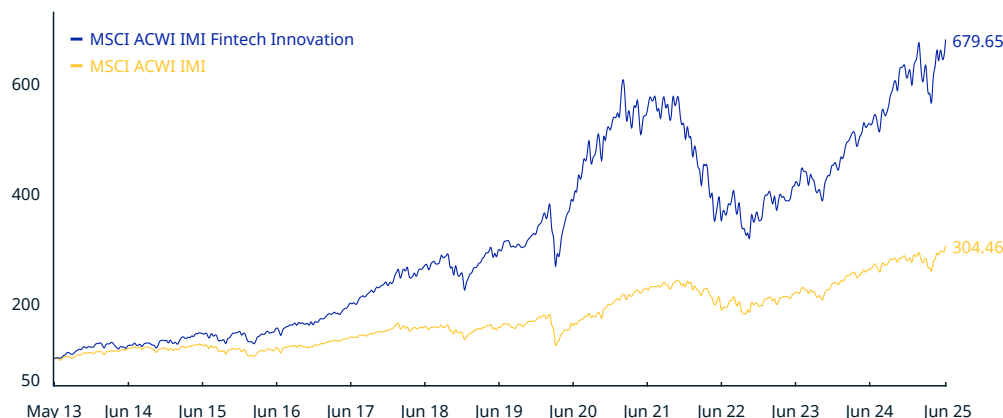


MSCI ACWI IMI Fintech Innovation Index (USD)

The MSCI ACWI IMI Fintech Innovation 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 that are associated with the development of new products and services as a result of technological innovation in the financial sector.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Fintech Innovation	MSCI ACWI IMI
2024	32.91	16.37
2023	29.26	21.58
2022	-32.67	-18.40
2021	-2.74	18.22
2020	58.06	16.25
2019	44.09	26.35
2018	0.35	-10.08
2017	42.33	23.95
2016	15.34	8.36
2015	9.97	-2.19
2014	2.46	3.84

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2013
MSCI ACWI IMI Fintech Innovation	4.86	12.29	30.14	12.11	23.75	10.94	17.05	17.18
MSCI ACWI IMI	4.53	11.62	15.89	9.82	16.80	13.39	9.69	9.65

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.81	33.61	22.54	4.79
1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Fintech Innovation	24.16	19.61	20.70	19.37	0.96	0.47	0.81	0.86	48.63	2021-02-16–2022-10-14
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.82	0.71	0.56	0.60	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 Fintech Innovation Index was launched on Apr 20, 2020. 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

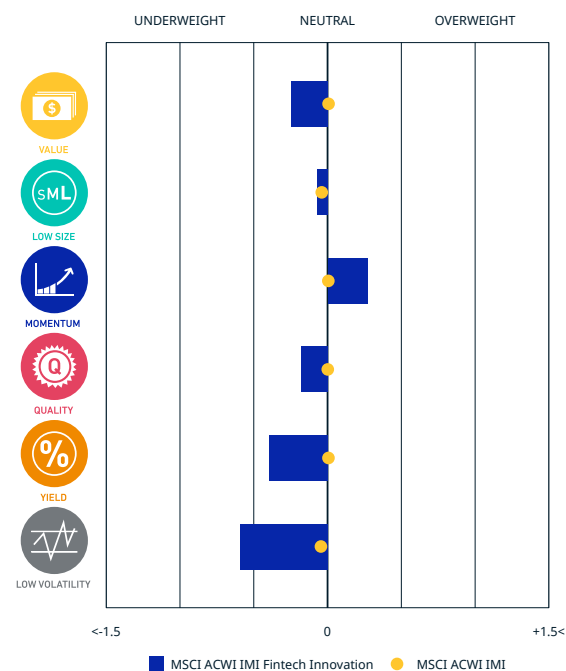
MSCI ACWI IMI Fintech Innovation	
Number of Constituents	318
Mkt Cap (USD Millions)	
Index	12,713,851.39
Largest	724,371.65
Smallest	259.97
Average	39,980.66
Median	6,027.12

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	724.37	5.70	Info Tech
APPLE	US	611.09	4.81	Info Tech
VISA A	US	596.32	4.69	Financials
MASTERCARD A	US	595.80	4.69	Financials
TENCENT HOLDINGS LI (CN)	CN	559.72	4.40	Comm Svcs
MERCADOLIBRE	US	483.28	3.80	Cons Discr
MICROSTRATEGY	US	405.44	3.19	Info Tech
ALIBABA GRP HLDG ADR	CN	389.92	3.07	Cons Discr
FISERV	US	367.91	2.89	Financials
CME GROUP	US	333.55	2.62	Financials
Total		5,067.41	39.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



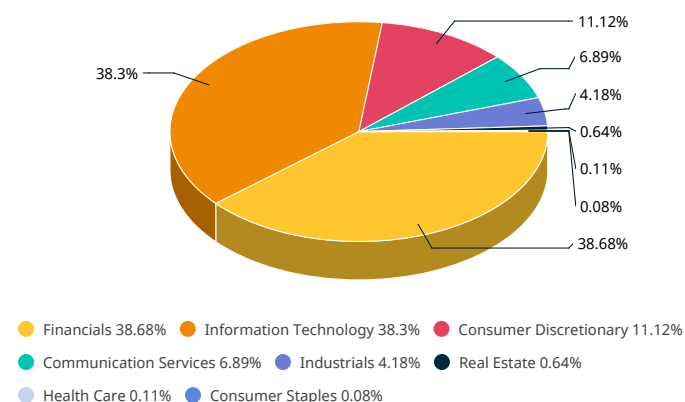
MSCI FaCS

- 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

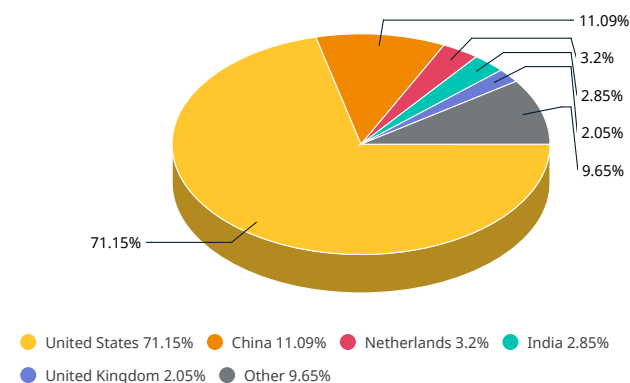
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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