

MSCI India Islamic Index (INR)

The **MSCI India Islamic Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments of the Indian market that are relevant for Islamic investors. The index, with 71 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 (INR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI India Islamic	MSCI India
2025	10.62	9.49
2024	4.68	15.65
2023	17.87	22.00
2022	3.89	2.96
2021	18.40	28.86
2020	28.23	18.64
2019	12.99	9.98
2018	-4.16	1.39
2017	31.27	30.49
2016	9.51	1.12
2015	2.42	-1.61
2014	20.47	26.41
2013	9.81	8.57
2012	28.18	29.96

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI India Islamic	-9.14	-11.47	-0.17	-11.47	9.32	8.14	11.38	13.16	
MSCI India	-11.31	-13.56	-2.37	-13.56	12.78	10.98	12.22	14.92	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.28	24.88	21.41	3.45
1.33	22.57	18.78	3.19

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Islamic	0.94	7.29	30.18	14.07	13.88	17.13	61.27	2008-01-14–2008-11-20
MSCI India	1.00	0.00	3.51	14.24	14.31	16.12	63.91	2008-01-07–2009-03-05

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India 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

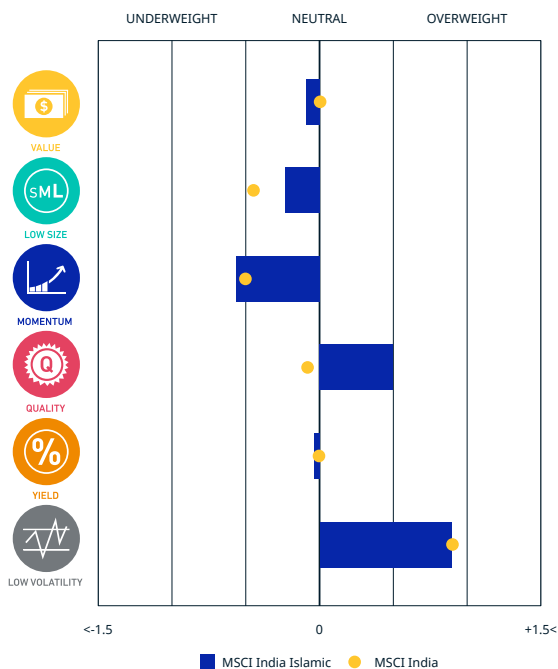
	MSCI India Islamic	MSCI India
Number of Constituents	71	164
	Weight (%)	
Largest	15.73	6.84
Smallest	0.31	0.11
Average	1.41	0.61
Median	0.93	0.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RELIANCE INDUSTRIES	15.73	6.72	Energy
HINDUSTAN UNILEVER	4.01	1.39	Cons Staples
SUN PHARMACEUTICAL IND	4.00	1.38	Health Care
MARUTI SUZUKI INDIA	3.67	1.27	Cons Discr
HCL TECHNOLOGIES	3.02	1.05	Info Tech
ULTRATECH CEMENT	3.00	1.04	Materials
HINDALCO INDUSTRIES	2.83	0.98	Materials
EICHER MOTORS	2.14	0.74	Cons Discr
OIL & NATURAL GAS CORP	2.12	0.74	Energy
COAL INDIA	1.97	0.68	Energy
Total	42.49	15.99	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



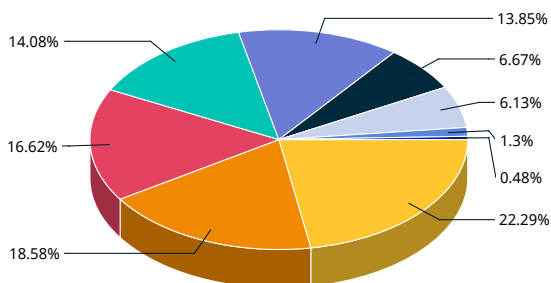
MSCI FaCS

- 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



- Energy 22.29%
- Consumer Discretionary 18.58%
- Health Care 16.62%
- Materials 14.08%
- Consumer Staples 13.85%
- Information Technology 6.67%
- Industrials 6.13%
- Utilities 1.3%
- Real Estate 0.48%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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