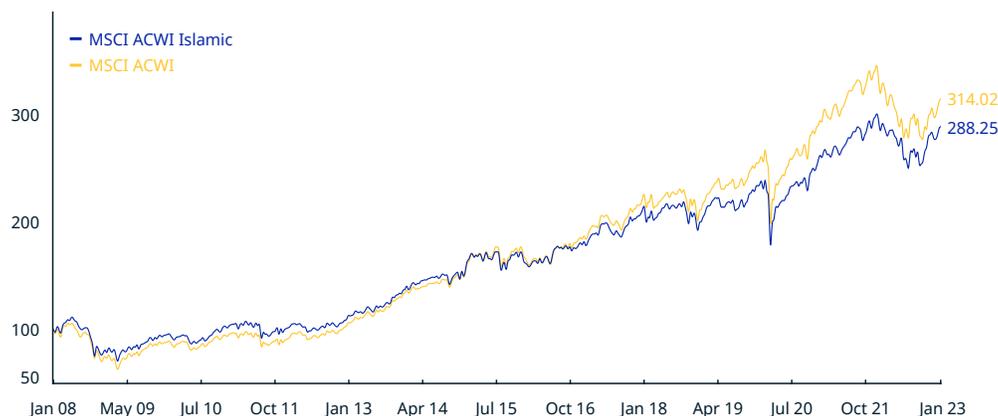


MSCI ACWI Islamic Index (CAD)

The MSCI ACWI Islamic Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries* that are relevant for Islamic investors. The index, with 669 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 – NET RETURNS (CAD) (JAN 2008 – JAN 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Islamic	MSCI ACWI
2022	-7.02	-12.43
2021	17.40	17.53
2020	9.07	14.22
2019	16.20	20.20
2018	-2.00	-1.26
2017	13.65	15.83
2016	4.12	4.13
2015	13.28	17.10
2014	11.44	13.55
2013	26.93	31.04
2012	8.39	13.56
2011	-3.07	-5.05
2010	7.66	6.79
2009	14.59	14.33

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Islamic	4.25	7.52	0.17	4.25	7.81	6.71	9.82	6.46	
MSCI ACWI	5.54	8.52	-3.47	5.54	7.14	7.32	11.42	6.67	

FUNDAMENTALS (JAN 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.57	13.97	14.39	2.44
2.21	17.37	15.52	2.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – JAN 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI ACWI Islamic	0.91	3.27	36.00	14.51	12.66	10.77	37.16	2008-06-05–2009-03-05
MSCI ACWI	1.00	0.00	2.38	15.18	13.11	11.26	46.52	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Islamic Index was launched on Jul 26, 2007. 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

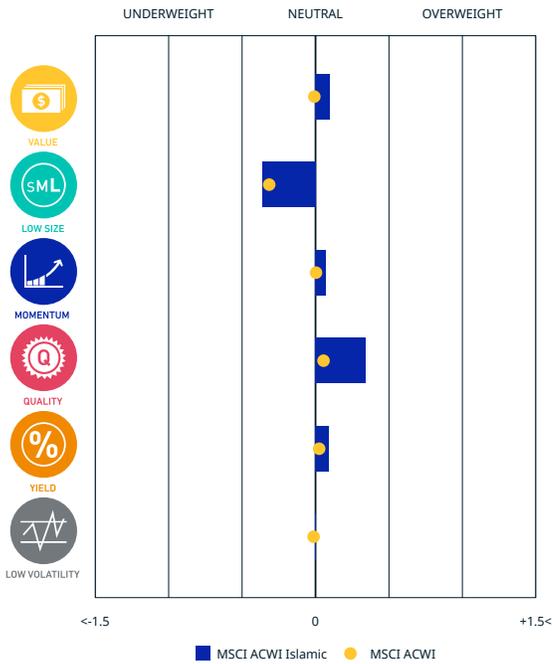
	MSCI ACWI Islamic	MSCI ACWI
Number of Constituents	669	2,882
	Weight (%)	
Largest	11.46	3.85
Smallest	0.00	0.00
Average	0.15	0.03
Median	0.04	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	11.46	2.92	Info Tech
EXXON MOBIL CORP	US	3.16	0.80	Energy
TESLA	US	3.01	0.77	Cons Discr
JOHNSON & JOHNSON	US	2.80	0.71	Health Care
PROCTER & GAMBLE CO	US	2.22	0.56	Cons Staples
CHEVRON CORP	US	2.11	0.54	Energy
MERCK & CO	US	1.78	0.45	Health Care
PFIZER	US	1.62	0.41	Health Care
SAMSUNG ELECTRONICS CO	KR	1.54	0.39	Info Tech
SHELL	GB	1.39	0.35	Energy
Total		31.09	7.91	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



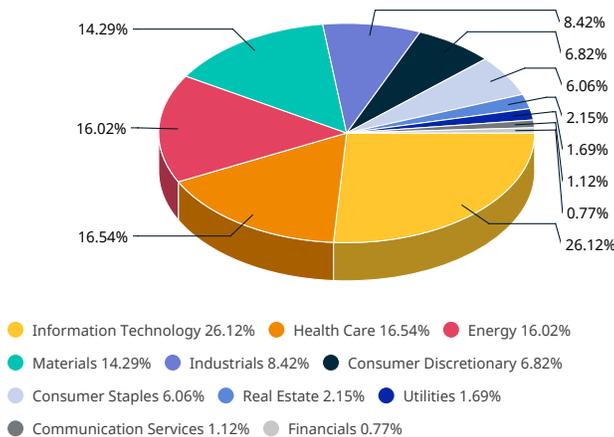
MSCI FaCS

- 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

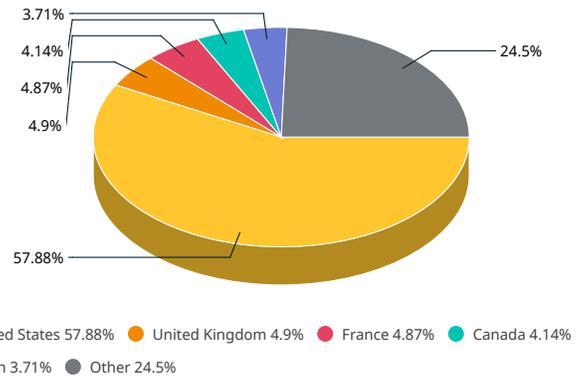
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

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