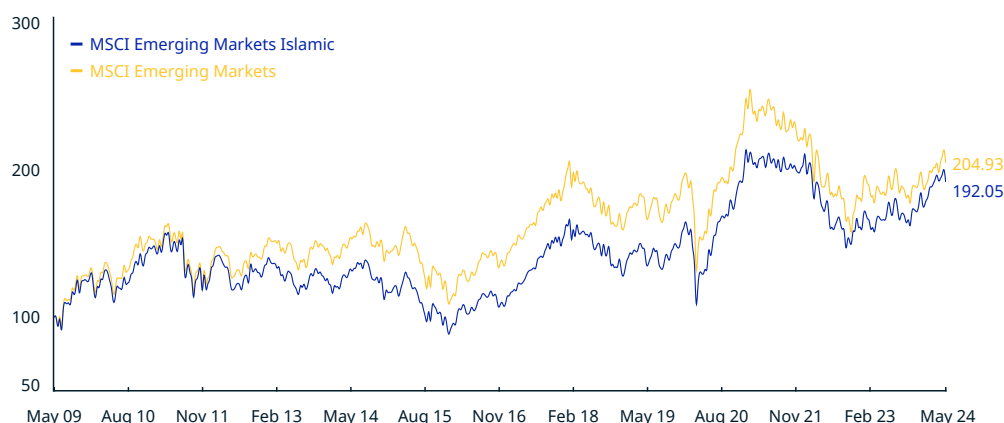


# MSCI Emerging Market Islamic Index (USD)

The **MSCI Emerging Market Islamic Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments across 24 Emerging Markets (EM) countries\* that are relevant for Islamic investors. The index, with 319 constituents, applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Islamic	MSCI Emerging Markets
2023	15.12	10.27
2022	-21.32	-19.74
2021	4.46	-2.22
2020	22.52	18.69
2019	21.61	18.88
2018	-16.30	-14.24
2017	42.76	37.75
2016	10.39	11.60
2015	-15.49	-14.60
2014	-7.22	-1.82
2013	-8.19	-2.27
2012	12.37	18.63
2011	-16.92	-18.17
2010	16.80	19.20

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Islamic	-0.58	3.30	15.96	4.47	-2.62	7.21	3.97	7.86	
MSCI Emerging Markets	0.59	3.61	12.85	3.53	-5.85	3.94	3.05	8.08	

## FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	18.34	13.74	1.93
2.75	15.54	12.02	1.70

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 2002	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Islamic	0.99	4.33	34.26	16.53	17.84	16.77	-0.26	0.36	0.22	0.39	66.40	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	6.15	17.62	18.73	17.16	-0.42	0.19	0.17	0.40	65.14	2007-10-29–2008-10-27

<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

\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Market 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**

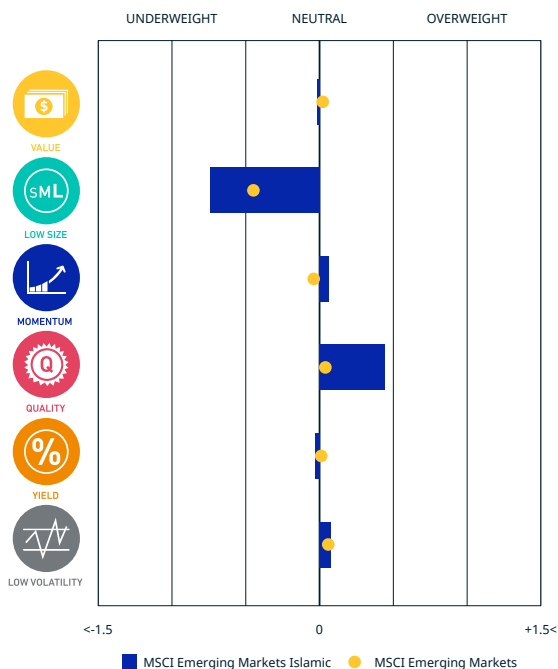
	MSCI Emerging Markets Islamic	MSCI Emerging Markets
<b>Number of Constituents</b>	319	1,373
	Weight (%)	
<b>Largest</b>	25.66	8.63
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.31	0.07
<b>Median</b>	0.11	0.03

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	25.66	8.63	Info Tech
SAMSUNG ELECTRONICS CO	KR	10.42	3.50	Info Tech
RELIANCE INDUSTRIES	IN	4.29	1.44	Energy
VALE ON	BR	1.68	0.57	Materials
AL RAJHI BANKING & INV	SA	1.63	0.55	Financials
SAMSUNG ELECTRONICS PREF	KR	1.47	0.50	Info Tech
PETROBRAS PN	BR	1.44	0.49	Energy
XIAOMI CORP B	CN	1.41	0.47	Info Tech
PETROBRAS ON	BR	1.18	0.40	Energy
HINDUSTAN UNILEVER	IN	0.94	0.32	Cons Staples
<b>Total</b>		<b>50.14</b>	<b>16.85</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



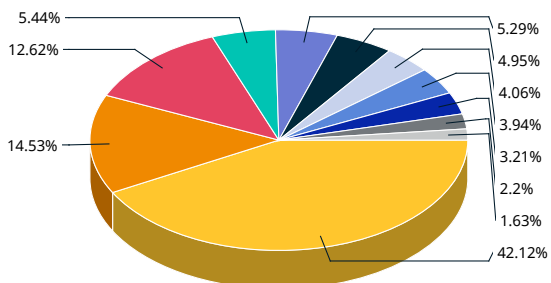
**MSCI FaCS**

- 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.

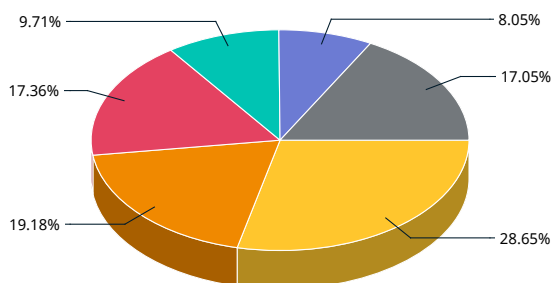
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Information Technology 42.12%
- Materials 14.53%
- Energy 12.62%
- Consumer Staples 5.44%
- Consumer Discretionary 5.29%
- Health Care 4.95%
- Industrials 4.06%
- Financials 3.94%
- Utilities 3.21%
- Communication Services 2.2%
- Real Estate 1.63%

**COUNTRY WEIGHTS**



- Taiwan 28.65%
- South Korea 19.18%
- India 17.36%
- China 9.71%
- Saudi Arabia 8.05%
- Other 17.05%

**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**

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