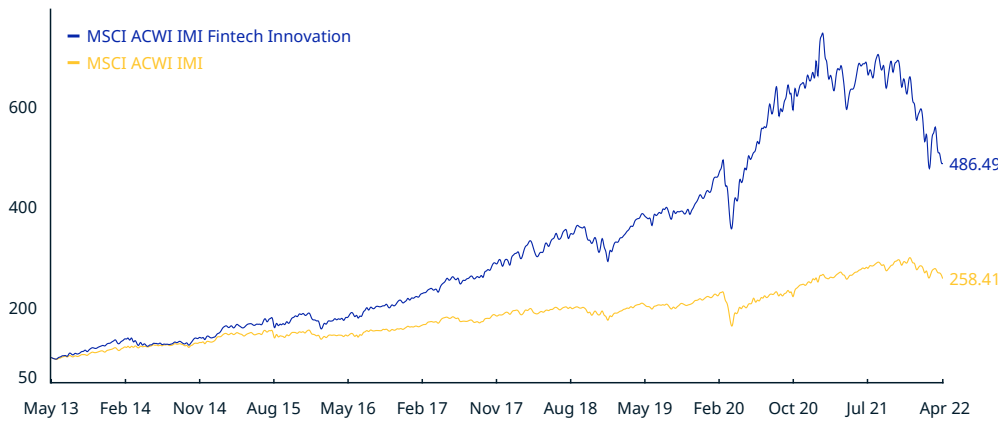


MSCI ACWI IMI Fintech Innovation Index (CAD)

The MSCI ACWI IMI Fintech Innovation Index 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 expected to derive significant revenues, based on the underlying index methodology criteria, from the development of new products and services as a result of technological innovation in the financial sector.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2013 – APR 2022)

ANNUAL PERFORMANCE (%)



Year	MSCI ACWI IMI Fintech Innovation	MSCI ACWI IMI
2021	-3.57	17.22
2020	55.28	14.21
2019	36.80	19.96
2018	9.39	-1.98
2017	32.98	15.81
2016	14.51	4.61
2015	33.81	17.31
2014	8.73	13.19

INDEX PERFORMANCE – NET RETURNS (%) (APR 29, 2022)

FUNDAMENTALS (APR 29, 2022)

	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 Fintech Innovation	-9.61	-19.02	-26.55	-23.93	7.90	14.49	na	19.41	0.60	39.16	24.10	4.48
MSCI ACWI IMI	-5.80	-7.76	-2.56	-11.95	7.37	7.73	na	11.23	2.05	18.24	15.41	2.58

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI ACWI IMI Fintech Innovation	28.60	19.47	17.81	na	36.45	2021-02-16–2022-04-26
MSCI ACWI IMI	3.22	13.40	11.90	na	28.20	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

*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 data (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

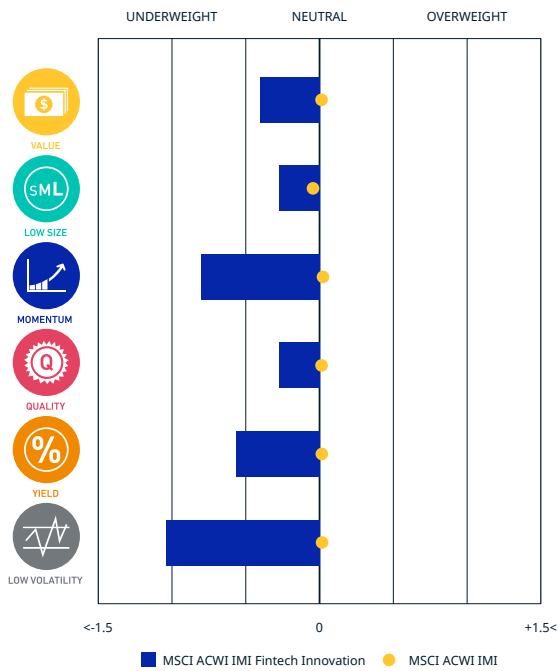
MSCI ACWI IMI Fintech Innovation	
Number of Constituents	238
Mkt Cap (CAD Millions)	
Index	8,938,164.76
Largest	678,939.49
Smallest	139.07
Average	37,555.31
Median	3,114.89

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
VISA A	US	678.94	7.60	Info Tech
MASTERCARD A	US	675.92	7.56	Info Tech
APPLE	US	646.82	7.24	Info Tech
AMAZON.COM	US	435.60	4.87	Cons Discr
NVIDIA	US	379.27	4.24	Info Tech
SERVICENOW	US	342.56	3.83	Info Tech
MEITUAN B	CN	324.18	3.63	Cons Discr
ALIBABA GRP HLDG ADR	CN	302.05	3.38	Cons Discr
PAYPAL HOLDINGS	US	284.06	3.18	Info Tech
TENCENT HOLDINGS LI (CN)	CN	266.25	2.98	Comm Srvcs
Total		4,335.64	48.51	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



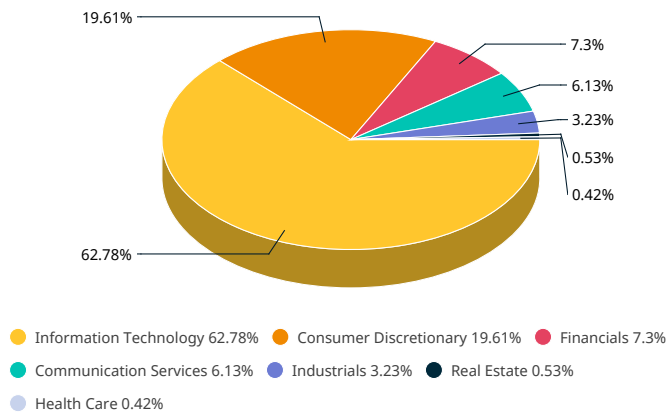
MSCI FaCS

- 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

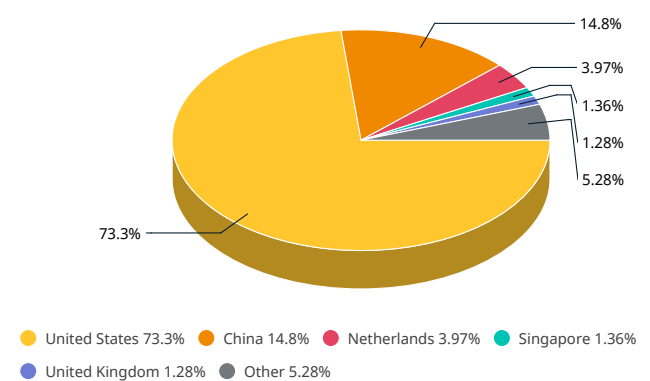
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The Index includes companies from the parent universe which are determined to have high exposure to business activities such as digital and mobile payments, blockchain technologies or peer to peer transactions, and digital platforms which includes targeted marketing and financial services platforms.

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. ARK Invest provides expert input, information and insight that is consultative in nature and is utilized by MSCI at its sole discretion.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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