

MSCI China A Islamic Index (USD)

The MSCI China A Islamic Index reflects Sharia investment principles and is designed to measure the performance of the large and mid cap securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH), that are relevant for Islamic investors. The index, with 58 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) (FEB 2020 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI China A Islamic	MSCI China A
2024	4.10	12.03
2023	-7.95	-13.27
2022	-24.88	-25.74
2021	2.74	3.36

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 28, 2020
					3 Yr	5 Yr	10 Yr		
MSCI China A Islamic	-3.57	-2.28	-0.72	-4.24	-4.29	-1.39	na	-1.51	
MSCI China A	-2.95	-0.79	5.46	-2.87	-3.17	1.37	na	1.19	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	20.23	14.51	1.49
2.48	15.33	12.54	1.60

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2020 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 28, 2020	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI China A Islamic	0.91	5.74	23.63	21.93	20.98	na	-0.29	-0.09	na	-0.09	44.16	2021-02-19–2024-09-11
MSCI China A	1.00	0.00	7.47	23.04	22.35	na	-0.22	0.05	na	0.04	47.22	2021-02-15–2024-02-02

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

China A shares are quoted in local currency (Renminbi).

INDEX CHARACTERISTICS

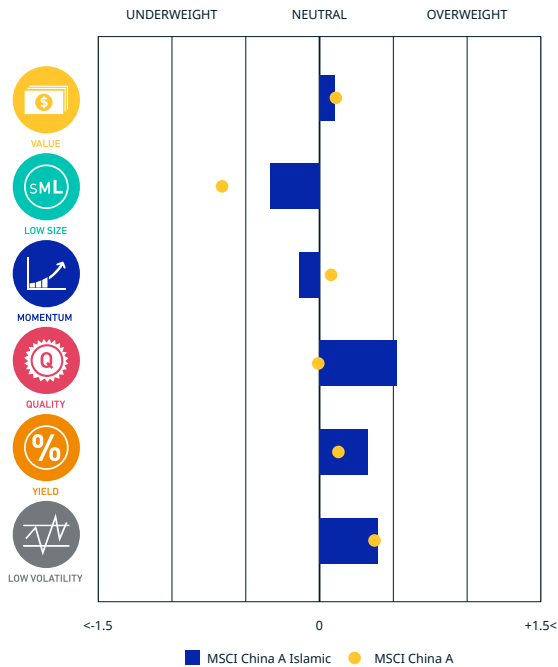
	MSCI China A Islamic	MSCI China A
Number of Constituents	58	404
Weight (%)		
Largest	6.97	5.22
Smallest	0.40	0.04
Average	1.72	0.25
Median	1.19	0.14

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BEIJING SHANGHAI A(HK-C)	6.97	0.77	Industrials
CHINA SHENHUA A (HK-C)	6.17	0.68	Energy
SHAANXI COAL IND A(HK-C)	4.54	0.50	Energy
CHINA PETRO & CH A(HK-C)	4.48	0.49	Energy
PETROCHINA CO A (HK-C)	4.21	0.46	Energy
CHINA UTD NETWK A (HK-C)	4.13	0.45	Comm Srvcs
BAOSHAN IRON A (HK-C)	3.66	0.40	Materials
WUXI APPTec A (HK-C)	3.61	0.40	Health Care
CMOC GROUP A (HK-C)	3.05	0.33	Materials
AIER EYE HOSP A(HK-C)	2.96	0.32	Health Care
Total	43.79	4.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



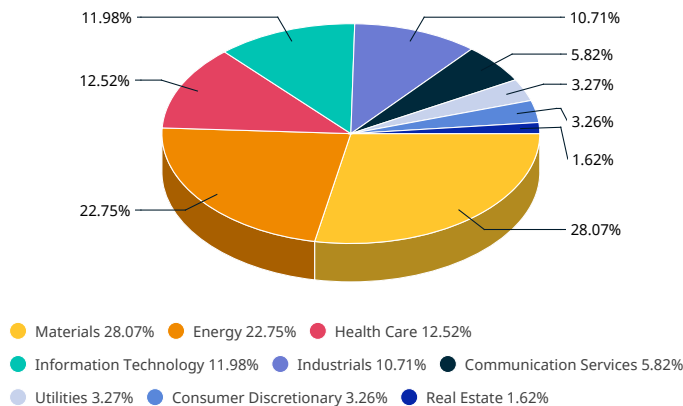
MSCI FaCS

- 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



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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