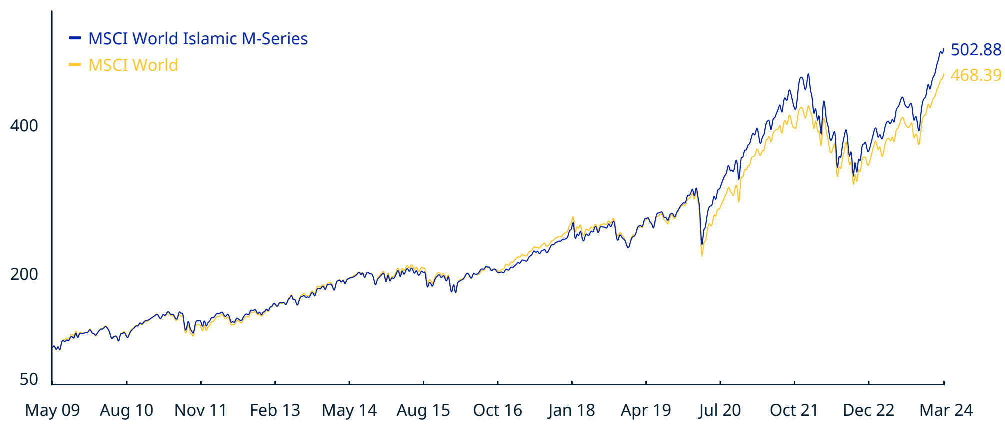
MSCI World Islamic M-Series Index (USD)

The **MSCI World Islamic M-Series Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments across Developed Markets (DM)* countries that are relevant for Islamic investors. The index, with 604 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) (MAY 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Islamic M-Series	MSCI World
2023	25.00	23.79
2022	-21.67	-18.14
2021	23.89	21.82
2020	23.62	15.90
2019	29.71	27.67
2018	-6.12	-8.71
2017	22.46	22.40
2016	5.70	7.51
2015	-0.73	-0.87
2014	4.41	4.94
2013	24.65	26.68
2012	11.62	15.83
2011	-2.48	-5.54
2010	13.55	11.76

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 2009
MSCI World Islamic M-Series	2.70	10.04	25.71	10.04	9.16	13.41	10.22	11.50
MSCI World	3.21	8.88	25.11	8.88	8.60	12.07	9.39	10.96

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Islamic M-Series	1.49	28.81	23.17	5.49
MSCI World	1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2009 – MAR 29, 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 World Islamic M-Series	0.97	2.93	7.07	18.49	18.21	14.95	0.43	0.67	0.63	0.75	30.47	2020-02-19—2020-03-23
MSCI World	1.00	0.00	2.29	17.04	18.07	14.91	0.42	0.61	0.58	0.71	34.03	2020-02-12—2020-03-23

[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 World Islamic M-Series Index was launched on Aug 24, 2017. 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

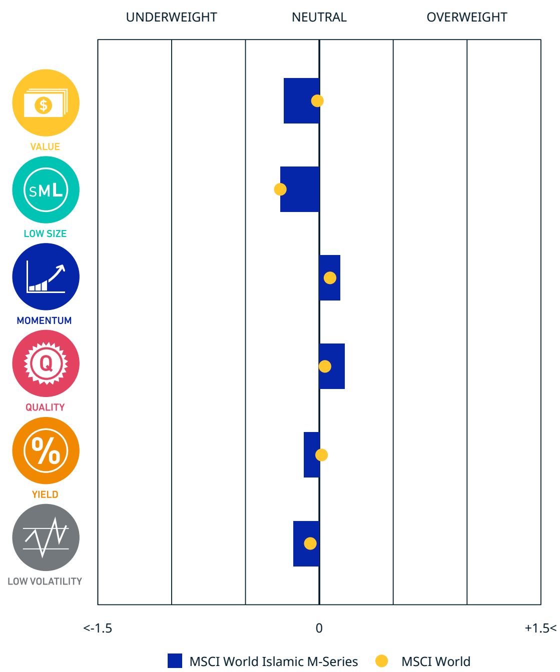
	MSCI World Islamic M-Series	MSCI World
Number of Constituents	604	1,465
	Weight (%)	
Largest	5.96	4.57
Smallest	0.01	0.00
Average	0.17	0.07
Median	0.06	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	5.96	3.44	Info Tech
MICROSOFT CORP	US	4.99	4.57	Info Tech
LILLY (ELI) & COMPANY	US	2.11	0.97	Health Care
BROADCOM	US	1.98	0.91	Info Tech
TESLA	US	1.69	0.77	Cons Discr
EXXON MOBIL CORP	US	1.56	0.72	Energy
NOVO NORDISK B	DK	1.40	0.64	Health Care
ASML HLDG	NL	1.31	0.60	Info Tech
PROCTER & GAMBLE CO	US	1.29	0.59	Cons Staples
HOME DEPOT	US	1.29	0.59	Cons Discr
Total		23.60	13.79	

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

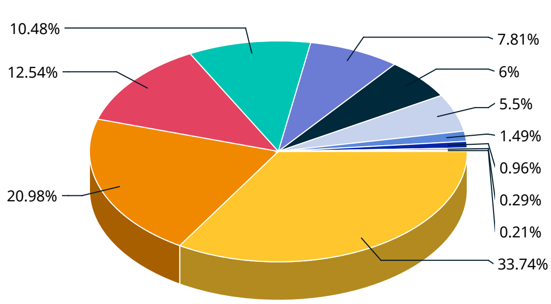
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

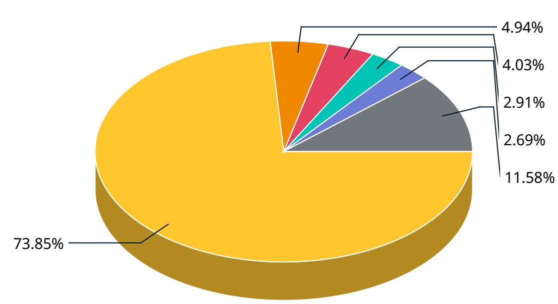
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 33.74%
- Health Care 20.98%
- Industrials 12.54%
- Consumer Discretionary 10.48%
- Consumer Staples 7.81%
- Materials 6%
- Energy 5.5%
- Real Estate 1.49%
- Communication Services 0.96%
- Utilities 0.29%
- Financials 0.21%

COUNTRY WEIGHTS



- United States 73.85%
- Japan 4.94%
- Switzerland 4.03%
- United Kingdom 2.91%
- France 2.69%
- Other 11.58%

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.