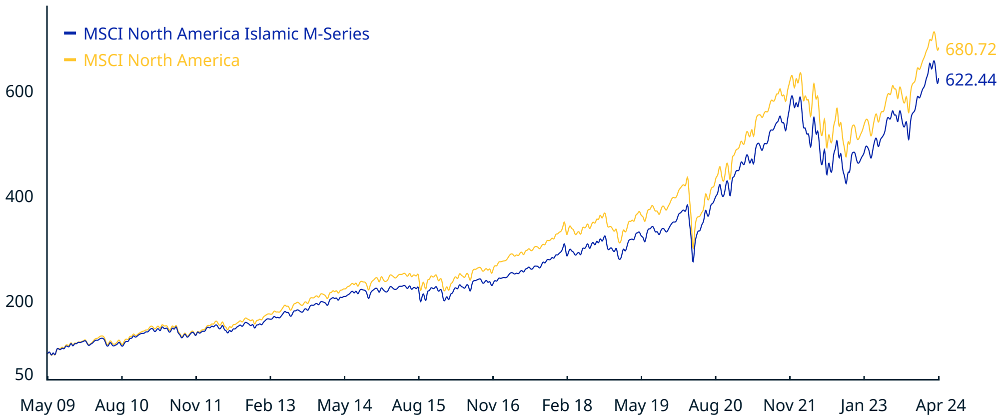
MSCI North America Islamic M-Series Index (USD)

The **MSCI North America 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 and Canadian markets that are relevant for Islamic investors. The index, with 324 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 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI North America Islamic M-Series	MSCI North America
2023	27.28	26.59
2022	-20.93	-19.13
2021	29.14	26.97
2020	24.63	20.60
2019	29.78	31.48
2018	-3.30	-5.19
2017	21.11	21.62
2016	8.57	12.30
2015	-0.23	-0.27
2014	10.50	12.57
2013	29.03	30.39
2012	11.07	15.57
2011	0.93	0.55
2010	14.19	15.98

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 29, 2009
MSCI North America Islamic M-Series	-4.94	3.92	23.02	5.45	8.03	13.41	11.65	13.03
MSCI North America	-4.10	4.11	22.64	5.63	7.22	12.93	11.92	13.71

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI North America Islamic M-Series	1.44	28.48	22.40	5.73
MSCI North America	1.49	24.50	19.94	4.36

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2009 – APR 30, 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 North America Islamic M-Series	0.98	2.61	8.32	19.02	19.12	15.57	0.36	0.65	0.69	0.83	32.00	2020-02-19—2020-03-23
MSCI North America	1.00	0.00	2.00	17.77	18.80	15.46	0.33	0.63	0.71	0.87	34.53	2020-02-19—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

The MSCI North America 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

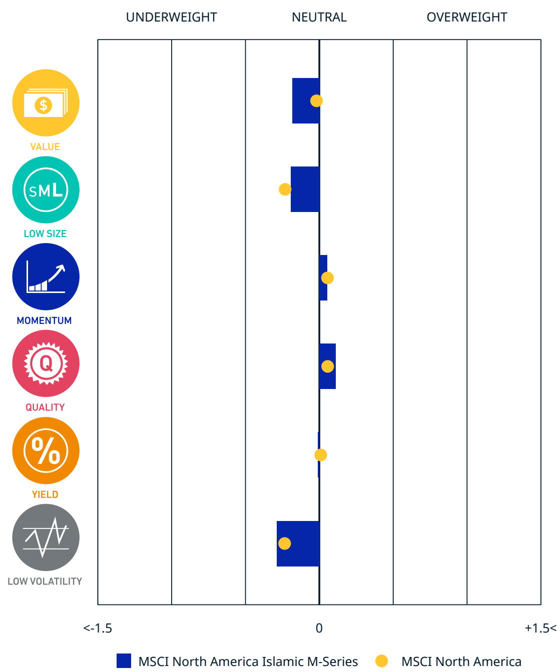
	MSCI North America Islamic M-Series	MSCI North America
Number of Constituents	324	699
	Weight (%)	
Largest	5.99	5.97
Smallest	0.02	0.00
Average	0.31	0.14
Median	0.15	0.05

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	5.99	4.64	Info Tech
MICROSOFT CORP	4.85	5.97	Info Tech
LILLY (ELI) & COMPANY	3.05	1.37	Health Care
BROADCOM	2.80	1.26	Info Tech
TESLA	2.54	1.14	Cons Discr
EXXON MOBIL CORP	2.29	1.03	Energy
PROCTER & GAMBLE CO	1.86	0.84	Cons Staples
JOHNSON & JOHNSON	1.68	0.76	Health Care
HOME DEPOT	1.61	0.72	Cons Discr
MERCK & CO	1.58	0.71	Health Care
Total	28.24	18.42	

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

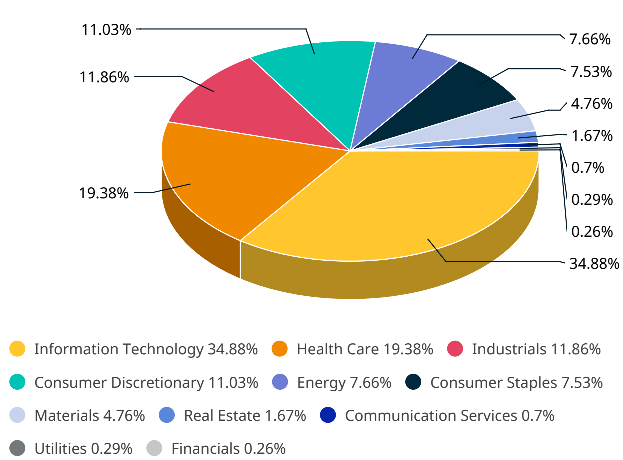
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

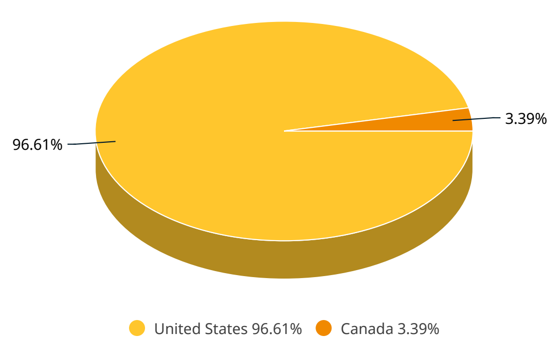
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.