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 165 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 (INR) (AUG 2011 – AUG 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI BIC
2025	9.49	41.05	28.66
2024	15.65	11.17	13.82
2023	22.00	10.91	2.84
2022	2.96	-10.67	-11.95
2021	28.86	-0.53	-9.53
2020	18.64	21.50	20.68
2019	9.98	21.54	25.84
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

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI India	-0.55	3.22	4.11	-3.01	12.04	9.56	12.23	11.62
MSCI Emerging Markets	3.14	-0.91	50.68	31.69	29.71	14.59	13.66	10.57
MSCI BIC	-0.68	1.94	5.58	-0.19	14.45	4.26	8.62	10.32

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India	1.28	23.25	19.92	3.25
MSCI Emerging Markets	2.01	15.23	10.07	2.40
MSCI BIC	2.32	15.02	12.14	1.80

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI India	6.16	14.72	14.17	16.29	63.91	2008-01-07—2009-03-05
MSCI Emerging Markets	5.58	16.84	17.11	15.76	56.70	2008-05-19—2008-10-27
MSCI BIC	6.83	14.07	16.75	15.89	63.74	2008-05-19—2008-10-27

[1] Last 12 months

[2] 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 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

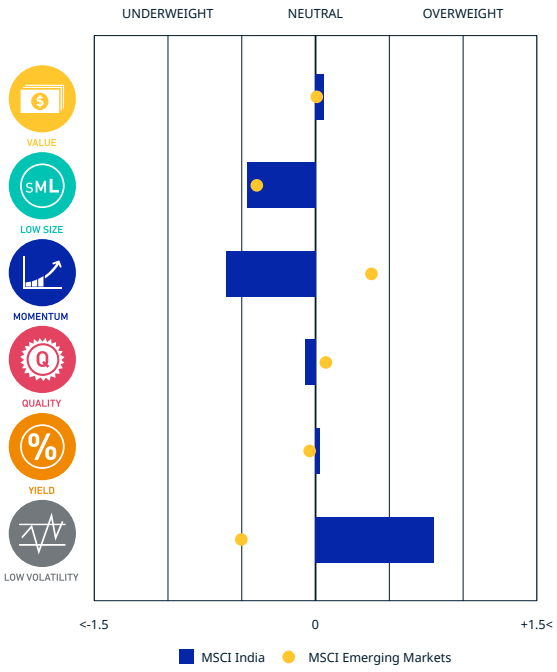
	MSCI India
Number of Constituents	165
	Mkt Cap (INR Millions)
Index	132,142,947.14
Largest	8,076,284.63
Smallest	150,318.34
Average	800,866.35
Median	488,814.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
HDFC BANK	8,076.28	6.11	Financials
RELIANCE INDUSTRIES	7,776.44	5.88	Energy
ICICI BANK	7,704.85	5.83	Financials
BHARTI AIRTEL	4,968.06	3.76	Comm Srvcs
INFOSYS	3,448.70	2.61	Info Tech
AXIS BANK	2,990.21	2.26	Financials
MAHINDRA & MAHINDRA	2,856.88	2.16	Cons Discr
LARSEN & TOUBRO	2,726.50	2.06	Industrials
BAJAJ FINANCE	2,630.87	1.99	Financials
KOTAK MAHINDRA BANK	2,294.35	1.74	Financials
Total	45,473.13	34.41	

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

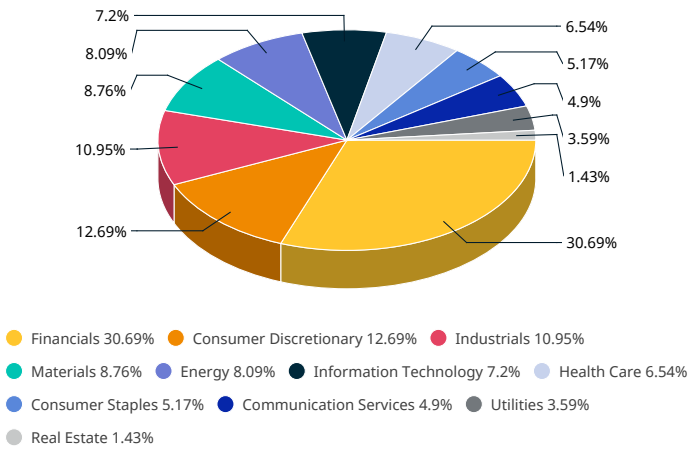
YIELD
Cash Flow Paid Out

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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