

# MSCI ACWI Islamic M-Series Index (USD)

The **MSCI ACWI Islamic M-Series Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap segments across Developed Markets (DM) and Emerging Markets (EM) countries\* that are relevant for Islamic investors. The index, with 1,147 constituents, applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from average market capitalization.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Islamic M-Series	MSCI ACWI
2023	23.86	22.81
2022	-21.95	-17.96
2021	21.12	19.04
2020	26.14	16.82
2019	30.25	27.30
2018	-6.64	-8.93
2017	24.88	24.62
2016	6.78	8.48
2015	-0.93	-1.84
2014	4.19	4.71
2013	21.95	23.44
2012	12.09	16.80
2011	-4.43	-6.86
2010	14.88	13.21

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 29, 2009
MSCI ACWI Islamic M-Series	2.86	9.48	24.32	9.48	7.78	13.04	10.27	11.38
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	10.78

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.52	28.53	22.59	5.10
1.92	21.11	17.77	3.07

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2009 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 29, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Islamic M-Series	0.97	2.85	6.99	18.04	17.84	14.74	0.36	0.67	0.64	0.74	30.09	2021-11-19–2022-10-14
MSCI ACWI	1.00	0.00	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.69	33.69	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\*Please refer to MSCI Islamic Index Series Methodology for a list of markets MSCI considers for the MSCI Islamic Index Series.

The MSCI ACWI Islamic M-Series Index was launched on Sep 11, 2015. 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

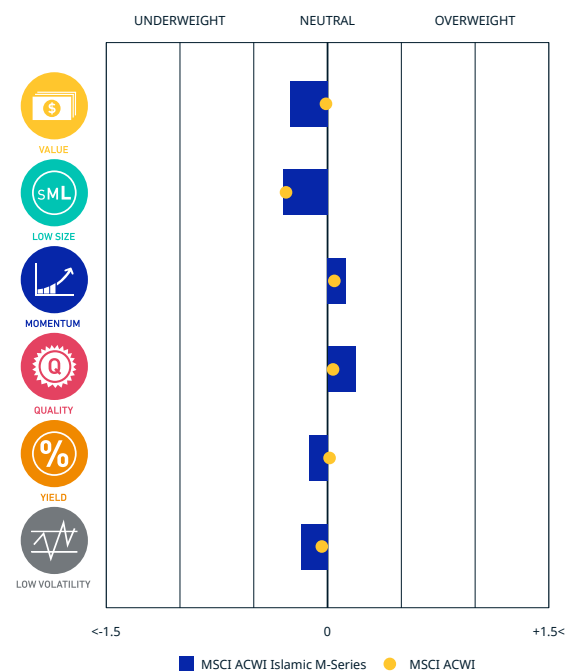
	MSCI ACWI Islamic M-Series	MSCI ACWI
<b>Number of Constituents</b>	1,147	2,841
	<b>Weight (%)</b>	
<b>Largest</b>	5.96	4.12
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.09	0.04
<b>Median</b>	0.02	0.01

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	5.96	3.09	Info Tech
MICROSOFT CORP	US	4.99	4.12	Info Tech
LILLY (ELI) & COMPANY	US	1.89	0.87	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	1.80	0.83	Info Tech
BROADCOM	US	1.77	0.82	Info Tech
TESLA	US	1.51	0.70	Cons Discr
EXXON MOBIL CORP	US	1.40	0.64	Energy
NOVO NORDISK B	DK	1.25	0.58	Health Care
ASML HLDG	NL	1.17	0.54	Info Tech
PROCTER & GAMBLE CO	US	1.15	0.53	Cons Staples
<b>Total</b>		<b>22.90</b>	<b>12.71</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



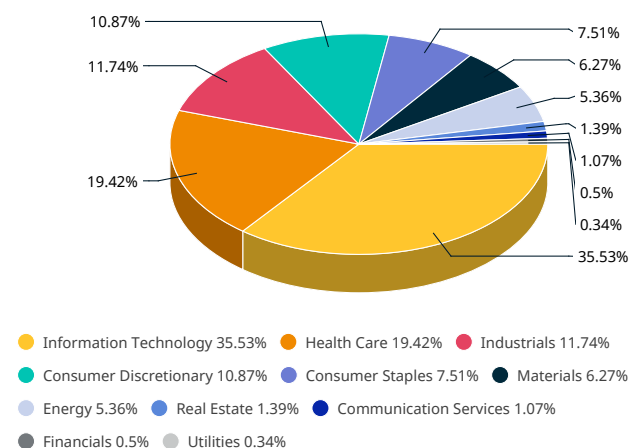
## MSCI FaCS

- 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

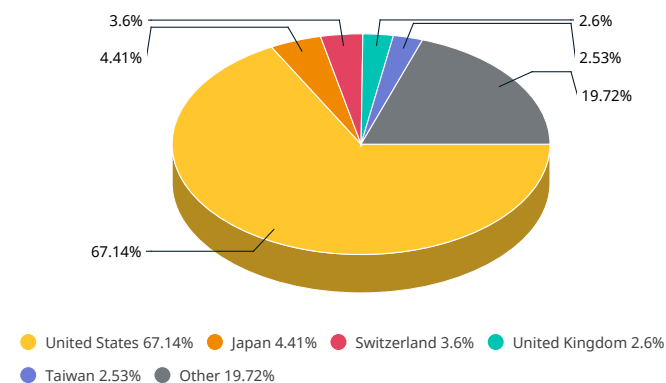
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## COUNTRY 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 45 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](http://www.msci.com).

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