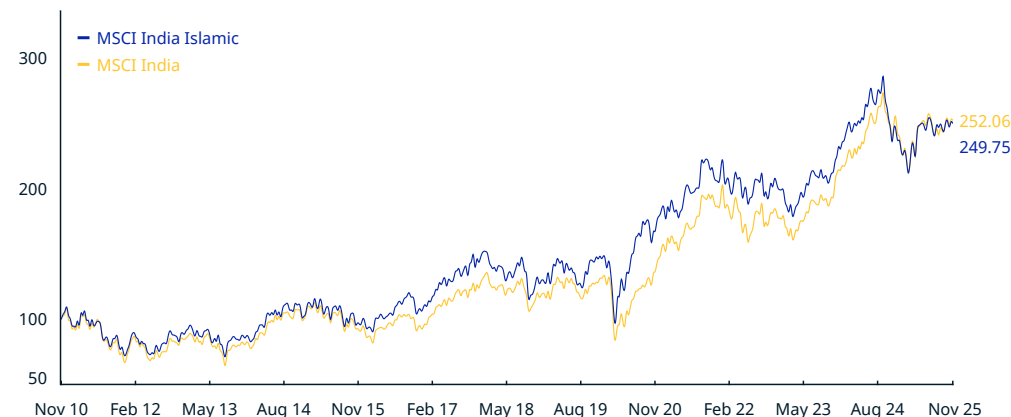# MSCI India Islamic Index (USD)

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 (USD) (NOV 2010 – NOV 2025)

— MSCI India Islamic
— MSCI India

252.06
249.75

ANNUAL PERFORMANCE (%)

Year	MSCI India Islamic	MSCI India
2024	1.75	12.41
2023	17.19	21.29
2022	-6.66	-7.49
2021	16.38	26.66
2020	25.27	15.90
2019	10.52	7.58
2018	-12.38	-7.30
2017	39.58	38.76
2016	6.74	-1.43
2015	-2.28	-6.12
2014	18.05	23.87
2013	-2.73	-3.83
2012	24.24	25.97
2011	-33.59	-37.17

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI India Islamic	0.34	3.09	2.44	5.77	5.97	8.38	9.99	11.07
MSCI India	0.89	5.88	1.81	4.80	10.54	13.03	10.49	12.94

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	1.09	28.78	24.80	4.03
	1.15	26.87	22.61	3.78

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2002 – NOV 28, 2025)

				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, 2002	(%)	Period YYYY-MM-DD
MSCI India Islamic	0.95	7.29	29.83	15.13	15.75	19.73	0.14	0.39	0.47	0.47	70.50	2008-01-14—2009-03-05
MSCI India	1.00	0.00	3.87	14.63	15.84	18.94	0.43	0.66	0.51	0.53	72.60	2008-01-07—2009-03-05

[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

MSCI

INDEX CHARACTERISTICS

	MSCI India Islamic	MSCI India
Number of Constituents	71	163
	Weight (%)	
Largest	15.50	8.15
Smallest	0.36	0.12
Average	1.41	0.61
Median	0.95	0.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RELIANCE INDUSTRIES	15.50	6.80	Energy
HINDUSTAN UNILEVER	4.29	1.44	Cons Staples
MARUTI SUZUKI INDIA	4.22	1.42	Cons Discr
SUN PHARMACEUTICAL IND	3.71	1.25	Health Care
HCL TECHNOLOGIES	3.26	1.10	Info Tech
ULTRATECH CEMENT	2.89	0.97	Materials
ASIAN PAINTS	2.33	0.79	Materials
HINDALCO INDUSTRIES	2.30	0.78	Materials
EICHER MOTORS	2.04	0.69	Cons Discr
MAX HEALTHCARE INSTITUTE	1.91	0.64	Health Care
Total	42.46	15.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

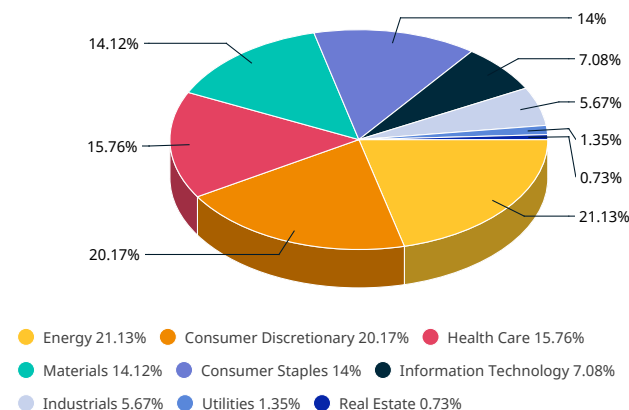Legend: ■ MSCI India Islamic ● MSCI India
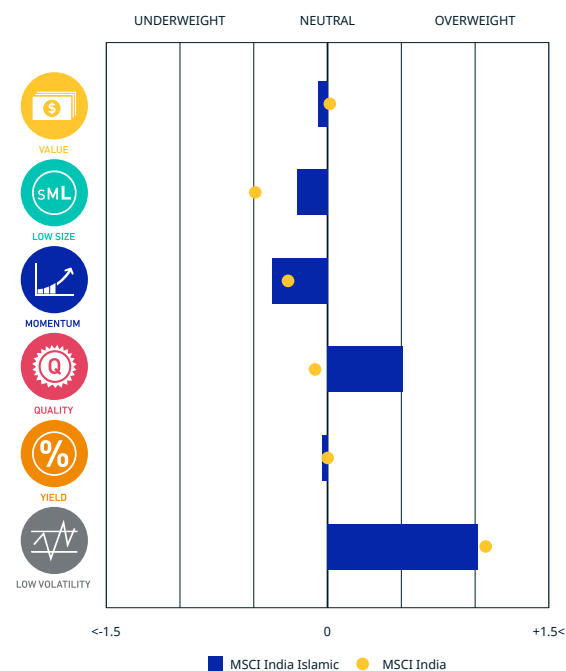
MSCI FaCS

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 21.13%
- Consumer Discretionary 20.17%
- Health Care 15.76%
- Materials 14.12%
- Consumer Staples 14%
- Information Technology 7.08%
- Industrials 5.67%
- Utilities 1.35%
- Real Estate 0.73%

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