

MSCI India Value Weighted Index (USD)

The **MSCI India Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI India Index, which includes Indian large and mid cap stocks. The MSCI India Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI India Value Weighted	MSCI India
2025	8.62	4.29
2024	13.40	12.41
2023	30.74	21.29
2022	-3.64	-7.49
2021	35.69	26.66
2020	14.65	15.90
2019	3.86	7.58
2018	-12.24	-7.30
2017	38.71	38.76
2016	5.94	-1.43
2015	-11.35	-6.12
2014	24.15	23.87
2013	-8.63	-3.83
2012	29.01	25.97

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1995
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1995	
MSCI India Value Weighted	-1.16	-9.56	-7.94	-10.68	11.69	8.87	11.20	10.56	
MSCI India	-0.58	-7.67	-9.99	-11.10	7.94	5.51	8.90	9.44	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.65	16.54	14.10	2.24
1.22	24.29	20.06	3.36

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India Value Weighted	1.03	8.26	12.76	18.21	17.10	20.71	0.44	0.38	0.51	0.40	70.92	2008-01-07–2009-03-05
MSCI India	1.00	0.00	3.51	17.39	16.92	19.14	0.26	0.20	0.42	0.37	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 Value Weighted Index was launched on Jun 26, 2012. 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

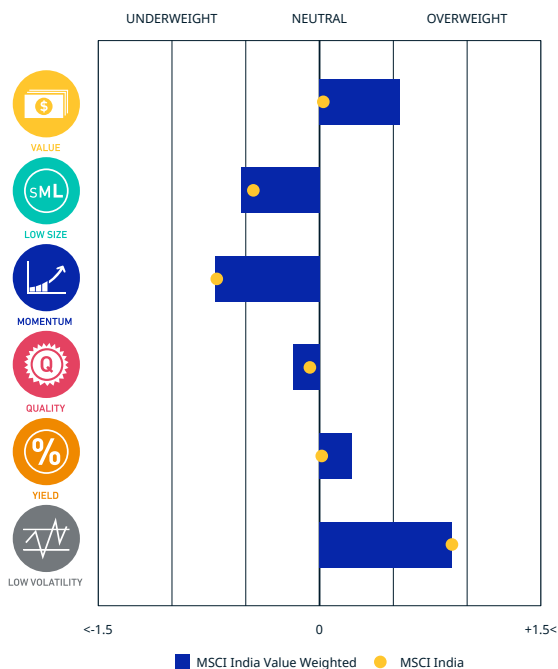
	MSCI India Value Weighted	MSCI India
Number of Constituents	164	165
	Weight (%)	
Largest	8.57	6.41
Smallest	0.02	0.10
Average	0.61	0.61
Median	0.20	0.36

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HDFC BANK	8.57	6.41	Financials
RELIANCE INDUSTRIES	7.12	6.08	Energy
ICICI BANK	6.64	5.03	Financials
AXIS BANK	4.40	2.23	Financials
STATE BANK OF INDIA	3.08	1.35	Financials
HINDALCO INDUSTRIES	2.84	1.15	Materials
OIL & NATURAL GAS CORP	2.72	0.63	Energy
TATA MOTORS PASSENGER V	2.56	0.60	Cons Discr
NTPC	2.50	1.28	Utilities
INFOSYS	2.48	2.85	Info Tech
Total	42.92	27.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



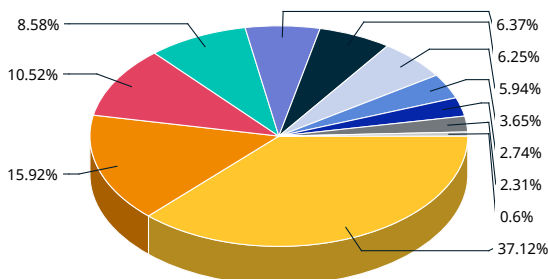
MSCI FaCS

- 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 37.12%
- Energy 15.92%
- Materials 10.52%
- Consumer Discretionary 8.58%
- Utilities 6.37%
- Industrials 6.25%
- Information Technology 5.94%
- Health Care 3.65%
- Communication Services 2.74%
- Consumer Staples 2.31%
- Real Estate 0.6%

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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