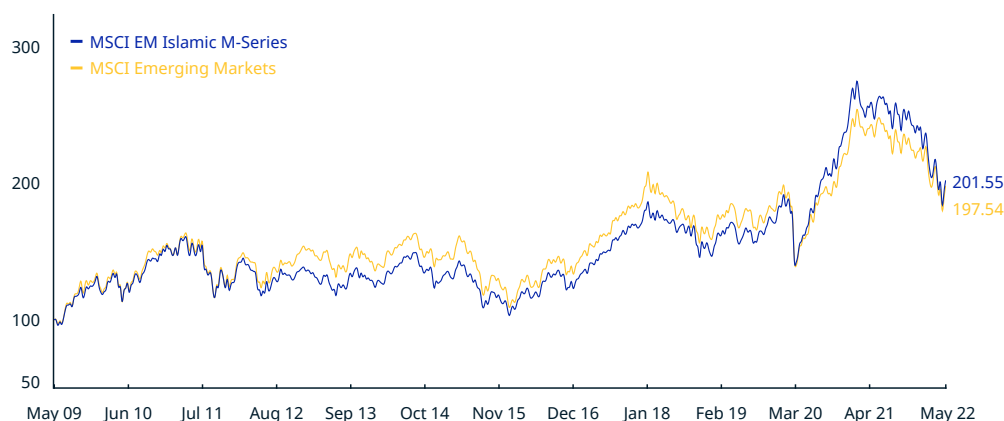


MSCI Emerging Markets Islamic M-Series Index (USD)

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 559 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 EM Islamic M-Series	MSCI Emerging Markets
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 (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2009	FUNDAMENTALS (MAY 31, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EM Islamic M-Series	-0.16	-9.64	-22.65	-17.14	8.85	6.38	5.29	5.53	2.15	17.92	16.04	3.08	
MSCI Emerging Markets	0.47	-7.22	-19.56	-11.68	5.36	4.17	4.54	5.37	2.82	13.11	11.39	1.72	

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 EM Islamic M-Series	0.93	3.94	28.92	17.93	16.38	14.77	0.52	0.39	0.37	0.37	37.28	2011-04-08–2016-01-21
MSCI Emerging Markets	1.00	0.00	6.19	18.06	16.81	15.62	0.34	0.26	0.32	0.35	36.73	2018-01-26–2020-03-23

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

* 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

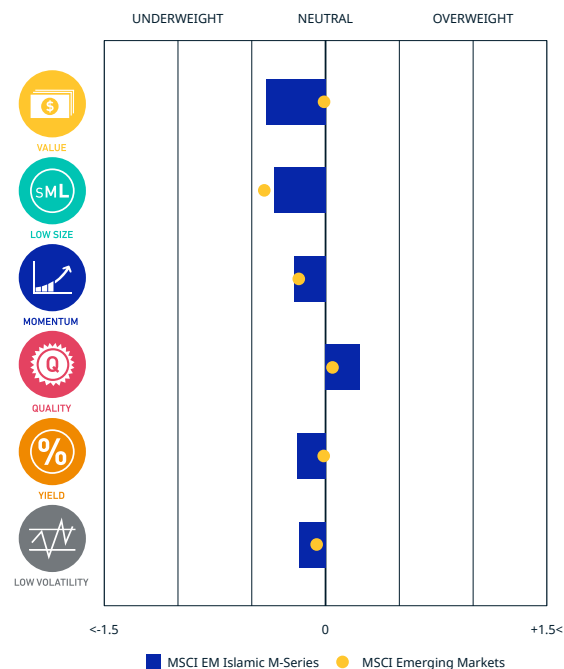
	MSCI EM Islamic M-Series	MSCI Emerging Markets
Number of Constituents	559	1,393
	Weight (%)	
Largest	4.91	6.89
Smallest	0.00	0.00
Average	0.18	0.07
Median	0.07	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	4.91	6.89	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.45	3.77	Info Tech
MEITUAN B	CN	4.15	1.41	Cons Discr
RELIANCE INDUSTRIES	IN	4.12	1.40	Energy
VALE ON	BR	3.18	1.08	Materials
INFOSYS	IN	2.78	0.94	Info Tech
AL RAJHI BANKING & INV	SA	2.20	0.75	Financials
SK HYNIX	KR	2.03	0.69	Info Tech
MEDIATEK INC	TW	2.02	0.69	Info Tech
TATA CONSULTANCY	IN	1.71	0.58	Info Tech
Total		31.54	18.21	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



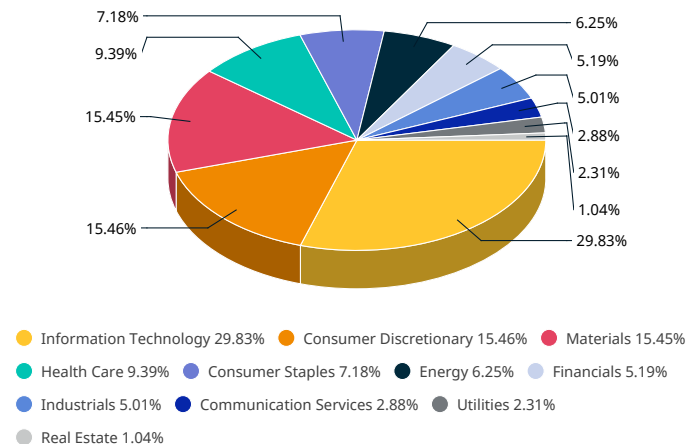
MSCI FaCS

- 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

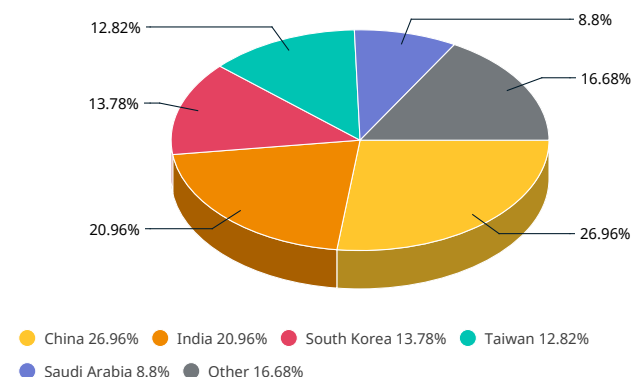
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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