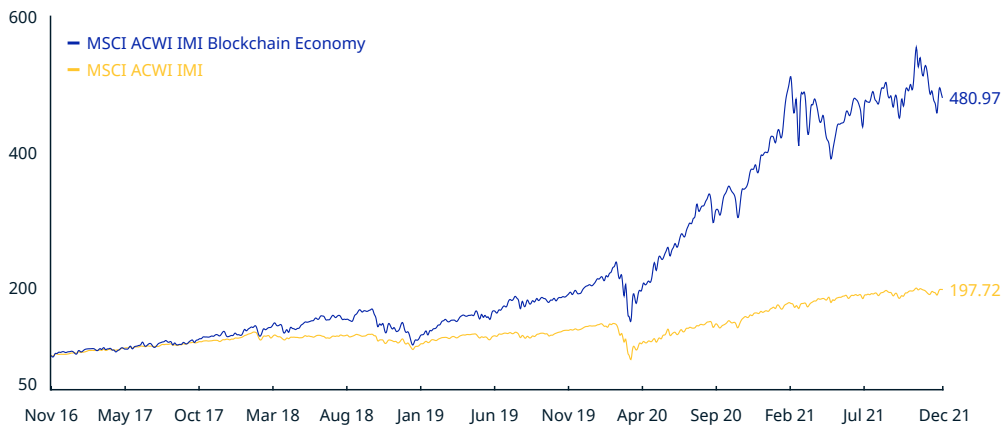


MSCI ACWI IMI Blockchain Economy Index (USD)

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 25 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Blockchain Economy	MSCI ACWI IMI
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 (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2016					
MSCI ACWI IMI Blockchain Economy	-6.11	4.70	17.03	17.03	57.58	35.63	na	36.17	0.60	33.48	25.48	5.94	
MSCI ACWI IMI	3.97	6.10	18.22	18.22	20.20	14.12	na	14.34	1.73	21.68	18.19	2.92	

FUNDAMENTALS (DEC 31, 2021)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	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	64.46	26.10	24.58	na	1.86	1.32	na	1.35	35.85	2020-02-19–2020-03-23
MSCI ACWI IMI	3.23	17.53	15.17	na	1.08	0.87	na	0.89	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, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

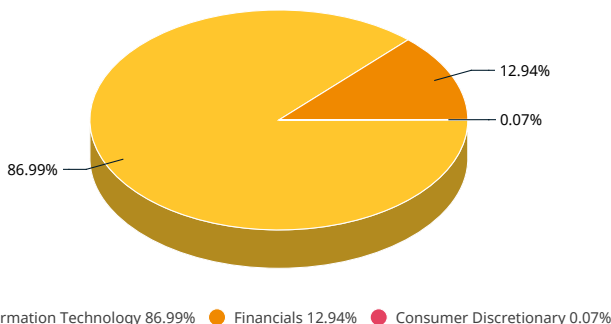
INDEX CHARACTERISTICS

MSCI ACWI IMI Blockchain Economy	
Number of Constituents	39
Mkt Cap (USD Millions)	
Index	2,735,019.13
Largest	161,762.76
Smallest	2,035.38
Average	70,128.70
Median	67,418.55

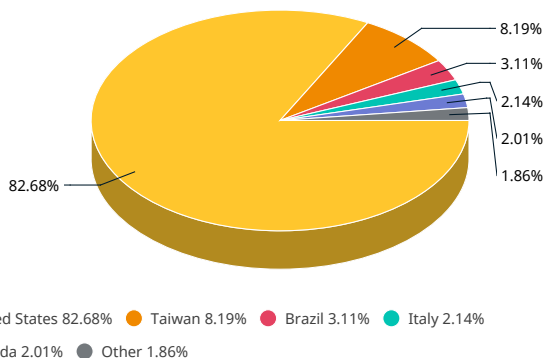
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VISA A	US	161.76	5.91	Info Tech
INTEL CORP	US	157.34	5.75	Info Tech
MASTERCARD A	US	156.61	5.73	Info Tech
FISERV	US	155.58	5.69	Info Tech
INTERCONTINENTAL EXCH	US	153.34	5.61	Financials
TAIWAN SEMICONDUCTOR ADR	TW	147.99	5.41	Info Tech
XILINX	US	145.90	5.33	Info Tech
PAYPAL HOLDINGS	US	142.75	5.22	Info Tech
NVIDIA	US	140.93	5.15	Info Tech
ADVANCED MICRO DEVICES	US	140.89	5.15	Info Tech
Total		1,503.09	54.96	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The Index includes companies from the parent universe which are determined to have high exposure to business activities such as Hardware and software used for adding and verifying digital asset transactions to a blockchain ledger, Products and services for servicing digital asset markets, e.g., cryptocurrency exchanges and trading platforms, payment gateways, digital wallets, Providers of technology and protocols for decentralized finance, e.g., smart contracts, Providers of other solutions and services for blockchain technology, e.g., blockchain-as-a-service, Providers of payments services using cryptocurrencies.

The Index is reviewed on Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Review of the Parent Index, and the changes are implemented at the end of May and November, respectively. MSCI may seek input from ARK Invest 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.

ABOUT MSCI

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