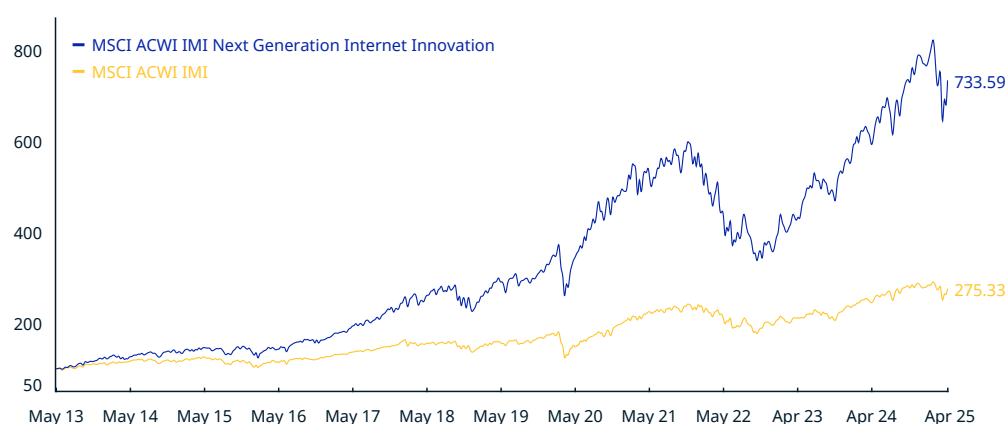


MSCI ACWI IMI Next Generation Internet Innovation Index (USD)

The MSCI ACWI IMI Next Generation Internet 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 associated the development of new products and services focused on the migration of technology infrastructure to the cloud, the increased use of shared technology, infrastructure and services as well as the increased adoption of internet-based products and services, new payment methods, big data, the internet of things, and social media.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Next Generation Internet Innovation	MSCI ACWI IMI
2024	37.00	16.37
2023	56.45	21.58
2022	-37.35	-18.40
2021	14.46	18.22
2020	51.34	16.25
2019	43.08	26.35
2018	-0.09	-10.08
2017	43.10	23.95
2016	11.87	8.36
2015	3.99	-2.19
2014	12.18	3.84

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 2013				
MSCI ACWI IMI Next Generation Internet Innovation	2.10	-8.04	21.99	-4.38	19.83	16.78	17.77	18.19	0.68	33.60	23.29	6.46
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	8.36	8.87	1.99	20.35	16.89	2.79

FUNDAMENTALS (APR 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2013	(%)	Period YYYY-MM-DD
MSCI ACWI IMI Next Generation Internet Innovation	14.50	21.89	21.62	19.93	0.74	0.71	0.83	0.90	44.55	2021-11-16–2022-11-03
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.39	0.69	0.48	0.55	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 Next Generation Internet 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

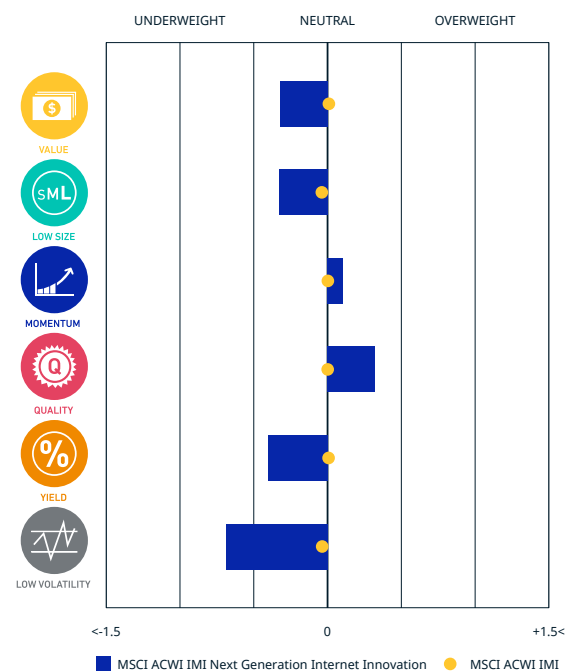
MSCI ACWI IMI Next Generation Internet Innovation	
Number of Constituents	541
Mkt Cap (USD Millions)	
Index	24,435,198.36
Largest	1,419,868.05
Smallest	92.69
Average	45,166.73
Median	2,586.88

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VISA A	US	1,419.87	5.81	Financials
NETFLIX	US	1,265.38	5.18	Comm Svcs
META PLATFORMS A	US	1,203.86	4.93	Comm Svcs
APPLE	US	1,200.54	4.91	Info Tech
MICROSOFT CORP	US	1,182.28	4.84	Info Tech
MASTERCARD A	US	1,180.94	4.83	Financials
AMAZON.COM	US	1,095.53	4.48	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	995.38	4.07	Comm Svcs
NVIDIA	US	947.08	3.88	Info Tech
BROADCOM	US	926.47	3.79	Info Tech
Total		11,417.33	46.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



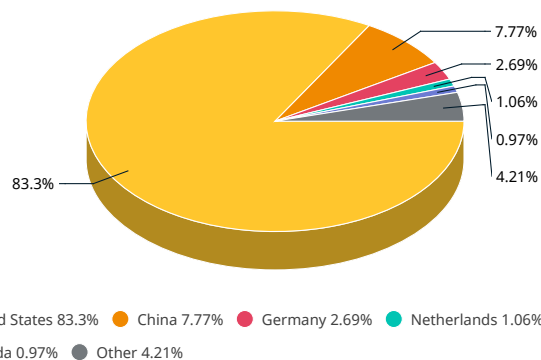
MSCI FaCS

- 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.

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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