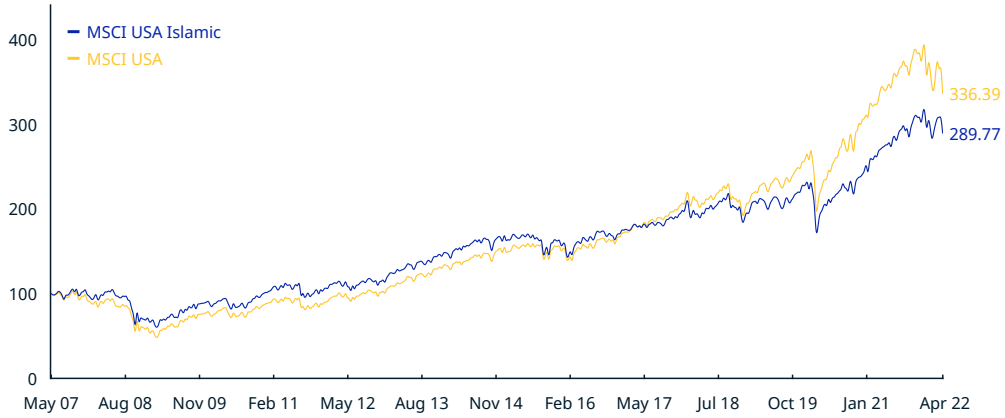
MSCI USA Islamic Index (USD)

The MSCI USA Islamic Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments of the US market that are relevant for Islamic investors. The index, with 112 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 (USD) (MAY 2007 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Islamic	MSCI USA
2021	29.21	26.45
2020	7.25	20.73
2019	21.28	30.88
2018	-4.98	-5.04
2017	13.97	21.19
2016	8.91	10.89
2015	-4.20	0.69
2014	10.63	12.69
2013	29.84	31.79
2012	10.23	15.33
2011	3.56	1.36
2010	14.06	14.77
2009	24.49	26.25
2008	-30.69	-37.57

INDEX PERFORMANCE — NET RETURNS (%) (APR 29, 2022)

					ANNUALIZED				FUNDAMENTALS (APR 29, 2022)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Islamic	-5.03	-3.88	6.73	-8.07	11.16	9.92	9.83	7.39	1.98	19.93	15.39	3.38
MSCI USA	-9.09	-8.72	-1.99	-13.91	13.30	13.05	12.96	8.47	1.50	21.11	18.17	4.22

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – APR 29, 2022)

				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 31, 2007	(%)	Period YYYY-MM-DD
MSCI USA Islamic	0.89	4.13	33.30	17.78	15.65	13.21	0.64	0.61	0.72	0.50	45.10	2008-05-19—2009-03-09
MSCI USA	1.00	0.00	2.67	19.09	16.71	13.80	0.71	0.75	0.90	0.53	55.36	2007-10-09—2009-03-09

[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

The MSCI USA Islamic Index was launched on Jul 26, 2007. Data prior to the launch date is back-tested data (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.

APR 29, 2022

INDEX CHARACTERISTICS

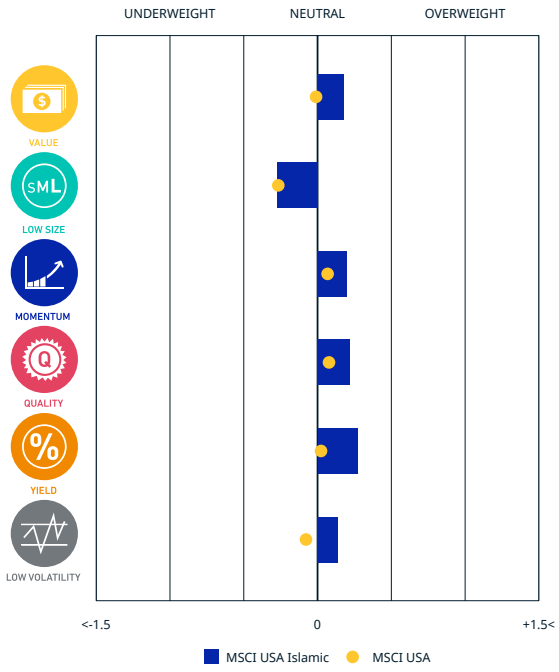
	MSCI USA Islamic	MSCI USA
Number of Constituents	112	626
	Weight (%)	
Largest	7.11	7.01
Smallest	0.04	0.00
Average	0.89	0.16
Median	0.41	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JOHNSON & JOHNSON	7.11	1.29	Health Care
PROCTER & GAMBLE CO	5.82	1.05	Cons Staples
EXXON MOBIL CORP	5.40	0.98	Energy
CHEVRON CORP	4.52	0.82	Energy
PFIZER	4.12	0.75	Health Care
MERCK & CO	3.35	0.61	Health Care
THERMO FISHER SCIENTIFIC	3.26	0.59	Health Care
CISCO SYSTEMS	3.09	0.56	Info Tech
ABBOTT LABORATORIES	3.01	0.54	Health Care
ADOBE	2.82	0.51	Info Tech
Total	42.52	7.69	

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

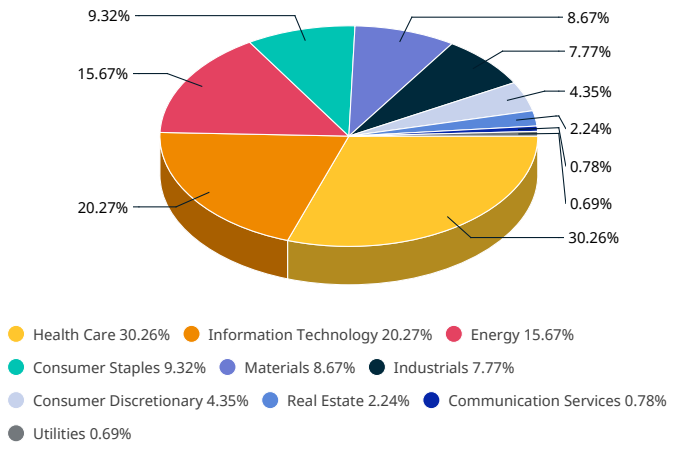
YIELD
Cash Flow Paid Out

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



INDEX METHODOLOGY

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method (MSCI FaCS Methodology) 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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