.90	54.92	

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

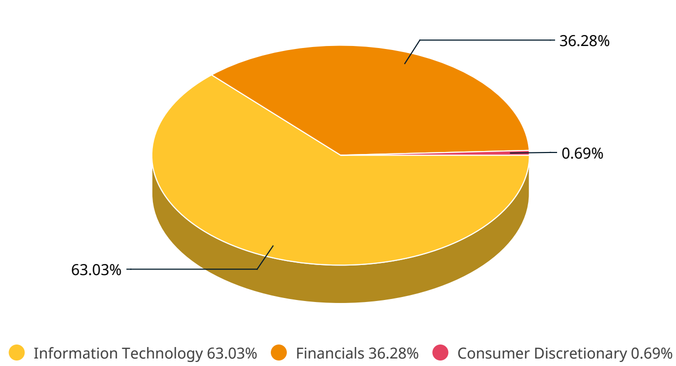
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

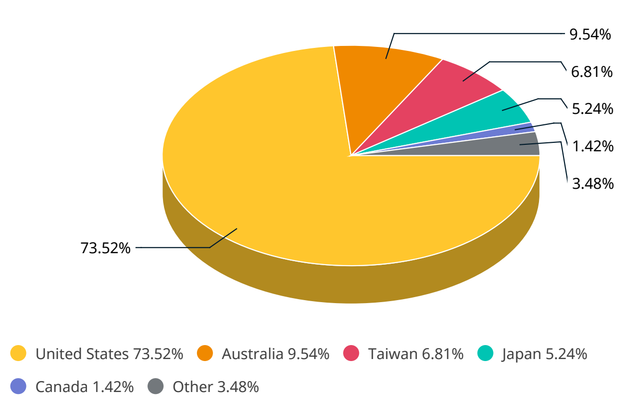
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR 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.