The MSCI AC Asia ex Japan Islamic Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments across 2 of 3 Developed Markets (DM) -- excluding Japan -- and the 8 Emerging Markets (EM) countries* in the Asia market that are relevant for Islamic investors. The index, with 236 constituents, applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2007 – FEB 2020)

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 28, 2020)

FUNDAMENTALS (FEB 28, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – FEB 28, 2020)

* DM countries in the index include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan Islamic Index was launched on Jul 26, 2007. Data prior to the launch date is back-tested data (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 AC Asia ex Japan Islamic  MSCI AC Asia ex Japan
Number of Constituents 236 1,184
Weight (%)
Largest 21.77 7.18
Smallest 0.01 0.00
Average 0.42 0.08
Median 0.15 0.03

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALIBABA GROUP HLDG ADR</td>
<td>CN 21.77</td>
<td>7.18</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>SAMSUNG ELECTRONICS CO</td>
<td>KR 13.18</td>
<td>4.34</td>
<td>Info Tech</td>
</tr>
<tr>
<td>RELIANCE INDUSTRIES</td>
<td>IN 3.25</td>
<td>1.07</td>
<td>Energy</td>
</tr>
<tr>
<td>CHINA MOBILE</td>
<td>CN 2.99</td>
<td>0.99</td>
<td>Comm Srvc</td>
</tr>
<tr>
<td>SK HYNIX</td>
<td>KR 2.44</td>
<td>0.81</td>
<td>Info Tech</td>
</tr>
<tr>
<td>SAMSUNG ELECTRONICS PREF</td>
<td>KR 1.91</td>
<td>0.63</td>
<td>Info Tech</td>
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<tr>
<td>JD.COM ADR</td>
<td>CN 1.76</td>
<td>0.58</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>CNOOC</td>
<td>CN 1.51</td>
<td>0.50</td>
<td>Energy</td>
</tr>
<tr>
<td>HONGKONG CHINA GAS</td>
<td>HK 1.21</td>
<td>0.40</td>
<td>Utilities</td>
</tr>
<tr>
<td>LINK REIT</td>
<td>HK 1.21</td>
<td>0.40</td>
<td>Real Estate</td>
</tr>
</tbody>
</table>

Total 51.23 16.89

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

UNDERWEIGHT NEUTRAL OVERWEIGHT

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 AC Asia ex Japan Islamic Index (USD) | msci.com
INDEX METHODOLOGY

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 total assets; 2) the sum of a company’s cash and interest-bearing securities over total assets; and 3) the sum of a company’s accounts receivables and cash over total assets. None of these financial ratios may exceed 33.33%.

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method (MSCI FaCS Methodology) 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.