

MSCI Japan Islamic Index (USD)

The **MSCI Japan Islamic Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments of the Japanese market that are relevant for Islamic investors. The index, with 74 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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Islamic	MSCI Japan
2025	27.48	25.05
2024	4.44	8.68
2023	21.67	20.77
2022	-24.44	-16.31
2021	2.69	2.04
2020	18.61	14.91
2019	20.84	20.07
2018	-16.75	-12.58
2017	31.79	24.39
2016	2.49	2.73
2015	11.56	9.90
2014	4.17	-3.72
2013	22.27	27.35
2012	0.84	8.36

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Japan Islamic	-11.94	4.97	34.34	4.97	16.88	5.51	8.37	4.74	
MSCI Japan	-12.30	1.51	26.31	1.51	16.13	6.95	8.89	4.34	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.83	20.87	17.69	2.04
2.02	18.61	15.70	1.77

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Islamic	1.01	4.23	43.84	15.66	17.01	15.55	0.77	0.20	0.45	0.27	52.84	2007-07-20–2009-03-10
MSCI Japan	1.00	0.00	3.22	14.26	15.37	14.13	0.79	0.30	0.51	0.25	51.63	2007-06-06–2009-03-10

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

The MSCI Japan 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

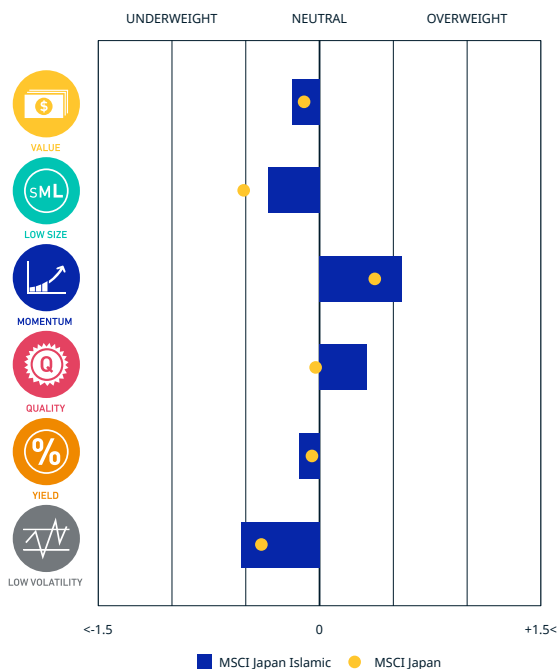
	MSCI Japan Islamic	MSCI Japan
Number of Constituents	74	179
	Weight (%)	
Largest	7.90	4.16
Smallest	0.13	0.05
Average	1.35	0.56
Median	0.82	0.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HITACHI	7.90	2.84	Industrials
MITSUBISHI CORP	6.62	2.38	Industrials
TOKYO ELECTRON	6.44	2.31	Info Tech
MITSUI & CO	5.68	2.04	Industrials
SHIN-ETSU CHEMICAL CO	4.08	1.46	Materials
MITSUBISHI ELECTRIC CORP	3.66	1.32	Industrials
MARUBENI CORP	3.06	1.10	Industrials
FUJIKURA	2.38	0.86	Industrials
PANASONIC HOLDINGS CORP	2.33	0.84	Cons Discr
SUMITOMO ELECTRIC IND	2.31	0.83	Cons Discr
Total	44.46	15.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



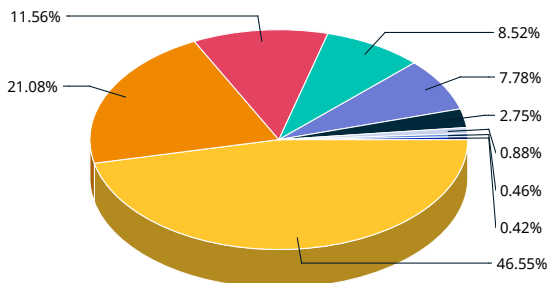
MSCI FaCS

- 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



- Industrials 46.55%
- Information Technology 21.08%
- Consumer Discretionary 11.56%
- Health Care 8.52%
- Materials 7.78%
- Consumer Staples 2.75%
- Utilities 0.88%
- Energy 0.46%
- Real Estate 0.42%

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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