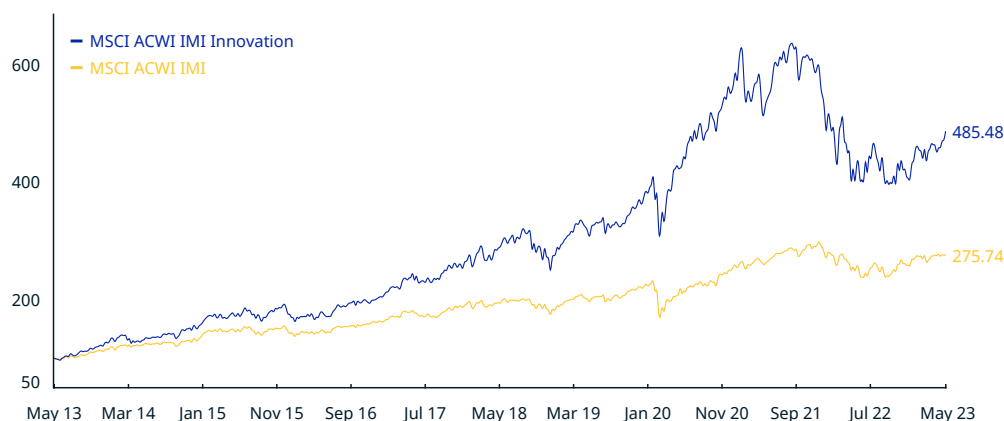


MSCI ACWI IMI Innovation Index (CAD)

The MSCI ACWI IMI 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 associated with the development of new products and services focused on the following themes: Autonomous Technology & Industrial Innovation, Genomic Innovation, Fintech Innovation, and Next Generation Internet Innovation.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAY 2013 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Innovation	MSCI ACWI IMI
2022	-31.25	-12.47
2021	6.15	17.22
2020	53.01	14.21
2019	34.32	19.96
2018	6.36	-1.98
2017	29.03	15.81
2016	3.29	4.61
2015	25.10	17.31
2014	19.15	13.19

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Innovation	5.28	9.62	14.21	20.17	4.47	10.92	17.12	17.11	
MSCI ACWI IMI	-0.99	2.35	7.76	7.35	9.43	7.30	10.68	10.67	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.47	59.69	34.18	5.35
2.27	18.25	15.43	2.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI ACWI IMI Innovation	34.44	19.92	19.52	16.65	40.00	2021-09-07–2022-06-16
MSCI ACWI IMI	2.39	12.91	13.42	11.42	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 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

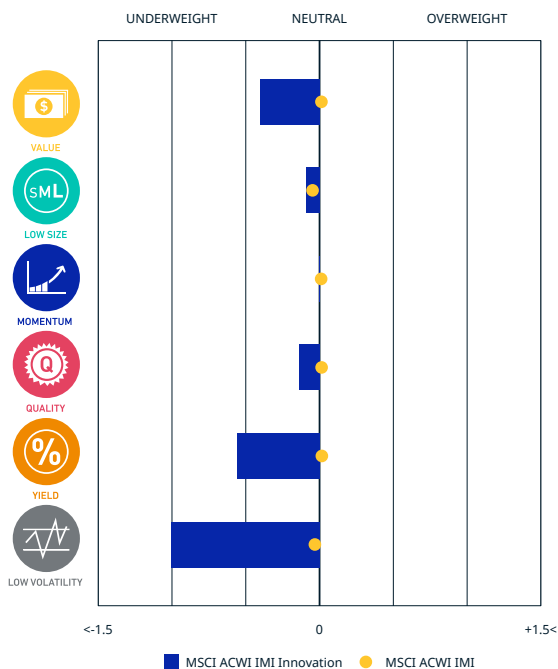
MSCI ACWI IMI Innovation	
Number of Constituents	710
Mkt Cap (CAD Millions)	
Index	19,898,798.00
Largest	1,900,449.83
Smallest	27.71
Average	28,026.48
Median	2,097.74

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
NVIDIA	1,900.45	9.55	Info Tech
MICROSOFT CORP	1,203.87	6.05	Info Tech
APPLE	1,036.04	5.21	Info Tech
MASTERCARD A	939.19	4.72	Info Tech
VISA A	927.22	4.66	Info Tech
VERTEX PHARMACEUTICALS	909.43	4.57	Health Care
TESLA	749.82	3.77	Cons Discr
ALPHABET A	578.25	2.91	Comm Svcs
ALPHABET C	537.10	2.70	Comm Svcs
MODERNA	484.32	2.43	Health Care
Total	9,265.69	46.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



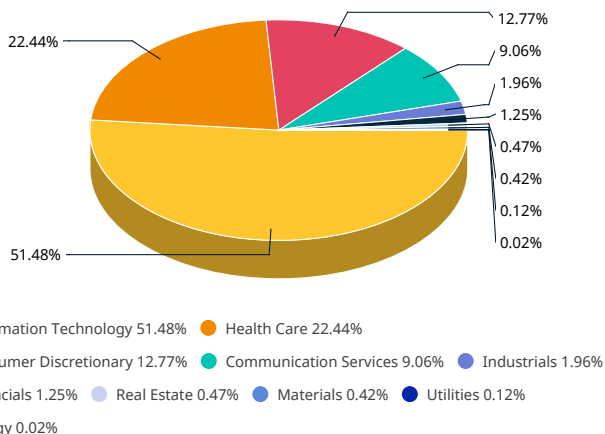
MSCI FaCS

- 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

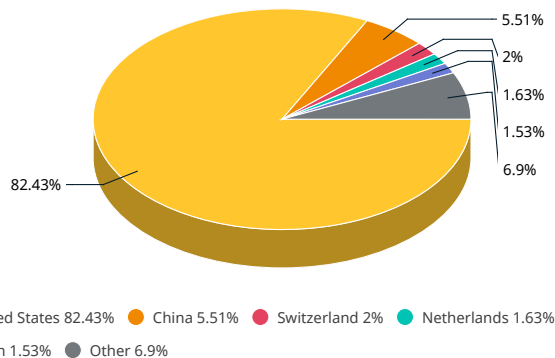
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The Index is constructed from four MSCI Thematic Indexes ('Component Indexes') - MSCI ACWI IMI Autonomous Technology & Industrial Innovation Index, MSCI ACWI IMI Genomic Innovation Index, MSCI ACWI IMI Fintech Innovation Index, and the MSCI ACWI IMI Next Generation Internet Innovation Index. The Index aims to represent the performance of a set of companies that are associated with the development of new products and services focused on the following themes: Autonomous Technology & Industrial Innovation, Genomic Innovation, Fintech Innovation, and Next Generation Internet Innovation. The MSCI ACWI IMI Innovation Index is constructed in following steps. First, high exposure indexes are constructed for each component indexes by selecting securities in the top half of the respective component thematic index by revenue linked relevance scores. The final index is an equal weighted combination of the high exposure indexes derived from the four thematic indexes. Additionally, constituent weights are capped at the issuer level to mitigate concentration risk in the Index. 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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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