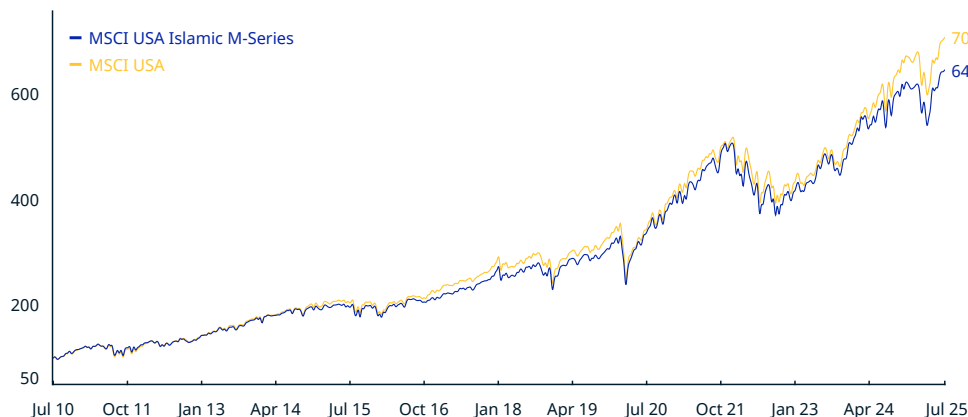


MSCI USA Islamic M-Series index (USD)

The MSCI USA Islamic M-Series index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments across the US market, that are relevant for Islamic investors. The index, with 258 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 – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Islamic M-Series	MSCI USA
2024	18.05	24.58
2023	26.98	26.49
2022	-21.63	-19.85
2021	29.14	26.45
2020	24.45	20.73
2019	29.04	30.88
2018	-3.34	-5.04
2017	20.76	21.19
2016	7.18	10.89
2015	0.63	0.69
2014	10.92	12.69
2013	31.74	31.79
2012	11.59	15.33
2011	2.97	1.36

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2009	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Islamic M-Series	1.99	14.16	12.50	7.74	15.18	13.64	12.48	13.38		1.26	31.24	24.55	6.92
MSCI USA	2.27	14.38	16.51	8.53	16.80	15.17	13.03	14.21		1.22	27.97	22.80	5.39

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 29, 2009	(%)	Period YYYY-MM-DD
MSCI USA Islamic M-Series	10.60	15.79	17.09	15.88	0.69	0.67	0.69	0.84	31.98	2020-02-19—2020-03-23
MSCI USA	2.06	15.34	16.47	15.75	0.79	0.77	0.73	0.89	34.16	2020-02-19—2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Islamic M-Series index was launched on Apr 10, 2017. 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

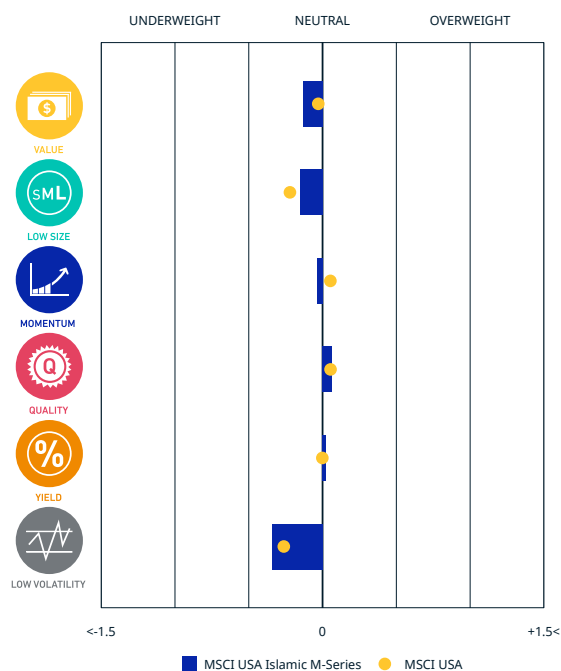
MSCI USA Islamic M-Series	
Number of Constituents	258
Mkt Cap (USD Millions)	
Index	26,775,818.27
Largest	1,673,944.16
Smallest	10,876.84
Average	103,782.24
Median	44,916.39

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	1,673.94	6.25	Info Tech
BROADCOM	1,590.34	5.94	Info Tech
MICROSOFT CORP	1,472.59	5.50	Info Tech
TESLA	1,081.79	4.04	Cons Discr
LILLY (ELI) & COMPANY	722.90	2.70	Health Care
EXXON MOBIL CORP	585.35	2.19	Energy
ORACLE CORP	517.59	1.93	Info Tech
JOHNSON & JOHNSON	481.25	1.80	Health Care
HOME DEPOT	442.80	1.65	Cons Discr
PROCTER & GAMBLE CO	427.71	1.60	Cons Staples
Total	8,996.26	33.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



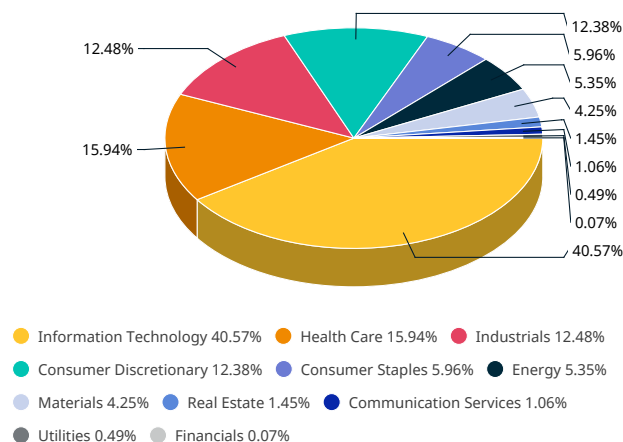
MSCI FaCS

- 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



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 50 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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