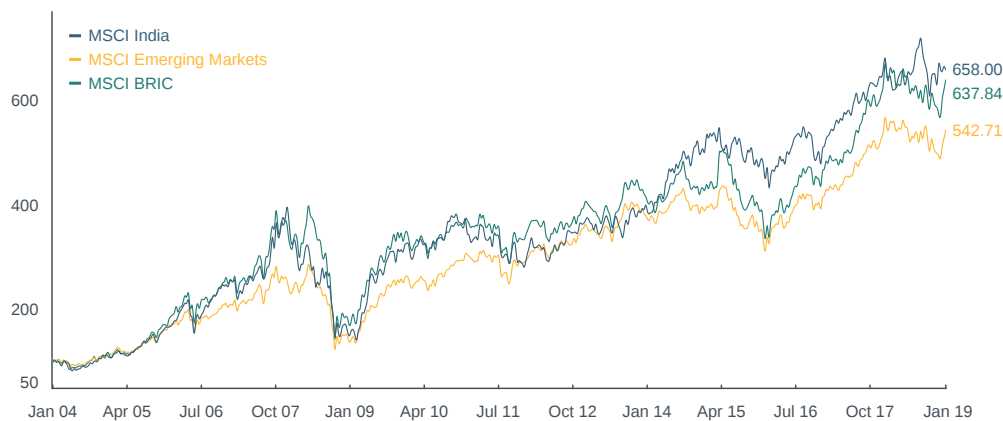


# MSCI INDIA INDEX (INR)

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 78 constituents, the index covers approximately 85% of the Indian equity universe.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (INR) (JAN 2004 – JAN 2019)



## ANNUAL PERFORMANCE (%)

| Year | MSCI India | MSCI Emerging Markets | MSCI BRIC |
|------|------------|-----------------------|-----------|
| 2018 | 1.39       | -6.19                 | -5.09     |
| 2017 | 30.49      | 29.55                 | 33.58     |
| 2016 | 1.12       | 14.50                 | 15.29     |
| 2015 | -1.61      | -10.49                | -9.08     |
| 2014 | 26.41      | 0.20                  | -0.56     |
| 2013 | 8.57       | 10.34                 | 9.22      |
| 2012 | 29.96      | 22.39                 | 18.53     |
| 2011 | -25.38     | -2.82                 | -8.16     |
| 2010 | 16.22      | 14.53                 | 5.49      |
| 2009 | 93.71      | 70.99                 | 84.84     |
| 2008 | -56.28     | -42.13                | -49.74    |
| 2007 | 54.16      | 24.52                 | 41.65     |
| 2006 | 48.49      | 30.34                 | 53.99     |
| 2005 | 42.44      | 39.31                 | 49.58     |

## INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 31, 2019)

|                       | 1 Mo  | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |                    |
|-----------------------|-------|------|-------|-------|------------|-------|-------|--------------------|
|                       |       |      |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since Dec 30, 1994 |
| MSCI India            | -0.09 | 3.97 | -1.73 | -0.09 | 11.84      | 11.27 | 14.89 | 11.06              |
| MSCI Emerging Markets | 10.80 | 6.11 | -3.73 | 10.80 | 17.12      | 7.85  | 14.24 | 9.50               |
| MSCI BRIC             | 11.89 | 7.03 | -4.39 | 11.89 | 20.98      | 9.61  | 13.52 | 11.51              |

## FUNDAMENTALS (JAN 31, 2019)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.35        | 22.60 | 17.64   | 2.96 |
| 2.76        | 12.77 | 11.44   | 1.61 |
| 2.48        | 13.33 | 11.11   | 1.75 |

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

|                       | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | MAXIMUM DRAWDOWN |                       |
|-----------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
|                       |                           | 3 Yr                                | 5 Yr  | 10 Yr | (%)              | Period YYYY-MM-DD     |
| MSCI India            | 5.76                      | 14.01                               | 13.31 | 19.06 | 63.91            | 2008-01-07—2009-03-05 |
| MSCI Emerging Markets | 6.54                      | 12.33                               | 13.12 | 14.91 | 56.70            | 2008-05-19—2008-10-27 |
| MSCI BRIC             | 8.87                      | 14.08                               | 16.08 | 17.33 | 63.74            | 2008-05-19—2008-10-27 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

The MSCI India Index was launched on Apr 30, 1993. Data prior to the launch date is back-tested data (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

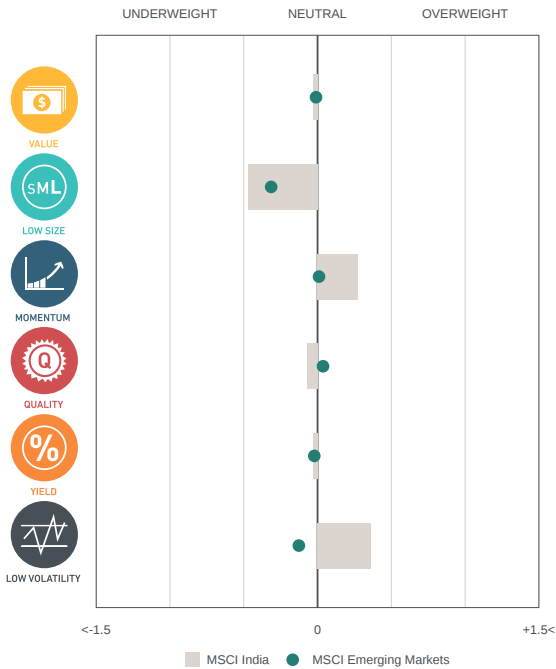
| MSCI India              |               |
|-------------------------|---------------|
| Number of Constituents  | 78            |
| Mkt Cap ( INR Millions) |               |
| Index                   | 31,458,053.58 |
| Largest                 | 3,499,761.15  |
| Smallest                | 59,048.32     |
| Average                 | 403,308.38    |
| Median                  | 211,039.42    |

## TOP 10 CONSTITUENTS

|                          | Float Adj Mkt Cap ( INR Billions) | Index Wt. (%) | Sector       |
|--------------------------|-----------------------------------|---------------|--------------|
| RELIANCE INDUSTRIES      | 3,499.76                          | 11.13         | Energy       |
| HOUSING DEV FINANCE CORP | 3,087.74                          | 9.82          | Financials   |
| INFOSYS                  | 2,619.46                          | 8.33          | Info Tech    |
| TATA CONSULTANCY         | 1,813.84                          | 5.77          | Info Tech    |
| AXIS BANK                | 1,299.26                          | 4.13          | Financials   |
| HINDUSTAN UNILEVER       | 1,145.04                          | 3.64          | Cons Staples |
| ITC                      | 954.31                            | 3.03          | Cons Staples |
| ICICI BANK               | 867.63                            | 2.76          | Financials   |
| MARUTI SUZUKI INDIA      | 702.16                            | 2.23          | Cons Discr   |
| LARSEN & TOUBRO          | 626.49                            | 1.99          | Industrials  |
| <b>Total</b>             | <b>16,615.69</b>                  | <b>52.82</b>  |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



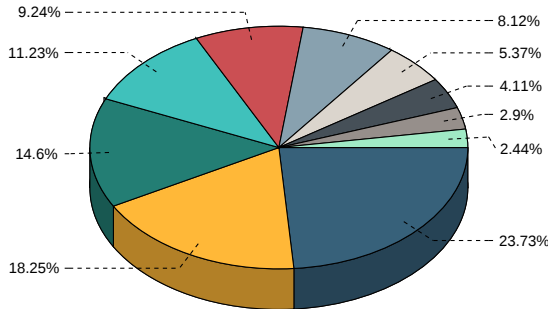
## MSCI FaCS

- 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



- Financials 23.73%
- Information Technology 18.25%
- Energy 14.6%
- Consumer Staples 11.23%
- Consumer Discretionary 9.24%
- Materials 8.12%
- Health Care 5.37%
- Industrials 4.11%
- Utilities 2.9%
- Communication Services 2.44%

## INDEX METHODOLOGY

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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