

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 106 constituents, the index covers approximately 85% of the Indian equity universe.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (INR) (DEC 2006 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI ACWI IMI
2021	27.27	-2.93	18.54
2020	16.84	18.59	17.07
2019	8.46	18.00	26.63
2018	-0.19	-8.81	-3.52
2017	28.68	26.35	14.42
2016	-0.30	11.39	8.93
2015	-2.97	-12.97	0.58
2014	24.37	-2.67	3.93
2013	6.93	7.28	36.68
2012	27.86	18.80	17.38
2011	-26.33	-5.48	7.04
2010	14.74	11.81	7.75
2009	91.51	66.67	27.37
2008	-56.82	-43.72	-30.35

INDEX PERFORMANCE – PRICE RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI India	2.54	-0.28	27.27	27.27	17.27	15.68	13.04	9.96	
MSCI Emerging Markets	0.51	-1.54	-2.93	-2.93	10.75	9.37	6.53	6.65	
MSCI ACWI IMI	2.73	5.97	18.54	18.54	20.67	14.17	13.49	9.27	

FUNDAMENTALS (DEC 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.03	26.94	22.54	3.82
2.38	14.00	12.42	1.88
1.73	21.68	18.19	2.92

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India	7.89	20.59	18.08	16.14	65.74	2000-02-21–2001-09-21
MSCI Emerging Markets	6.62	16.69	14.57	13.40	57.37	2008-05-19–2008-10-27
MSCI ACWI IMI	3.23	15.97	14.14	12.04	47.36	2007-02-26–2009-03-09

¹ Last 12 months

² Based on monthly price 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

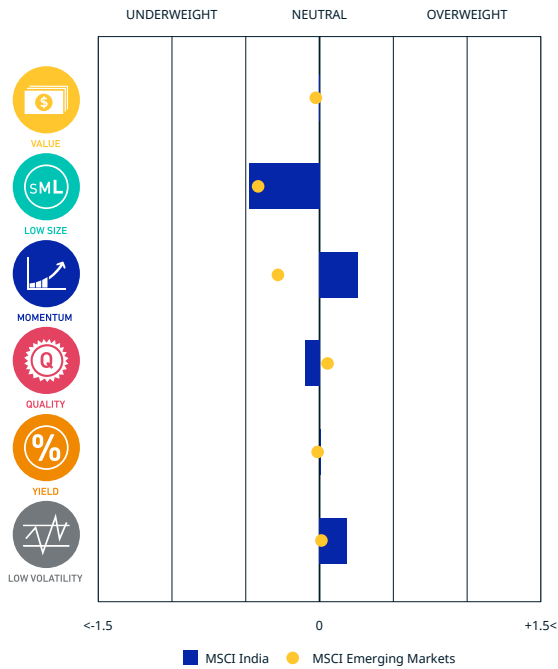
MSCI India	
Number of Constituents	106
Mkt Cap (INR Millions)	
Index	72,714,083.11
Largest	6,755,738.50
Smallest	130,356.16
Average	685,981.92
Median	356,299.33

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	6,755.74	9.29	Energy
INFOSYS	6,432.07	8.85	Info Tech
HOUSING DEV FINANCE CORP	4,439.24	6.11	Financials
ICICI BANK	3,795.92	5.22	Financials
TATA CONSULTANCY	3,457.09	4.75	Info Tech
HINDUSTAN UNILEVER	1,940.89	2.67	Cons Staples
BAJAJ FINANCE	1,895.16	2.61	Financials
BHARTI AIRTEL	1,688.95	2.32	Comm Svcs
AXIS BANK	1,539.49	2.12	Financials
HCL TECHNOLOGIES	1,431.84	1.97	Info Tech
Total	33,376.39	45.90	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



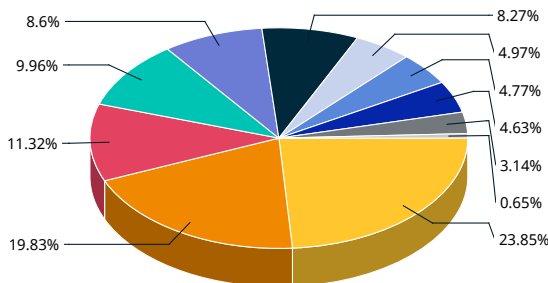
MSCI FaCS

- 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 23.85%
- Information Technology 19.83%
- Energy 11.32%
- Materials 9.96%
- Consumer Staples 8.6%
- Consumer Discretionary 8.27%
- Health Care 4.97%
- Industrials 4.77%
- Utilities 4.63%
- Communication Services 3.14%
- Real Estate 0.65%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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