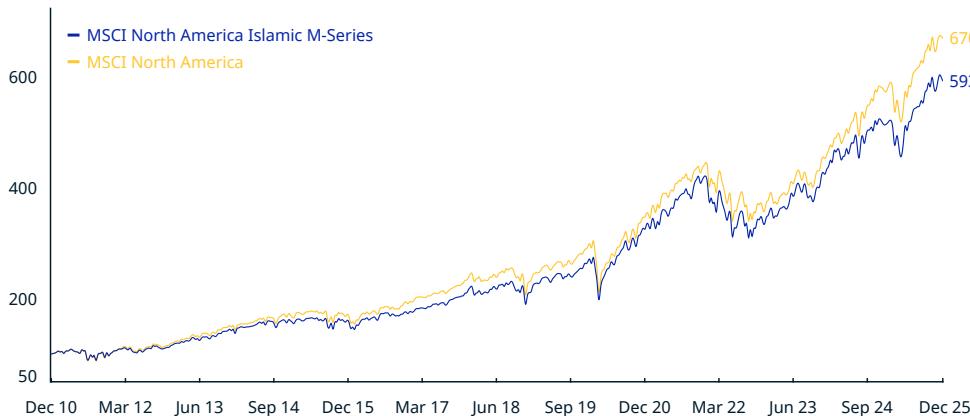


MSCI North America Islamic M-Series Index (USD)

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 290 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) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI North America Islamic M-Series	MSCI North America
2025	17.65	18.52
2024	18.30	24.54
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

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 2009				
MSCI North America Islamic M-Series	-0.25	2.32	17.65	17.65	21.00	12.59	14.04	13.52	1.23	31.05	23.50	6.65
MSCI North America	0.14	2.65	18.52	18.52	23.17	13.92	14.69	14.53	1.22	27.39	22.04	5.26

FUNDAMENTALS (DEC 31, 2025)

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

	Beta	Tracking Error (%) ¹	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 North America Islamic M-Series	0.98	2.56	10.29	12.84	16.00	15.47	1.18	0.63	0.79	0.85	32.00	2020-02-19–2020-03-23	
MSCI North America	1.00	0.00	2.17	12.21	15.22	15.35	1.39	0.73	0.83	0.92	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

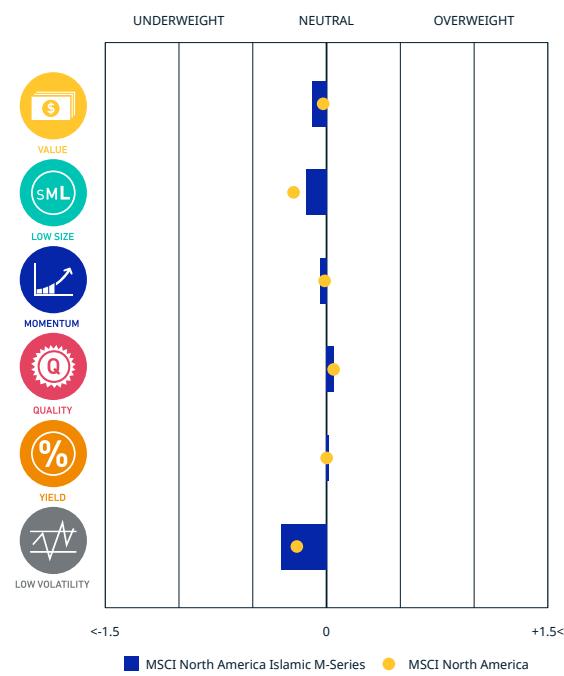
	MSCI North America Islamic M-Series	MSCI North America
Number of Constituents	290	627
	Weight (%)	
Largest	5.24	7.26
Smallest	0.03	0.00
Average	0.34	0.16
Median	0.15	0.05

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TESLA	5.24	2.04	Cons Discr
BROADCOM	4.89	2.49	Info Tech
NVIDIA	4.83	7.26	Info Tech
MICROSOFT CORP	4.75	5.47	Info Tech
LILLY (ELI) & COMPANY	3.57	1.38	Health Care
EXXON MOBIL CORP	2.12	0.82	Energy
JOHNSON & JOHNSON	2.06	0.80	Health Care
ABBVIE	1.67	0.65	Health Care
ADVANCED MICRO DEVICES	1.44	0.56	Info Tech
HOME DEPOT	1.41	0.55	Cons Discr
Total	31.99	22.01	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



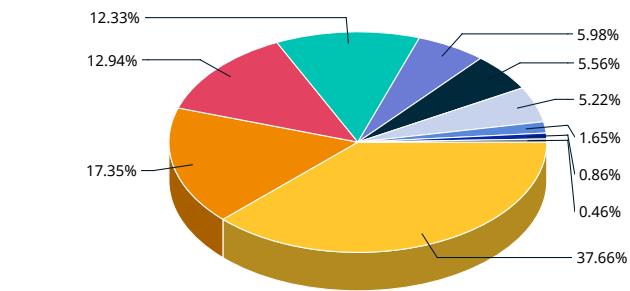
MSCI FaCS

 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.

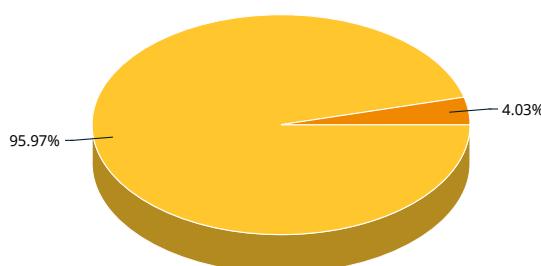
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 37.66% ● Health Care 17.35%
- Consumer Discretionary 12.94% ● Industrials 12.33% ● Energy 5.98%
- Materials 5.56% ● Consumer Staples 5.22% ● Real Estate 1.65%
- Communication Services 0.86% ● Utilities 0.46%

COUNTRY WEIGHTS



- United States 95.97% ● Canada 4.03%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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