

MSCI ACWI Islamic M-Series Index (USD)

The MSCI ACWI Islamic M-Series Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries* that are relevant for Islamic investors. The index, with 1,168 constituents, applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from average market capitalization.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2009 – MAY 2022)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI Islamic M-Series | MSCI ACWI |
|------|----------------------------|-----------|
| 2021 | 21.12 | 19.04 |
| 2020 | 26.14 | 16.82 |
| 2019 | 30.25 | 27.30 |
| 2018 | -6.64 | -8.93 |
| 2017 | 24.88 | 24.62 |
| 2016 | 6.78 | 8.48 |
| 2015 | -0.93 | -1.84 |
| 2014 | 4.19 | 4.71 |
| 2013 | 21.95 | 23.44 |
| 2012 | 12.09 | 16.80 |
| 2011 | -4.43 | -6.86 |
| 2010 | 14.88 | 13.21 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 29, 2009 |
|----------------------------|-------|-------|-------|--------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 29, 2009 | |
| MSCI ACWI Islamic M-Series | -0.68 | -6.62 | -7.14 | -17.33 | 14.36 | 11.34 | 11.29 | 10.95 | |
| MSCI ACWI | 0.19 | -5.74 | -6.37 | -12.64 | 12.23 | 9.54 | 10.82 | 10.48 | |

FUNDAMENTALS (MAY 31, 2022)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.72 | 22.74 | 18.69 | 4.66 |
| 2.11 | 17.67 | 15.26 | 2.69 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2009 – MAY 31, 2022)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 29, 2009 | MAXIMUM DRAWDOWN | |
|----------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI ACWI Islamic M-Series | 0.95 | 2.82 | 11.84 | 17.09 | 15.42 | 12.86 | 0.83 | 0.70 | 0.84 | 0.77 | 30.08 | 2020-02-19–2020-03-23 |
| MSCI ACWI | 1.00 | 0.00 | 2.98 | 17.51 | 15.66 | 13.14 | 0.71 | 0.59 | 0.79 | 0.73 | 33.69 | 2020-02-12–2020-03-23 |

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Islamic M-Series Index was launched on Sep 11, 2015. 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

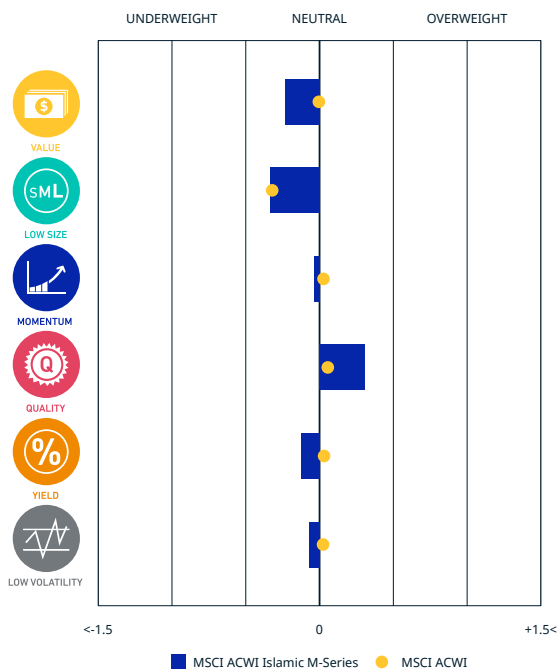
| | MSCI ACWI Islamic M-Series | MSCI ACWI |
|-------------------------------|----------------------------|-----------|
| Number of Constituents | 1,168 | 2,933 |
| | Weight (%) | |
| Largest | 5.02 | 4.02 |
| Smallest | 0.00 | 0.00 |
| Average | 0.09 | 0.03 |
| Median | 0.02 | 0.01 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|--------------|
| MICROSOFT CORP | US | 5.02 | 3.19 | Info Tech |
| TESLA | US | 2.51 | 1.07 | Cons Discr |
| TAIWAN SEMICONDUCTOR MFG | TW | 1.84 | 0.78 | Info Tech |
| JOHNSON & JOHNSON | US | 1.83 | 0.78 | Health Care |
| NVIDIA | US | 1.81 | 0.77 | Info Tech |
| META PLATFORMS A | US | 1.77 | 0.75 | Comm Svcs |
| EXXON MOBIL CORP | US | 1.57 | 0.67 | Energy |
| PROCTER & GAMBLE CO | US | 1.39 | 0.59 | Cons Staples |
| NESTLE | CH | 1.33 | 0.57 | Cons Staples |
| CHEVRON CORP | US | 1.30 | 0.55 | Energy |
| Total | | 20.37 | 9.72 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



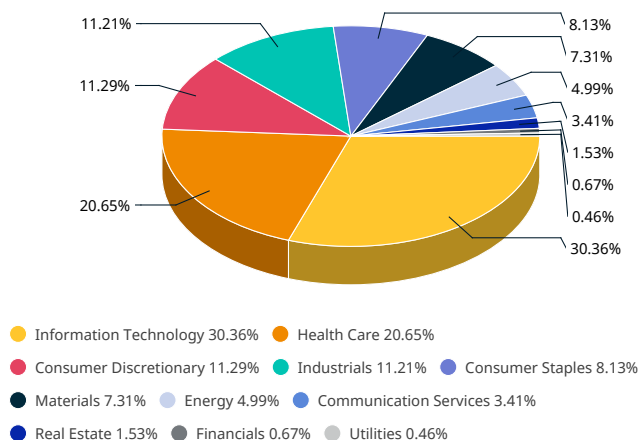
MSCI FaCS

- 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

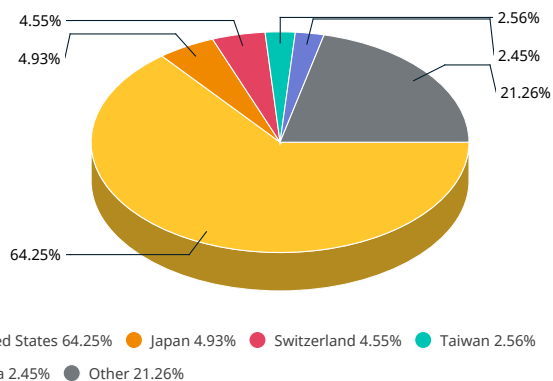
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The methodology for the MSCI Global Islamic Indexes follow Sharia investment principles and does not allow investment in companies that are directly active in, or derive more than 5% of their revenues from such business activities as alcohol, tobacco, pork-related products, conventional financial services, defense/weapons, gambling, or adult entertainment.

In addition, the MSCI Global Islamic Indexes do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. MSCI uses three financial ratios to screen for such companies: 1) total debt over average market capitalization; 2) the sum of a company's cash and interest-bearing securities over average market capitalization; and 3) the sum of a company's accounts receivables and cash over average market capitalization. The first two ratios must not exceed 33.33% while the upper limit for the third ratio is 49%.

Finally, if a company derives part of its total income from interest income and/or from prohibited activities, Sharia investment principles state that this proportion must be deducted from the dividends paid out to shareholders and given to charity. MSCI therefore applies a dividend adjustment factor to all reinvested dividends.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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