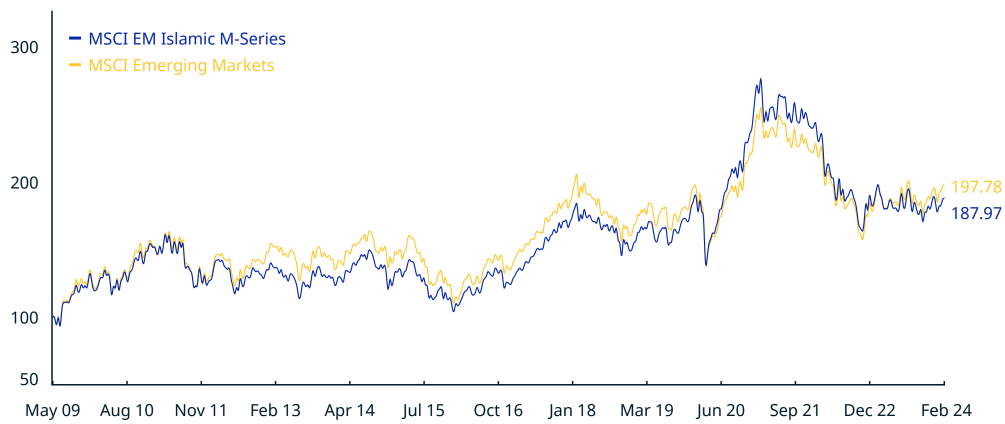
MSCI Emerging Markets Islamic M-Series Index (USD)

The **MSCI Emerging Markets Islamic M-Series Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments across 24 Emerging Markets (EM) countries* that are relevant for Islamic investors. The index, with 561 constituents, applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from average market capitalization.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Islamic M-Series	MSCI Emerging Markets
2023	4.97	10.27
2022	-25.02	-19.74
2021	-2.70	-2.22
2020	36.87	18.69
2019	21.21	18.88
2018	-13.40	-14.24
2017	37.93	37.75
2016	11.13	11.60
2015	-10.55	-14.60
2014	-4.02	-1.82
2013	-3.24	-2.27
2012	10.51	18.63
2011	-18.73	-18.17
2010	19.34	19.20

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 2009
MSCI EM Islamic M-Series	5.28	2.42	3.95	-1.83	-9.52	2.69	3.79	4.37
MSCI Emerging Markets	4.77	3.86	9.18	-0.08	-5.93	2.28	3.39	4.73

FUNDAMENTALS (FEB 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Islamic M-Series	2.02	23.28	17.29	2.78
MSCI Emerging Markets	2.86	15.16	11.83	1.66

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2009 – FEB 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 29, 2009	(%)	Period YYYY-MM-DD
MSCI EM Islamic M-Series	0.93	3.88	22.92	17.77	18.92	16.47	-0.62	0.13	0.22	0.27	40.82	2021-02-17—2022-10-24
MSCI Emerging Markets	1.00	0.00	5.92	17.69	19.03	17.19	-0.40	0.11	0.20	0.29	38.59	2021-02-17—2022-10-24

[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

* 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 Emerging Markets 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

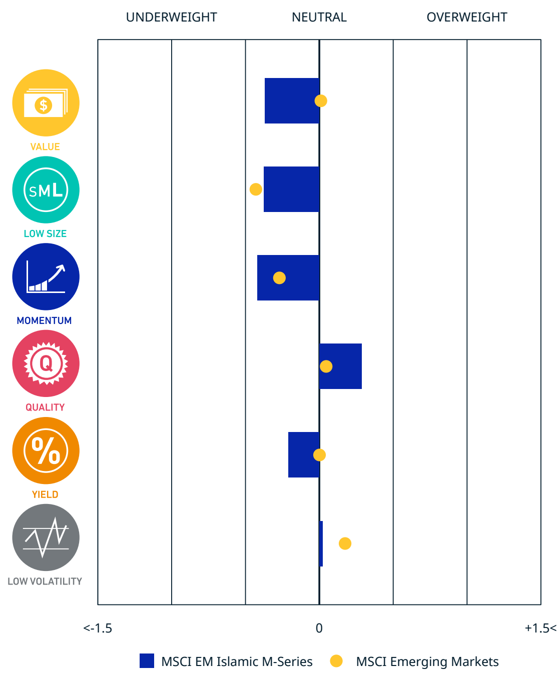
	MSCI EM Islamic M-Series	MSCI Emerging Markets
Number of Constituents	561	1,440
	Weight (%)	
Largest	5.84	7.63
Smallest	0.00	0.00
Average	0.18	0.07
Median	0.06	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5.84	7.63	Info Tech
ALIBABA GRP HLDG (HK)	CN	4.76	2.15	Cons Discr
RELIANCE INDUSTRIES	IN	4.44	1.52	Energy
SAMSUNG ELECTRONICS CO	KR	4.21	3.73	Info Tech
PDD HOLDINGS A ADR	CN	3.08	1.06	Cons Discr
INFOSYS	IN	2.77	0.95	Info Tech
MEDIATEK INC	TW	2.27	0.78	Info Tech
MEITUAN B	CN	2.14	0.73	Cons Discr
AL RAJHI BANKING & INV	SA	1.92	0.66	Financials
VALE ON	BR	1.90	0.65	Materials
Total		33.31	19.86	

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

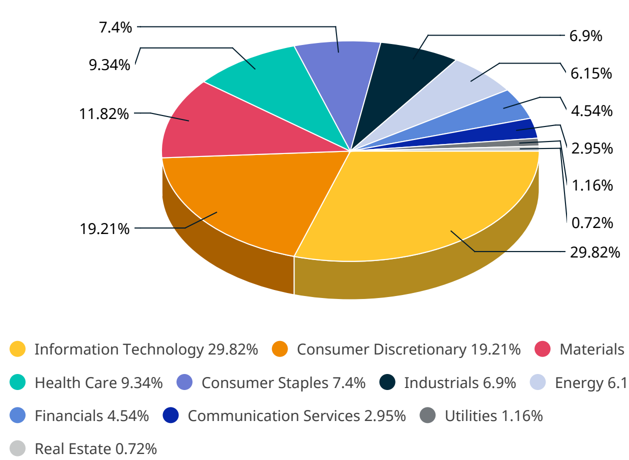
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

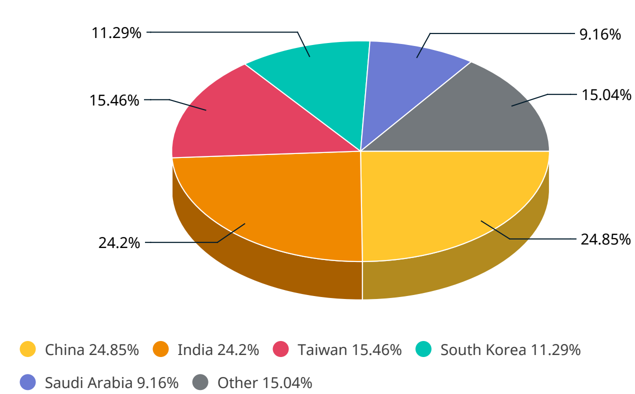
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.