

# MSCI Emerging Markets Islamic M-Series Index (USD)

The **MSCI Emerging Markets Islamic M-Series Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments across Emerging Markets (EM) markets\* that are relevant for Islamic investors. The index, with 426 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) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Islamic M-Series	MSCI Emerging Markets
2025	32.80	34.36
2024	1.04	8.05
2023	4.97	10.27
2022	-25.02	-19.74
2021	-2.70	-2.22
2020	36.87	18.69
2019	21.21	18.88
2018	-13.40	-14.24
2017	37.93	37.75
2016	11.13	11.60
2015	-10.55	-14.60
2014	-4.02	-1.82
2013	-3.24	-2.27
2012	10.51	18.63

## INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	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 EM Islamic M-Series	12.40	15.42	47.32	12.40	14.01	2.49	10.17	6.56	1.53	25.78	15.84	3.88
MSCI Emerging Markets	8.86	9.48	43.67	8.86	17.32	5.81	10.53	7.07	2.12	18.32	13.59	2.34

## FUNDAMENTALS (JAN 30, 2026)

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2009 – JAN 30, 2026)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 29, 2009	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period	YYYY-MM-DD
MSCI EM Islamic M-Series	0.95	4.09	30.86	16.04	16.91	16.56	0.60	0.04	0.53	0.38	40.82	2021-02-17–2022-10-24	
MSCI Emerging Markets	1.00	0.00	4.55	13.79	15.83	16.55	0.88	0.23	0.55	0.40	38.59	2021-02-17–2022-10-24	

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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 Emerging Markets 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

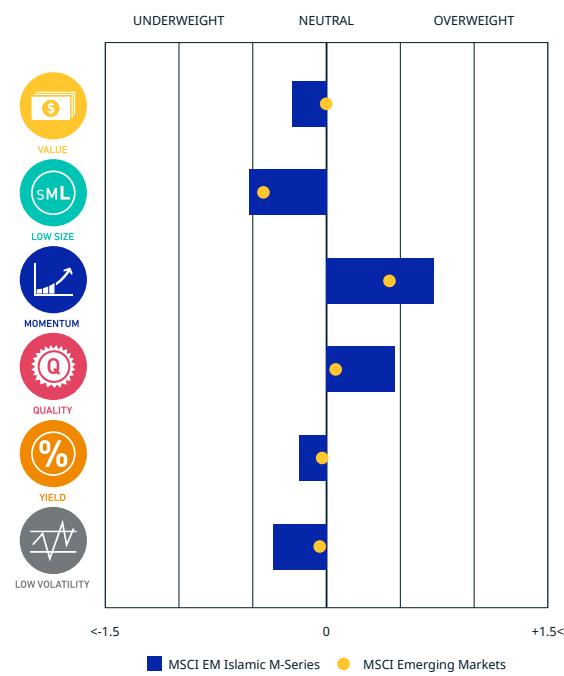
	MSCI EM Islamic M-Series	MSCI Emerging Markets
<b>Number of Constituents</b>	426	1,196
	<b>Weight (%)</b>	
<b>Largest</b>	13.10	12.49
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.23	0.08
<b>Median</b>	0.07	0.03

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	13.10	4.74	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	11.74	12.49	Info Tech
SK HYNIX	KR	8.55	3.10	Info Tech
RELIANCE INDUSTRIES	IN	2.29	0.83	Energy
MEDIATEK INC	TW	2.11	0.77	Info Tech
XIAOMI CORP B	CN	1.94	0.70	Info Tech
DELTA ELECTRONICS	TW	1.87	0.68	Info Tech
SAMSUNG ELECTRONICS PREF	KR	1.65	0.60	Info Tech
MEITUAN B	CN	1.54	0.56	Cons Discr
INFOSYS	IN	1.47	0.53	Info Tech
<b>Total</b>		<b>46.26</b>	<b>24.99</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



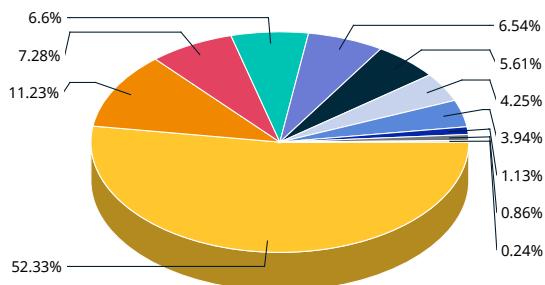
## MSCI FaCS

- 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

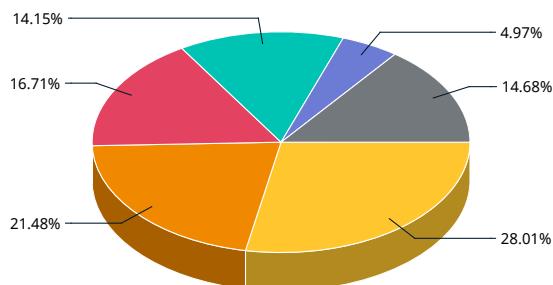
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



● Information Technology 52.33%   ● Materials 11.23%   ● Consumer Discretionary 7.28%  
● Health Care 6.6%   ● Industrials 6.54%   ● Energy 5.61%   ● Consumer Staples 4.25%  
● Financials 3.94%   ● Communication Services 1.13%   ● Utilities 0.86%  
● Real Estate 0.24%

● South Korea 28.01%   ● Taiwan 21.48%   ● India 16.71%   ● China 14.15%  
● Saudi Arabia 4.97%   ● Other 14.68%

## 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](http://www.msci.com).

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