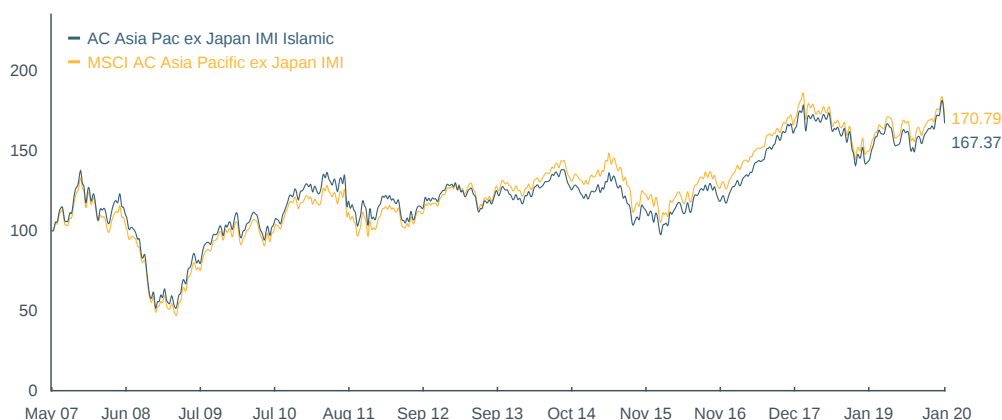


MSCI AC ASIA PACIFIC EX JAPAN IMI ISLAMIC INDEX (USD)

The MSCI AC Asia Pacific ex Japan IMI Islamic Index reflects Sharia investment principles and is designed to measure the performance of the large, mid and small cap segments across 4 of 5 Developed Markets (DM) -- excluding Japan -- and the 9 Emerging Markets (EM) countries* in the Asia Pacific market that are relevant for Islamic investors. The index, with 736 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 – JAN 2020)



ANNUAL PERFORMANCE (%)

Year	AC Asia Pac ex Japan IMI Islamic	MSCI AC Asia Pacific ex Japan IMI
2019	21.24	18.42
2018	-15.10	-14.20
2017	41.50	36.68
2016	7.97	6.12
2015	-9.76	-8.34
2014	0.00	2.75
2013	-2.79	3.67
2012	17.62	22.30
2011	-16.77	-16.69
2010	21.20	19.34
2009	75.34	78.15
2008	-50.69	-52.66

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
AC Asia Pac ex Japan IMI Islamic	-3.61	3.34	6.30	-3.61	9.72	6.32	5.37	4.15	
MSCI AC Asia Pacific ex Japan IMI	-3.68	2.09	6.57	-3.68	8.22	5.11	6.03	4.31	

FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	16.81	14.41	1.65
2.74	16.04	13.54	1.62

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
AC Asia Pac ex Japan IMI Islamic	0.99	2.91	13.23	14.27	14.97	16.43	0.59	0.40	0.36	0.25	64.83	2007-10-29—2008-10-27
MSCI AC Asia Pacific ex Japan IMI	1.00	0.00	7.83	13.35	14.71	16.34	0.52	0.33	0.40	0.26	65.25	2007-10-29—2008-11-20

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

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

The MSCI AC Asia Pacific ex Japan IMI Islamic Index was launched on Jul 04, 2012. 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.

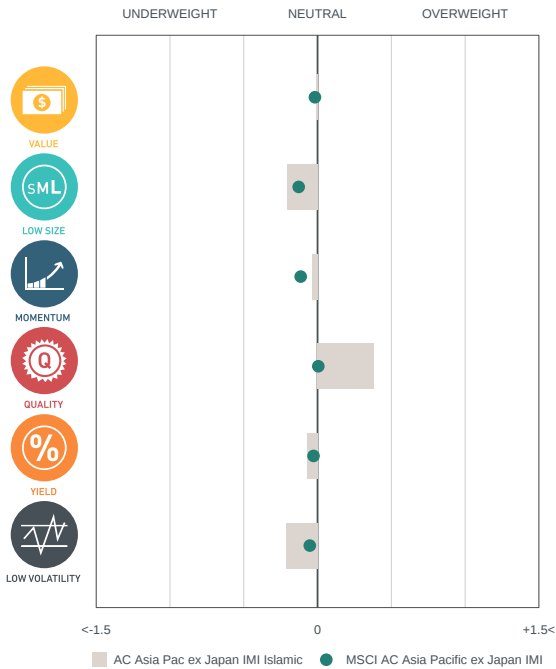
INDEX CHARACTERISTICS

	AC Asia Pac ex Japan IMI Islamic	MSCI AC Asia Pacific ex Japan IMI
Number of Constituents	736	2,892
	Weight (%)	
Largest	15.18	5.07
Smallest	0.00	0.00
Average	0.14	0.03
Median	0.03	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	15.18	5.07	Cons Discr
SAMSUNG ELECTRONICS CO	KR	9.81	3.28	Info Tech
BHP GROUP (AU)	AU	3.37	1.13	Materials
RELIANCE INDUSTRIES	IN	2.45	0.82	Energy
CHINA MOBILE	CN	2.20	0.74	Comm Srvc
SK HYNIX	KR	1.86	0.62	Info Tech
WESFARMERS	AU	1.49	0.50	Cons Discr
SAMSUNG ELECTRONICS PREF	KR	1.42	0.48	Info Tech
JD.COM ADR	CN	1.21	0.40	Cons Discr
CNOOC	CN	1.18	0.40	Energy
Total		40.18	13.43	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



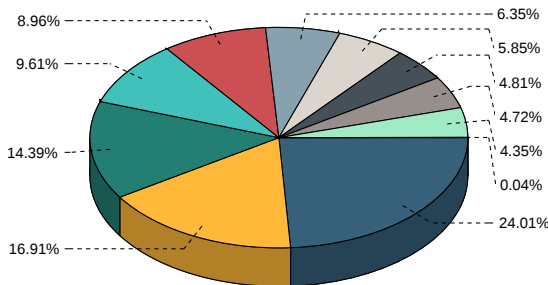
MSCI FaCS

- 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.

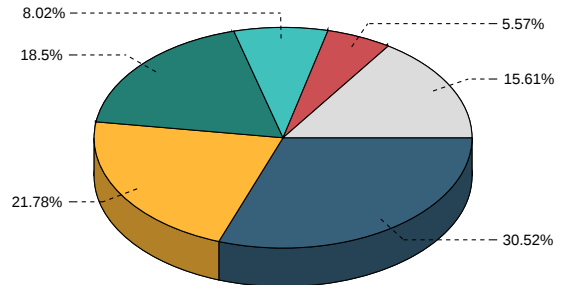
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Consumer Discretionary 24.01%
- Information Technology 16.91%
- Materials 14.39%
- Energy 9.61%
- Real Estate 8.96%
- Industrials 6.35%
- Communication Services 5.85%
- Health Care 4.81%
- Consumer Staples 4.72%
- Utilities 4.35%
- Financials 0.04%

COUNTRY WEIGHTS



- China 30.52%
- South Korea 21.78%
- Australia 18.5%
- India 8.02%
- Hong Kong 5.57%
- Other 15.61%

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.

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.

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