

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 Emerging Markets (EM) markets* that are relevant for Islamic investors. The index, with 434 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 EM Islamic M-Series | MSCI Emerging Markets |
|------|--------------------------|-----------------------|
| 2024 | 0.30 | 7.50 |
| 2023 | 4.66 | 9.83 |
| 2022 | -25.26 | -20.09 |
| 2021 | -2.95 | -2.54 |
| 2020 | 36.51 | 18.31 |
| 2019 | 20.73 | 18.42 |
| 2018 | -13.71 | -14.57 |
| 2017 | 37.45 | 37.28 |
| 2016 | 10.76 | 11.19 |
| 2015 | -10.85 | -14.92 |
| 2014 | -4.39 | -2.19 |
| 2013 | -3.59 | -2.60 |
| 2012 | 10.09 | 18.22 |
| 2011 | -18.99 | -18.42 |

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

| | | | | | ANNUALIZED | | | |
|--------------------------|------|-------|-------|-------|------------|------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 29, 2009 |
| MSCI EM Islamic M-Series | 1.11 | 11.70 | 6.44 | 10.25 | 3.43 | 1.08 | 5.09 | 4.43 |
| MSCI Emerging Markets | 1.95 | 12.69 | 17.18 | 17.51 | 10.50 | 5.40 | 5.77 | 5.49 |

FUNDAMENTALS (JUL 31, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.98 | 20.49 | 16.56 | 3.01 |
| 2.54 | 15.48 | 13.04 | 1.94 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2009 – JUL 31, 2025)

| | 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 | 0.94 | 3.91 | 34.80 | 17.34 | 16.36 | 16.21 | 0.01 | -0.03 | 0.26 | 0.26 | 41.12 | 2021-02-17–2022-10-24 |
| MSCI Emerging Markets | 1.00 | 0.00 | 5.25 | 17.14 | 15.81 | 16.84 | 0.40 | 0.23 | 0.29 | 0.32 | 39.00 | 2021-02-17–2022-10-24 |

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

*Please refer to MSCI Islamic Index Series Methodology for a list of markets MSCI considers for the MSCI Islamic Index Series.

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

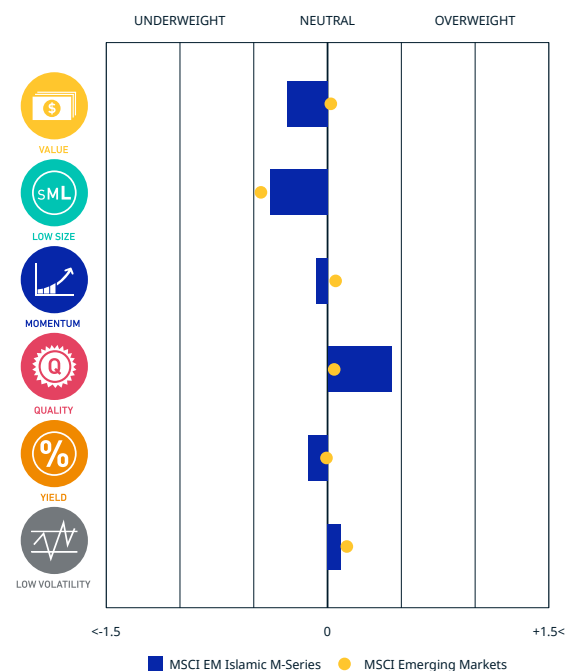
| | MSCI EM Islamic M-Series | MSCI Emerging Markets |
|-------------------------------|--------------------------|-----------------------|
| Number of Constituents | 434 | 1,202 |
| | Weight (%) | |
| Largest | 5.61 | 10.74 |
| Smallest | 0.00 | 0.00 |
| Average | 0.23 | 0.08 |
| Median | 0.10 | 0.03 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 5.61 | 10.74 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 5.26 | 2.73 | Info Tech |
| XIAOMI CORP B | CN | 4.38 | 1.30 | Info Tech |
| SK HYNIX | KR | 4.07 | 1.21 | Info Tech |
| RELIANCE INDUSTRIES | IN | 3.65 | 1.08 | Energy |
| MEITUAN B | CN | 2.91 | 0.86 | Cons Discr |
| MEDIATEK INC | TW | 2.64 | 0.78 | Info Tech |
| INFOSYS | IN | 2.16 | 0.64 | Info Tech |
| AL RAJHI BANKING & INV | SA | 1.87 | 0.56 | Financials |
| SAUDI ARAMCO | SA | 1.48 | 0.44 | Energy |
| Total | | 34.02 | 20.35 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



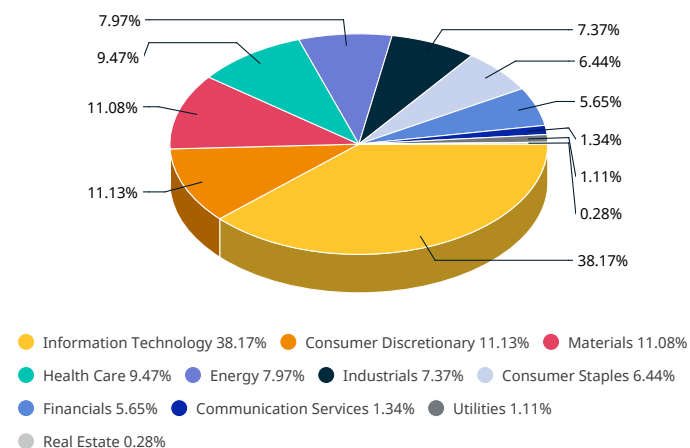
MSCI FaCS

- 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

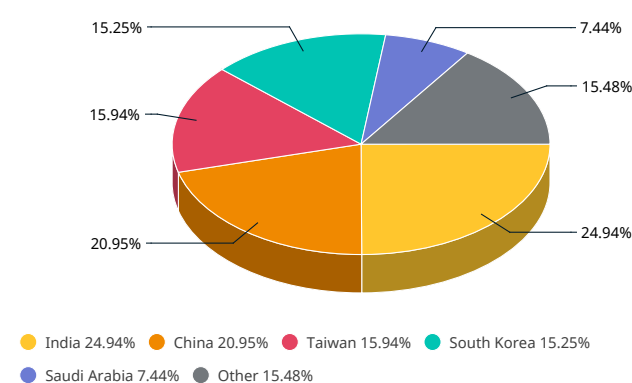
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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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