

MSCI India Index (USD)

The **MSCI India Index** is designed to measure the performance of the large and mid cap segments of the Indian market. With 146 constituents, the index covers approximately 85% of the Indian equity universe.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2009 – JUL 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI ACWI IMI
2023	21.29	10.27	22.18
2022	-7.49	-19.74	-18.00
2021	26.66	-2.22	18.71
2020	15.90	18.69	16.81
2019	7.58	18.88	27.04
2018	-7.30	-14.24	-9.61
2017	38.76	37.75	24.58
2016	-1.43	11.60	8.96
2015	-6.12	-14.60	-1.68
2014	23.87	-1.82	4.36
2013	-3.83	-2.27	24.17
2012	25.97	18.63	17.04
2011	-37.17	-18.17	-7.43
2010	20.95	19.20	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India	4.01	12.18	36.18	21.80	15.07	16.15	9.94	8.64		1.03	27.60	24.05	4.34
MSCI Emerging Markets	0.37	5.01	6.68	8.08	-2.34	3.80	3.01	5.33		2.68	15.90	11.98	1.79
MSCI ACWI IMI	2.08	8.29	16.92	12.86	5.74	11.26	9.10	7.95		1.91	21.54	17.46	2.90

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI India	10.67	15.57	20.67	18.90	0.78	0.73	0.51	0.37		72.60	2008-01-07–2009-03-05
MSCI Emerging Markets	5.10	17.39	18.59	17.17	-0.24	0.17	0.16	0.29		65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.14	16.89	17.75	15.03	0.23	0.57	0.55	0.40		58.28	2007-10-31–2009-03-09

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 India Index was launched on Apr 30, 1993. 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

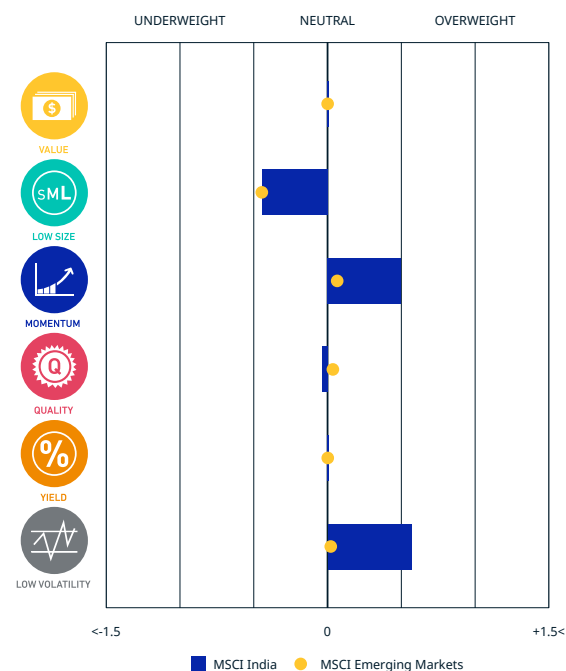
MSCI India	
Number of Constituents	146
Mkt Cap (USD Millions)	
Index	1,508,597.38
Largest	109,481.10
Smallest	2,056.01
Average	10,332.86
Median	6,311.05

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	109.48	7.26	Energy
ICICI BANK	75.41	5.00	Financials
INFOSYS	74.10	4.91	Info Tech
HDFC BANK	54.24	3.60	Financials
TATA CONSULTANCY	47.37	3.14	Info Tech
BHARTI AIRTEL	40.39	2.68	Comm Svcs
MAHINDRA & MAHINDRA	32.39	2.15	Cons Discr
AXIS BANK	31.81	2.11	Financials
LARSEN & TOUBRO	30.69	2.03	Industrials
HINDUSTAN UNILEVER	26.57	1.76	Cons Staples
Total	522.46	34.63	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



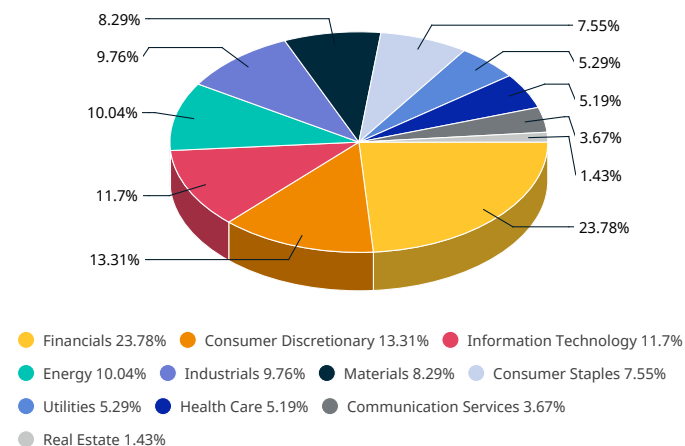
MSCI FaCS

- 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



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

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