

MSCI India Equal Weighted Index (USD)

The **MSCI India Equal Weighted Index** represents an alternative weighting scheme to its market cap weighted parent index, the MSCI India Index. The index includes the same constituents as its parent (large and mid cap securities from Indian markets). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India Equal Weighted	MSCI India
2024	15.45	12.41
2023	32.65	21.29
2022	-8.16	-7.49
2021	30.99	26.66
2020	15.39	15.90
2019	-3.37	7.58
2018	-15.49	-7.30
2017	42.75	38.76
2016	4.20	-1.43
2015	-8.20	-6.12
2014	31.62	23.87
2013	-8.83	-3.83
2012	36.83	25.97
2011	-41.31	-37.17

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI India Equal Weighted	4.92	4.46	2.70	-0.78	12.87	21.99	9.02	11.80
MSCI India	4.82	5.51	5.37	1.78	9.96	18.69	9.37	11.89

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.16	28.57	22.44	3.89
1.16	26.16	21.76	3.84

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India Equal Weighted	1.03	9.21	30.84	18.74	17.64	20.54	0.51	1.07	0.43	0.45	73.90	2008-01-04–2009-03-05
MSCI India	1.00	0.00	11.33	16.75	16.61	19.12	0.39	0.96	0.46	0.47	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

The MSCI India Equal Weighted Index was launched on Jul 12, 2013. 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

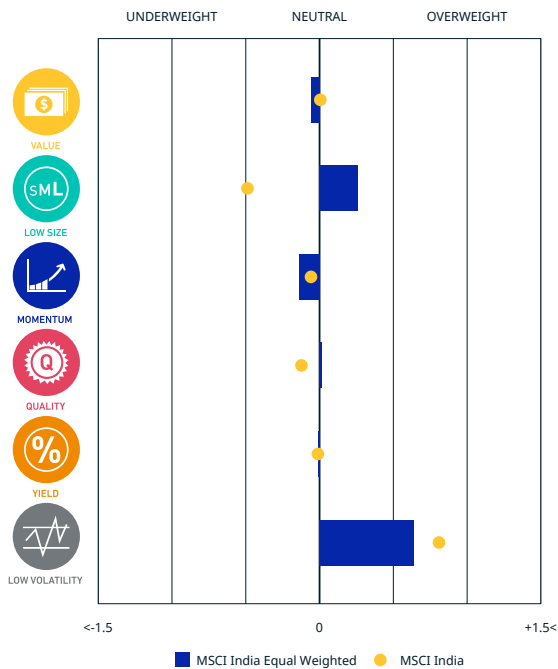
	MSCI India Equal Weighted	MSCI India
Number of Constituents	157	157
Weight (%)		
Largest	0.91	8.46
Smallest	0.26	0.11
Average	0.64	0.64
Median	0.64	0.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOLAR INDUSTRIES INDIA	0.91	0.28	Materials
AU SMALL FINANCE BANK	0.81	0.19	Financials
HINDUSTAN AERONAUTICS	0.80	0.70	Industrials
BHARAT ELECTRONICS	0.77	0.89	Industrials
TORRENT POWER	0.74	0.21	Utilities
GODREJ CONSUMER PRDCTS	0.74	0.40	Cons Staples
MRF	0.74	0.24	Cons Discr
GMR AIRPORTS	0.73	0.18	Industrials
BHARAT PETROLEUM CORP	0.73	0.37	Energy
BOMBAY STOCK EXCHANGE	0.73	0.33	Financials
Total	7.70	3.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



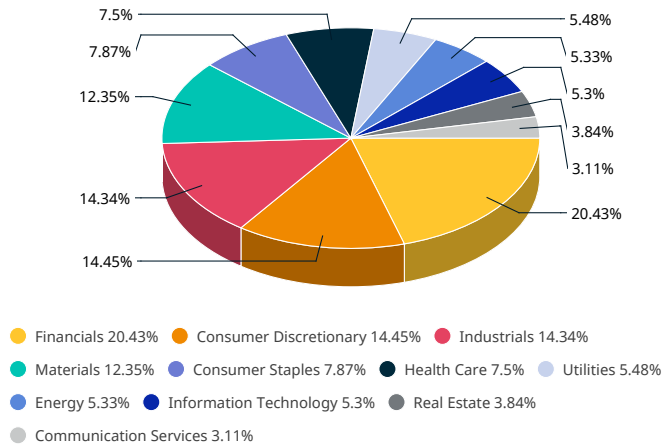
MSCI FaCS

- 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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