

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 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Blockchain Economy	MSCI ACWI IMI
2025	35.80	22.06
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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2016	
MSCI ACWI IMI Blockchain Economy	-8.28	-10.41	44.47	-10.41	34.71	12.74	na	25.48	
MSCI ACWI IMI	-7.29	-2.75	20.64	-2.75	16.24	9.03	na	11.27	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.45	-123.71	32.97	2.80
1.79	22.07	16.95	3.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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 ACWI IMI Blockchain Economy	40.58	37.51	37.20	na	0.85	0.41	na	0.79	55.33	2021-11-08–2022-12-28
MSCI ACWI IMI	1.89	11.93	14.53	na	0.93	0.44	na	0.63	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

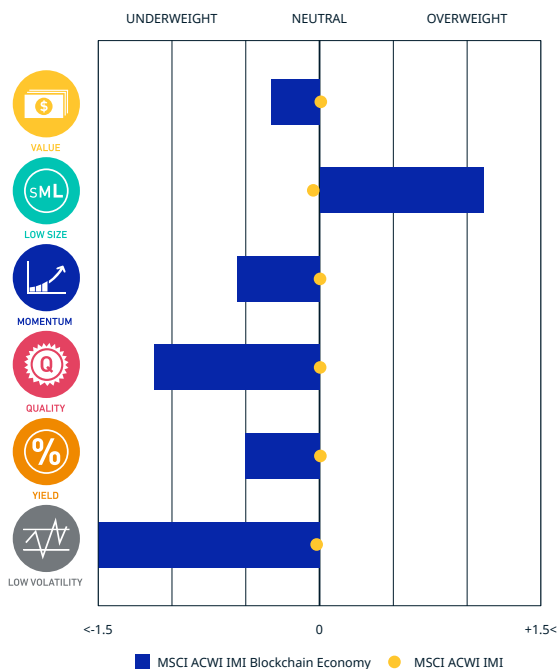
MSCI ACWI IMI Blockchain Economy	
Number of Constituents	43
Mkt Cap (USD Millions)	
Index	5,147,620.80
Largest	340,895.29
Smallest	3,936.46
Average	119,712.11
Median	116,354.91

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LATTICE SEMICONDUCTOR	US	340.90	6.62	Info Tech
BLOCK	US	303.16	5.89	Financials
NVIDIA	US	298.15	5.79	Info Tech
VISA A	US	295.50	5.74	Financials
MASTERCARD A	US	294.97	5.73	Financials
ADVANCED MICRO DEVICES	US	260.34	5.06	Info Tech
ALCHIP TECHNOLOGIES	TW	227.06	4.41	Info Tech
PAYPAL HOLDINGS	US	223.00	4.33	Financials
NEBIUS GROUP A(NL)	NL	208.44	4.05	Info Tech
IREN	US	203.91	3.96	Info Tech
Total		2,655.42	51.59	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



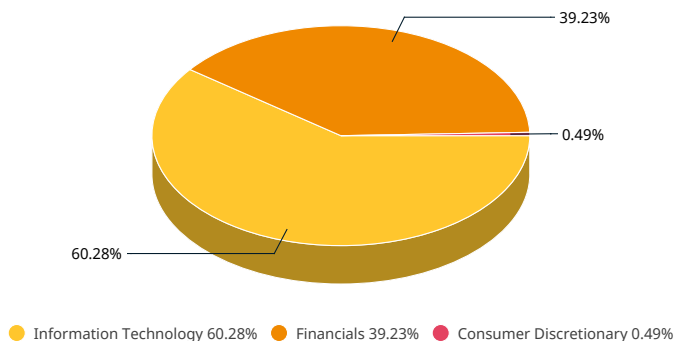
MSCI FaCS

- 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

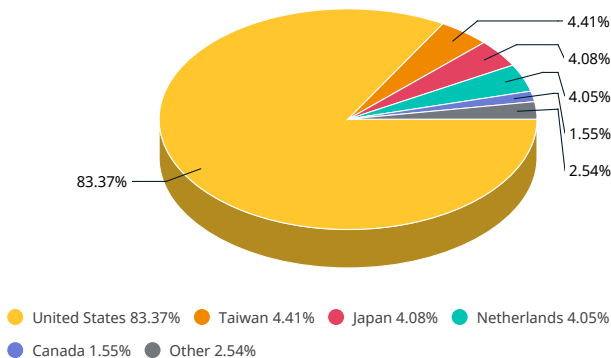
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

ABOUT MSCI

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