

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 108 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 – JUL 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 (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 28, 2020
MSCI China A Islamic	6.74	14.94	16.88	10.07	-0.74	-2.58	na	1.13
MSCI China A	4.00	10.76	20.89	7.58	-1.68	-1.00	na	3.06

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.06	22.10	16.36	1.75
2.37	16.69	13.72	1.68

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2020 – JUL 31, 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	0.92	5.77	67.74	21.73	20.07	na	-0.15	-0.18	na	0.03	44.16	2021-02-19–2024-09-11
MSCI China A	1.00	0.00	6.36	22.28	20.94	na	-0.18	-0.08	na	0.12	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

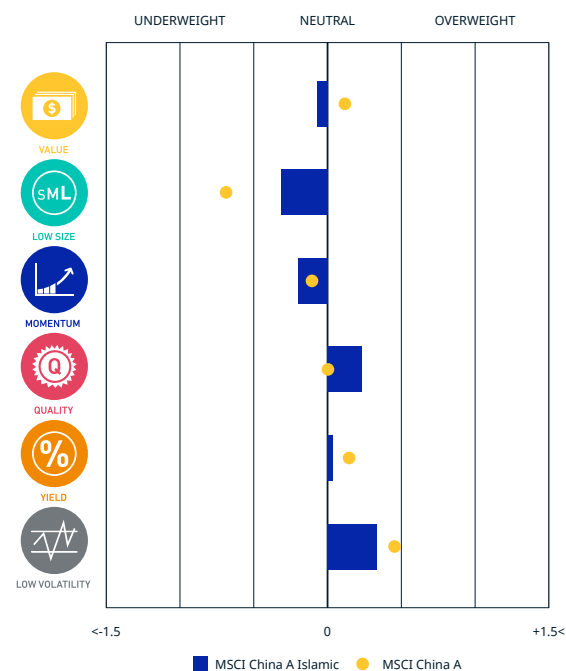
	MSCI China A Islamic	MSCI China A
Number of Constituents	108	394
	Weight (%)	
Largest	3.00	4.41
Smallest	0.29	0.04
Average	0.93	0.25
Median	0.62	0.14

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BEIJING SHANGHAI A(HK-C)	3.00	0.66	Industrials
CHINA SHENHUA A (HK-C)	2.85	0.62	Energy
WUXI APTEC A (HK-C)	2.73	0.60	Health Care
ZHONGJI INNO A(HK-C)	2.72	0.59	Info Tech
NAURA TECH GRP A (HK-C)	2.72	0.59	Info Tech
CHINA STATE CON A (HK-C)	2.65	0.58	Industrials
S F HOLDING A (HK-C)	2.51	0.55	Industrials
SHAANXI COAL IND A(HK-C)	2.21	0.48	Energy
CHINA PETRO & CH A(HK-C)	2.21	0.48	Energy
PETROCHINA CO A (HK-C)	2.17	0.47	Energy
Total	25.77	5.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



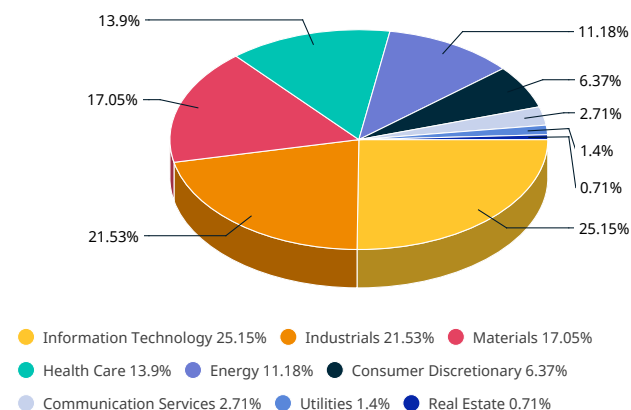
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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