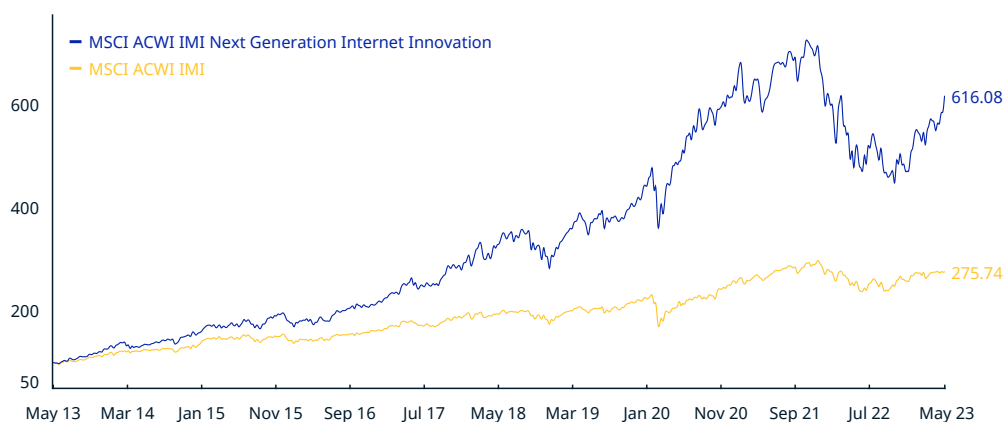


# MSCI ACWI IMI Next Generation Internet Innovation Index (CAD)

The MSCI ACWI IMI Next Generation Internet 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 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.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Next Generation Internet Innovation	MSCI ACWI IMI
2022	-32.79	-12.47
2021	13.48	17.22
2020	48.68	14.21
2019	35.84	19.96
2018	8.91	-1.98
2017	33.70	15.81
2016	8.00	4.61
2015	24.71	17.31
2014	22.29	13.19

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2013
MSCI ACWI IMI Next Generation Internet Innovation	8.25	15.87	20.68	31.29	8.13	13.31	19.94	19.93
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
MSCI ACWI IMI Next Generation Internet Innovation	0.59	43.79	25.24	5.91
MSCI ACWI IMI	2.27	18.25	15.43	2.43

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI ACWI IMI Next Generation Internet Innovation	21.71	20.76	19.94	16.92	40.19	2021-11-19–2022-11-09
MSCI ACWI IMI	2.39	12.91	13.42	11.42	28.20	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> 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 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**

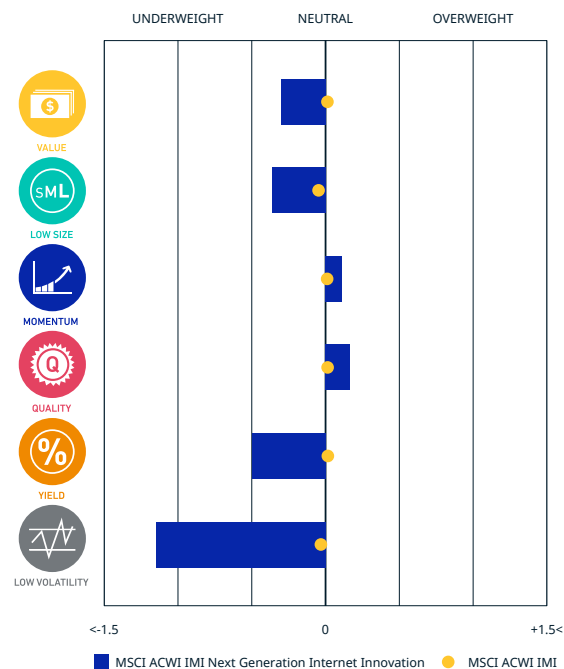
MSCI ACWI IMI Next Generation Internet Innovation	
<b>Number of Constituents</b>	543
<b>Mkt Cap (CAD Millions)</b>	
<b>Index</b>	21,926,534.45
<b>Largest</b>	2,144,103.30
<b>Smallest</b>	98.46
<b>Average</b>	40,380.36
<b>Median</b>	2,574.96

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
NVIDIA	US	2,144.10	9.78	Info Tech
META PLATFORMS A	US	1,549.14	7.07	Comm Svcs
MICROSOFT CORP	US	1,188.82	5.42	Info Tech
AMAZON.COM	US	1,118.51	5.10	Cons Discr
APPLE	US	1,023.09	4.67	Info Tech
MASTERCARD A	US	927.44	4.23	Info Tech
VISA A	US	915.63	4.18	Info Tech
ALPHABET A	US	571.02	2.60	Comm Svcs
NETFLIX	US	554.75	2.53	Comm Svcs
TENCENT HOLDINGS LI (CN)	CN	554.15	2.53	Comm Svcs
<b>Total</b>		<b>10,546.66</b>	<b>48.10</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



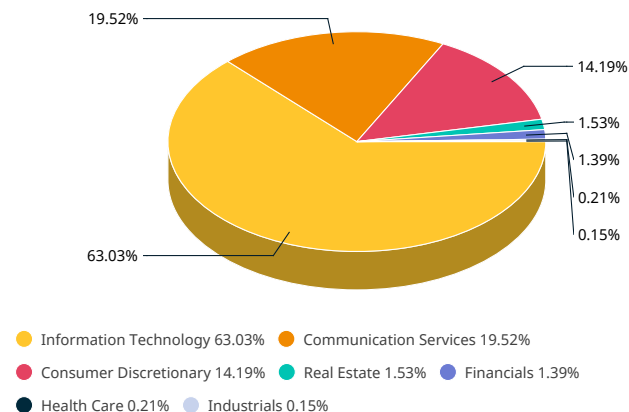
**MSCI FaCS**

- 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

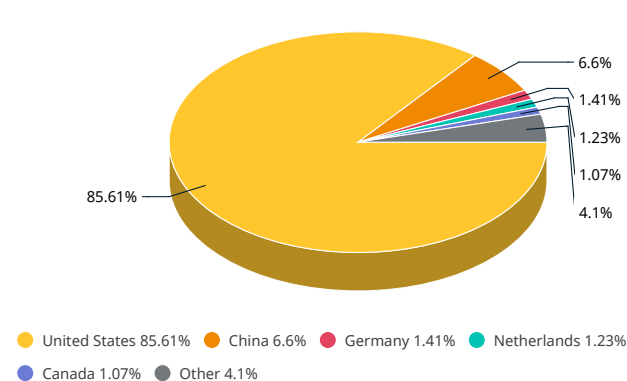
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

The Index 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. The Index includes companies from the parent universe which are determined to have high exposure to business activities such cloud computing, internet of things (IoT), mobile and digital payments, e-commerce, social media, blockchain or P2P, machine learning and artificial intelligence technologies. 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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