

# **MSCI ISLAMIC INDEX SERIES METHODOLOGY**

**May 2025**

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# 1 Introduction

The MSCI Islamic Index Series<sup>1</sup> (the “Islamic Indexes”) follow Sharia investment principles. An Islamic Index is based on an MSCI Equity Index (or any combination of MSCI Equity Indexes)<sup>2</sup>, but excludes all the non-compliant securities in accordance with the MSCI Islamic Index Series Methodology (the “Islamic Index Methodology”).

The Islamic Indexes excludes non-Sharia-compliant securities through business activity screening and financial ratio screening. There are two index variations that implement similar business screening criteria while using distinct approaches in terms of financial ratio screening as far as ratio calculation is concerned. The MSCI Islamic Index Series uses Total Assets as the denominator while the MSCI Islamic M-Series Index uses Average Market Capitalization as the denominator<sup>3</sup>.

The MSCI Islamic Index Methodology has been approved as Sharia compliant by MSCI’s Sharia advisors’ committee of Sharia scholars.

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<sup>1</sup> The Indexes are governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document. Please refer to Appendix 1 for more details.

<sup>2</sup> MSCI only considers securities belonging to the markets listed in Appendix 2 for MSCI Islamic Index Series.

<sup>3</sup> See section 2.2 Financial Ratio Screening for further details.

## 2 Islamic Index Screens

Following Sharia investment principles, MSCI excludes securities using two types of criteria: business activity and financial ratios. Securities for which sufficient financial information is not available to determine the business activity information and financial ratios described in the following sections are considered non-compliant with the Islamic Index Methodology.

Islamic Financial Institutions (as defined in Appendix 3) will not be subject to the Business Activity Screening and Financial Ratio Screening in Section 2.1 and 2.2 below.

### 2.1 Business Activity Screening

Sharia investment principles do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively)<sup>4</sup> from the following activities (“prohibited activities”). MSCI Islamic Indexes use Islamic screening data provided by MSCI ESG Research<sup>5</sup> to determine eligibility for Business Activity Screening.

Alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs.

Tobacco<sup>6</sup>: cigarettes and other tobacco products manufacturers and retailers; this also includes manufacture and retail of cannabis or cannabis related products except those used for medical or pharmaceutical purpose.

Pork related products: companies involved in the manufacture and retail of pork products.

Conventional Financial Services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialized finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops; financial

<sup>4</sup> Calculated as follows: (Sum of Revenue from prohibited activities including Interest Income) / (Total Income) where Total Income is defined as Total Earnings including Revenue and Interest Income. Interest Income includes both operating and non-operating Interest Income.

<sup>5</sup> See section 2.1.1 for further information regarding Islamic screening data used in the MSCI Islamic Indexes that MSCI Limited and MSCI Deutschland GmbH source from MSCI ESG Research LLC, a separate subsidiary of MSCI Inc. MSCI ESG Research is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes.

<sup>6</sup> Starting from the May 2019 Index Review, involvement in cannabis is also considered as part of the prohibited activities.

institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance.

Defense / Weapons: manufacturers of military aerospace and defense equipment, parts or products, including defense electronics and space equipment.

Gambling / Casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services.

Music: producers and distributors of music and musical instruments, owners and operators of radio broadcasting systems.

Hotels: owners and operators of hotels<sup>7</sup>.

Cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services.

Adult Entertainment<sup>8</sup>: owners and operators of adult entertainment products and activities; this also includes companies that offer online dating services through the ownership and operation of websites or mobile applications that facilitate profile-based matchmaking with the goal of developing romantic or sexual relationships while matrimonial services are not considered.

### 2.1.1 Sources of Data used for Business Activity Screening

The MSCI Islamic Indexes are products of MSCI Inc. that utilize information that is produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

Business Involvement Screening Research ("BISR") provides issuer-level data on the extent of involvement in products, services, processes or operations that may cause, contribute to, or be associated with adverse social or environmental impacts or may conflict with certain investors' values. The research is based on disclosed activities, disclosed revenue and estimates of revenue that are extrapolated from company disclosures.

<sup>7</sup> Excluding revenue from hotel premises operating in Saudi Arabia

<sup>8</sup> Starting from the November 2021 Index Review, involvement in online dating services are also considered as part of the prohibited activities.

MSCI ESG Research LLC’s Islamic screening is a subset of the BISR database and identifies companies that are considered not aligned to Sharia investment principles based on the involvement in activities restricted by Islamic values.

MSCI also uses business activity screening data from Ideal Ratings<sup>9</sup> in cases where data is not available from MSCI ESG Research. Ideal Ratings is a provider of Islamic Finance Solutions through their Business Involvement Data Set.

## 2.2 Financial Ratio Screening

Sharia investment principles do not allow investment in companies deriving significant income from interest or companies that have excessive leverage. MSCI uses the following three financial ratios to screen for these companies:

Numerator	Denominator	
	Islamic Index Series	Islamic Index M-Series
Total Debt	Total Assets	Average
Sum of a company's cash and interest-bearing securities		Issuer Market Capitalization
Sum of a company's accounts receivables and cash		

Sharia compliant debt and Sharia compliant instruments will be excluded from Total Debt when calculating the ratio of Total Debt over Total Assets and from the numerator when calculating the ratio of Sum of cash and interest-bearing securities over Total Assets or Average Issuer Market Capitalization, respectively. This will be applied to the following countries: Gulf Cooperation Council (GCC) Countries ex Saudi Arabia (Bahrain, Kuwait, Oman, Qatar, and United Arab Emirates), Bangladesh, Egypt, Indonesia, Malaysia, Pakistan, and Turkey.

The Average Issuer Market Capitalization used in the denominators of financial ratios for the MSCI Islamic M-Series Indexes is calculated as the average of month-end market capitalization of the last 36 months prior to the rebalancing. In the cases where there are fewer than 36 months of available data, the calculation includes the months where the data is available.

<sup>9</sup> Ideal Ratings’ business activity screening data is only used in new indexes launched in April 2025 (more details can be found in Appendix 4). Starting from the May 2025 Index Review, Ideal Ratings’ business activity screening data will be used in all MSCI Islamic indexes where MSCI ESG Research data is not available.

## 2.2.1 Financial Ratio Screening Thresholds: MSCI Islamic Index Series

A security not currently included in the MSCI Islamic Indexes will be deemed compliant with financial ratio screening if all three financial ratios do not exceed the Entry Buffer thresholds.

Existing constituents of the MSCI Islamic Indexes will be retained if all three financial ratios do not exceed the respective Financial Ratio Threshold during an Index Review.

Additionally, securities will be retained if their financial ratios based on "Total Debt" and the "Sum of a company's cash and interest-bearing securities" exceed the Financial Ratio Threshold but remain within the Exit Buffer, and if the average ratios remain within the Financial Ratio Threshold. Such securities will be considered non-compliant with financial ratio screening if any of these two ratios exceeds the Financial Ratio Threshold for three consecutive index reviews.

Securities will be considered non-compliant with financial ratio screening if the ratio based on "Sum of a company's accounts receivables and cash" exceeds the Financial Ratio Threshold.

Average ratios are determined by calculating the mean of the respective underlying data points in both the numerator and denominator across the latest four reporting periods within last 1 year and then deriving the ratios.

The thresholds of the Entry Buffer, Financial Ratio Threshold and Exit Buffer for each financial ratio are as follows:

Ratio	Entry Buffer	Financial Ratio Threshold	Exit Buffer
Total Debt	30.00%	33.33%	35.00%
Sum of a company's cash and interest-bearing securities	30.00%	33.33%	35.00%
Sum of a company's accounts receivables and cash	46.00%	70.00%	n/a

## 2.2.2 Financial Ratio Screening Thresholds: MSCI Islamic Index M-Series

A security not currently included in the MSCI Islamic M-Series Indexes will be deemed compliant with financial ratio screening if all three financial ratios do not exceed the Entry Buffer thresholds.

Existing constituents of the MSCI Islamic M-Series Indexes will be retained if all three financial ratios do not exceed the respective Financial Ratio Threshold during an Index Review.

The thresholds of the Entry Buffer and Financial Ratio Threshold for each financial ratio are as follows:

Ratio	Entry Buffer	Financial Ratio Threshold
Total Debt	30.00%	33.33%
Sum of a company's cash and interest-bearing securities	30.00%	33.33%
Sum of a company's accounts receivables and cash	46.00%	49.00%

## 2.3 Dividend Purification

If a company derives part of its total income from interest income and/or from prohibited activities, Sharia investment principles state that this proportion must be deducted from the dividend paid out to shareholders and given to charity.

MSCI will apply a "dividend adjustment factor" to all reinvested dividends. The "dividend adjustment factor" is defined as:

$$\frac{(\text{Total Income} - (\text{Revenue from prohibited activities} + \text{Interest Income}))}{(\text{Total Income})}$$

In this formula, Total Income is defined as Total Earnings including Revenue and Interest Income. Interest Income is defined as operating and non-operating Interest Income. The "dividend adjustment factor" is updated quarterly as part of the Business Activity Screening.



## 3 Islamic Index Maintenance

### 3.1 Rebalancing

MSCI will fully reassess the composition of the Islamic Indexes by applying the Business Activity Screening in Section 2.1 and the Financial Ratio Screening in Section 2.2 to all the applicable securities on a quarterly basis at the Quarterly Index Review. New additions to the MSCI Equity Indexes resulting from a Quarterly Index Review are generally considered for inclusion to the Islamic Indexes at the following Quarterly Index Review, when data is not immediately available.

#### 3.1.1 Date of Data Used for Index Reviews

Business Activity Screening is reviewed on an ongoing basis generally following fiscal-year reporting cycles, and the latest available data from MSCI's sources as of the following dates is used:

- Data available as of the last business day of January for the February Index Review
- Data available as of the last business day of April for the May Index Review
- Data available as of the last business day of July for the August Index Review
- Data available as of the last business day of October for the November Index Review

MSCI generally uses the most recent available data from company filings (i.e., Financial Statements, including annual and interim reports if applicable) for the calculation of the Financial Ratios used in the Financial Ratio Screening, as of the following dates:

- Data available as of the last business day of January for the February Index Review
- Data available as of the last business day of April for the May Index Review
- Data available as of the last business day of July for the August Index Review
- Data available as of the last business day of October for the November Index Review

The same data dates are used for the calculation of the average issuer market capitalization. For example, data from May 2011 to April 2014 will be used to determine average market capitalization for the May 2014 rebalancing.

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### 3.1.2 Announcement Policy

The pro forma MSCI Islamic Indexes and MSCI Islamic M-Series Indexes are typically determined and announced nine business days before the effective date of each Index Review.

## 3.2 Ongoing Event Related Changes

No new securities are added (except where noted below) to the Index between Index Reviews. Parent Index deletions are reflected simultaneously.

EVENT TYPE	EVENT DETAILS
<b>New additions to the Parent Index</b>	A new security added to the Parent Index (such as IPO and other early inclusions) will not be added to the Index.
<b>Spin-Offs</b>	All securities created as a result of the spin-off of an existing index constituent will not be added to the Index at the time of event implementation even if the spin-off security is added to the Parent Index. Reevaluation for inclusion in the Index will occur at the subsequent Index Review.
<b>Merger/Acquisition</b>	<p>For Mergers and Acquisitions, the acquirer's post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.</p> <p>If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.</p>
<b>Transformation</b>	A security will continue to be the Index constituent if there are changes in characteristics but remains in the Parent Index (e.g., country

classification of the security).  
Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book.

The MSCI Corporate Events methodology book is available at:  
<https://www.msci.com/index/methodology/latest/CE>.

### 3.3 Periodic Certification

On a quarterly basis, MSCI's Sharia advisors will compare the list of constituent stocks forming the MSCI Islamic Index Series (the "Constituent Stocks") with the MSCI Screening Reports (produced by MSCI as a consequence of applying the Islamic Index Methodology to the MSCI Equity Indexes). Provided that the Constituent Stocks forming the MSCI Islamic Index Series can be completely reconciled with the MSCI Screening Reports covering the period under review, confirming that all inclusions and deletions to the MSCI Islamic Index Series have been made as required, MSCI's Sharia advisors will issue a periodic certification covering that period of review based only on their review of the MSCI Screening Reports against the Constituent Stocks.

### 3.4 Constituent Weighting and Capping Methodology

MSCI caps the weight of issuers in each of the MSCI Islamic Index Series and the MSCI Islamic Index M-Series.

The capping of the issuer weight is done for the pro forma index as of the effective date, based on the closing prices as of the Index Review announcement date. In cases where an issuer weight breaches the cap as a result of market price movements or corporate events between the announcement date and the effective date, the capping is not applied again. Similarly, even if any issuer weight breaches the cap as a result of market price movements or corporate events between two Index Rebalancings, no capping is applied.

The details of the capping for each series is described in the following sections.

#### 3.4.1 MSCI Islamic Index Series

An issuer level cap of 15% is applied independently on each MSCI Islamic Index Series Index.

The constituents of the MSCI Islamic Indexes are first weighted based on their free float market capitalization and are then capped at the issuer level in order to mitigate

concentration risk. The excess weight of such issuers is distributed among the remaining constituents in proportion to their free float market capitalization.

Sectoral Indexes, based on each security's classification under the Global Industry Classification Standard sector (GICS®)<sup>10</sup>, are calculated as subsets of their respective regional composites (e.g., MSCI ACWI Health Care Islamic Index is based on MSCI ACWI Islamic Index). The weights of the constituents in each sectoral index are renormalized based on their weights in their respective regional composites.

A minimum of seven issuers is required at the time of the Index Review for the 15% capping constraint to apply to an MSCI Islamic Index Series Index.

In the event that the number of issuers drops below seven but remains at or above three in an MSCI Islamic Index Series Index at the time of the Index Review, MSCI will permanently relax the capping constraint as below:

Number of issuers	Capping Constraint (%)
6	17.5
5	20
4	25
3	40

In the event that the number of issuers drops below three in an MSCI Islamic Index Series Index at the time of the Index Review, MSCI will relax the capping constraint as below and will discontinue the Index at the following Index Review:

Number of issuers	Capping Constraint (%)
2	50
1	100

In the event that the number of issuers drops to zero in an MSCI Islamic Index Series Index at the time of the Index Review, MSCI may exceptionally retain current constituents and discontinue the Index at the following Index Review.

### 3.4.2 MSCI Islamic Index M-Series

An issuer level cap of 5% is applied independently on each MSCI Islamic M-Series Index subject to the largest issuer weight in the parent index.

<sup>10</sup> GICS, the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Indices.

Issuers in the MSCI Islamic M-Series Index will be capped at the weight of the largest issuer in the Parent Index, instead of 5%, if the weight of the issuer with the largest weight in the parent index is more than 10%. MSCI defines Parent Indexes as the non-Islamic version of these Indexes (e.g., MSCI ACWI Index for the MSCI ACWI Islamic M-Series Index).

The constituents of the MSCI Islamic M-Series Indexes are first weighted based on their free float market capitalization, and are then capped at the issuer level in order to mitigate concentration risk. The excess weight of such issuers is distributed among the remaining constituents in proportion to their free float market capitalization.

## Appendix 1: Methodology Set

The Index is governed by a set of methodology and policy documents (“Methodology Set”), including the present index methodology document as mentioned below:

- Description of methodology set – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>

The Methodology Set for the Indexes can also be accessed from MSCI’s webpage <https://www.msci.com/index-methodology> in the section ‘Search Methodology by Index Name or Index Code’

## Appendix 2: List of Eligible Markets

MSCI only considers securities belonging to the following list of markets for inclusion the MSCI Islamic Indexes as of April 2025:

### Developed Markets

Australia	Hong Kong	Singapore
Austria	Ireland	Spain
Belgium	Italy	Sweden
Canada	Japan	Switzerland
Denmark	Netherlands	United Kingdom
Finland	New Zealand	USA
France	Norway	
Germany	Portugal	

### Emerging Markets

Brazil	India	Poland
Chile	Indonesia	Qatar
China	Korea	Saudi Arabia
Colombia	Kuwait	South Africa
Czech Republic	Malaysia	Taiwan
Egypt	Mexico	Thailand
Greece	Peru	Turkey
Hungary	Philippines	United Arab Emirates

### Frontier Markets

Bahrain	Kazakhstan	Romania
Bangladesh	Kenya	Senegal
Benin	Latvia	Serbia
Burkina Faso	Lithuania	Slovenia
Croatia	Mali	Sri Lanka
Estonia	Mauritius	Togo
Guinea-Bissau	Morocco	Tunisia
Iceland	Niger	Vietnam
Ivory Coast	Oman	
Jordan	Pakistan	

### Appendix 3: Definition of Islamic Financial Institution

A company will be considered an “Islamic Financial Institution” for the purposes of the Islamic Index Methodology, if it meets all the following criteria:

The company has a GICS code of 4010 (Banks), or 4020 (Diversified Financials), or 4030 (Insurance).

The company is a separate legal entity that is established only to deal in transactions that are Sharia-compliant; and

The company has an appointed Sharia supervisory board that provides oversight and sign-off on all of its activities, provides on-going guidance on all Sharia related matters and issues pronouncements/Fatwas with respect to the foregoing, where such pronouncements/Fatwas are legally binding on the company; and

The above is documented in the company’s formation documents and in the company’s audited financial statements.



## Appendix 4: MSCI Islamic Indexes History

MSCI launched the MSCI Islamic Index Series in 2007 and the MSCI Islamic M Series in 2015.

As of March 2025, the two series cover the following key regions and size-segments:

Region	Standard	Small Cap	IMI
<b>MSCI Islamic Series</b>			
World	Yes		
EM	Yes	Yes	Yes
AC Asia Pacific	Yes	Yes	Yes
FM	Yes		
GCC	Yes	Yes	Yes
GCC (Domestic)	Yes	Yes	Yes
China A Onshore	Yes		
<b>MSCI Islamic M Series</b>			
World	Yes		
EM	Yes		

In April 2025, MSCI launched additional Islamic indexes within the MSCI Islamic M Series to expand the coverage of the MSCI Islamic Indexes.

Region	Standard	Small Cap	IMI
<b>MSCI Islamic M Series</b>			
World	Yes	Yes	Yes
EM	Yes	Yes	Yes
FM	Yes	Yes	Yes
GCC (Domestic)	Yes	Yes	Yes

The history of these indexes were calculated starting from December 2022 with the following parameters:

- Securities that were the constituents of the existing MSCI Islamic M Series indexes were used as existing constituents for the purpose of the application of the Financial Ratios Screening at the beginning of the index history.
- Business activity screening information as available at the month end prior to the implementation date of the index review was used
- Ideal Ratings' business activity screening data was used where MSCI ESG Research data is not available
- Review of changes in GICS classification was not applied

## Appendix 5: Indexes Derived from MSCI Islamic Indexes

MSCI may construct indexes based on other methodologies (e.g., factor, thematic or ESG etc.) that follow the Sharia investment principles.

In such cases, MSCI typically uses the market capitalization-weighted (i.e. uncapped) versions of the MSCI Islamic Index Series or the MSCI Islamic Index M-Series - prior to the application of issuer capping - as the starting point.

As an example, MSCI calculates the following indexes, which are based on the uncapped version of the MSCI Saudi Arabia Domestic IMI Islamic Index.

MSCI Index Code	MSCI Index Name
717814	MSCI Saudi Arabia Domestic Islamic IMI Value Weighted Index
717816	MSCI Saudi Arabia Domestic IMI Islamic Quality Index
717818	MSCI Saudi Arabia Domestic IMI Islamic High Dividend Yield Index
717819	MSCI Saudi Arabia Domestic IMI Islamic Enhanced Value Index

## List of Methodology Changes

### The following sections have been modified since May 2011:

#### 2.1 Business Activity Screening

Included a footnote clarifying the calculation of the percentage of revenues from prohibited activities.

#### 2.3 Dividend Purification

Replaced “gross income” with “total revenues (including interest income)”

### The following sections have been modified since April 2015:

#### 1 Definition

- Mentions the addition of the Islamic M-Series

#### 2.2 Financial Ratio Screening

- Includes the relevant ratios and thresholds as part of the creation of the Islamic M-Series

#### 3.5 Regional Indexes & Constituent Weighting

- New section added

### The following sections have been modified since September 2015:

Added section 3.1.1 for clarification of data dates used for Financial Ratio Screening

### The following sections have been modified since August 2016:

#### 3.5 Constituent Weighting and Capping Methodology

- Clarification on constituent weighting and capping

### The following sections have been modified since August 2017:

#### 3.1.2 Announcement Policy

- New section to clarify the announcement policies of the MSCI Islamic Indexes

## 3.2 Corporate Events

- Added clarification

### **The following sections have been modified since November 2018:**

#### Appendix 4: Non-compliant GICS Codes

- Updated GICS codes

### **The following sections have been modified since April 2019:**

#### 2.1 Business Activity Screening

- Updated to include Cannabis

### **The following sections have been modified since October 2021:**

#### 2.1 Business Activity Screening

- Updated to include Online Dating Services

### **The following sections have been modified since February 2023:**

#### 2.3 Dividend Purification

- Updated to reflect quarterly review of business activity screening

#### 3.1 Rebalancing

- Updated to reflect quarterly review of business activity screening

##### 3.1.1 Date of Data Used for Index Reviews

- Clarification of date of data used for business activity screening

### **The following section has been modified since April 2024:**

#### Appendix 2: List of Markets

- Clarification of applicable markets

### **The following sections have been modified since October 2024:**

##### 3.1.1 Date of Data Used for Index Reviews

- Update for the date of data used for business activity screening

#### 3.1.2 Announcement Policy

- Update for the announcement policy of the MSCI Islamic Indexes

#### 3.2 Ongoing Event Related Changes

- Clarifications on treatment of ongoing event related changes

#### Appendix 1: Methodology Set

- Added details on the Methodology Set for the Indexes

#### **The following sections have been updated from April 2025:**

##### 2.1 Business Activity Screening

- Updated to reflect musical instruments activity under music screens

##### 2.2.1 Financial Ratio Screening for Islamic Index Series

- Added section about the updated financial ratio screening for Islamic Index Series

##### 2.2.2 Financial Ratio Screening for Islamic Index M-Series

- Added section about the financial ratio screening for Islamic Index M-series

##### 3.1.1 Date of Data Used for Index Reviews

- Updated date of data (sourced from company filings) used for calculation of Financial Ratios
- Added clarifications on the date of data used for calculation of average market capitalization

#### Appendix 4: Non-compliant GICS Codes

- Removed section

#### Appendix 4: MSCI Islamic Index History

- Added section

#### **The following sections have been updated from May 2025:**

##### 3.4.1 MSCI Islamic Index Series

- Updated to reflect the potential capping constraint relaxation where the number of issuers drops below seven.

#### Appendix 5: Indexes Derived from MSCI Islamic Indexes

- Added the new appendix

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