

MSCI Europe Islamic Index (USD)

The **MSCI Europe Islamic Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments of the 15 Developed Markets (DM) countries in Europe* that are relevant for Islamic investors. The index, with 118 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) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Islamic	MSCI Europe
2024	-1.68	2.43
2023	20.93	20.66
2022	-12.13	-14.53
2021	19.29	16.97
2020	8.49	5.93
2019	26.41	24.59
2018	-11.43	-14.32
2017	26.39	26.24
2016	5.34	0.22
2015	-5.32	-2.34
2014	-5.88	-5.68
2013	20.65	25.96
2012	15.69	19.93
2011	-7.14	-10.50

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Europe Islamic	-2.24	-10.26	-1.68	-1.68	1.47	6.22	6.67	4.73	
MSCI Europe	-2.42	-9.68	2.43	2.43	1.85	5.53	5.61	3.13	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.92	16.50	14.12	2.10
3.26	14.66	13.17	2.04

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – DEC 31, 2024)

	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
MSCI Europe Islamic	0.93	3.87	35.04	18.28	18.98	16.21	-0.04	0.28	0.37	0.27	55.28	2008-05-22–2009-03-03
MSCI Europe	1.00	0.00	3.43	17.80	19.37	16.43	-0.03	0.25	0.30	0.18	62.72	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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

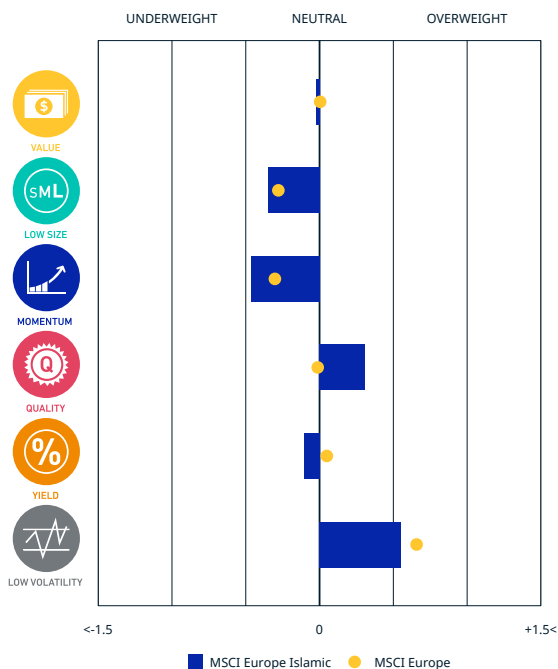
	MSCI Europe Islamic	MSCI Europe
Number of Constituents	118	414
	Weight (%)	
Largest	8.81	2.70
Smallest	0.07	0.02
Average	0.85	0.24
Median	0.30	0.10

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	8.81	2.70	Info Tech
SAP	DE	8.02	2.46	Info Tech
NOVARTIS	CH	6.05	1.85	Health Care
SHELL	GB	6.04	1.85	Energy
SCHNEIDER ELECTRIC	FR	4.28	1.31	Industrials
TOTALENERGIES	FR	3.74	1.15	Energy
SANOFI	FR	3.48	1.07	Health Care
AIR LIQUIDE	FR	2.95	0.90	Materials
ABB LTD	CH	2.69	0.82	Industrials
L'OREAL	FR	2.67	0.82	Cons Staples
Total		48.72	14.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



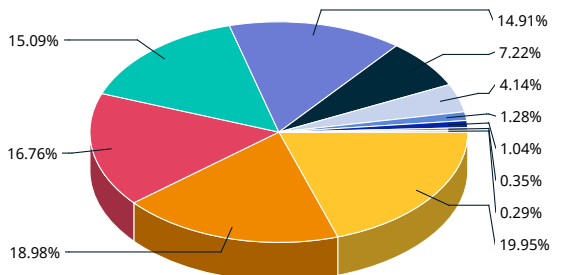
MSCI FaCS

- 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 19.95%
- Health Care 18.98%
- Industrials 16.76%
- Energy 15.09%
- Materials 14.91%
- Consumer Staples 7.22%
- Consumer Discretionary 4.14%
- Utilities 1.28%
- Communication Services 1.04%
- Real Estate 0.35%
- Financials 0.29%

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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