

MSCI India 10/40 Index (USD)

The **MSCI India 10/40 Index** is designed to measure the performance of the large and mid cap segments of the Indian equity market. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. With 164 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in India.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI India 10/40	MSCI India	MSCI Emerging Markets
2025	2.62	2.62	33.57
2024	11.22	11.22	7.50
2023	20.92	20.81	9.83
2022	-7.74	-7.95	-20.09
2021	26.64	26.23	-2.54
2020	16.96	15.55	18.31
2019	6.93	7.58	18.42
2018	-7.18	-7.30	-14.57
2017	38.76	38.76	37.28
2016	-1.07	-1.43	11.19
2015	-6.15	-6.12	-14.92
2014	24.76	23.87	-2.19
2013	-4.14	-3.83	-2.60
2012	26.31	25.97	18.22

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI India 10/40	-14.93	-18.13	-13.43	-18.13	6.45	4.65	8.01	10.11	
MSCI India	-14.93	-18.13	-13.43	-18.13	6.42	4.53	7.80	9.75	
MSCI Emerging Markets	-13.06	-0.17	29.55	-0.17	14.84	3.69	7.80	8.39	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.33	22.57	18.78	3.19
1.33	22.57	18.78	3.19
2.32	16.52	11.52	2.16

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India 10/40	3.51	16.98	17.01	19.06	0.17	0.15	0.38	0.43	72.66	2008-01-07–2009-03-05
MSCI India	3.51	16.98	16.97	18.99	0.17	0.15	0.37	0.42	72.60	2008-01-07–2009-03-05
MSCI Emerging Markets	4.49	15.64	17.09	16.72	0.66	0.10	0.40	0.40	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

INDEX CHARACTERISTICS

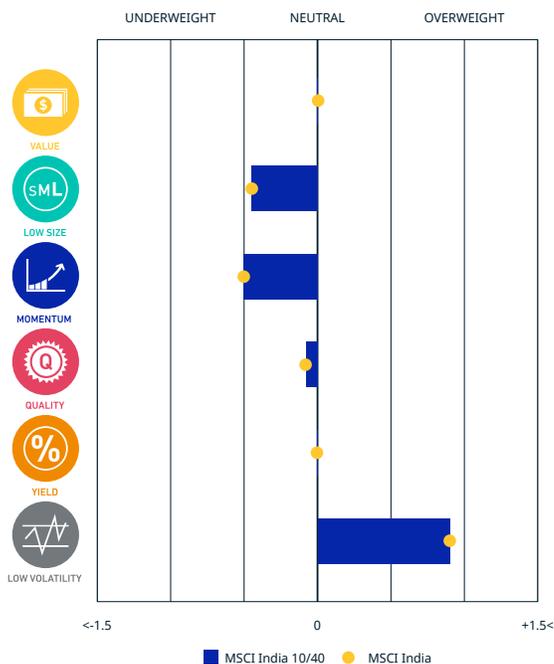
MSCI India 10/40	
Number of Constituents	164
Mkt Cap (USD Millions)	
Index	1,283,971.85
Largest	87,807.11
Smallest	1,371.99
Average	7,829.10
Median	4,205.19

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HDFC BANK	87.81	6.84	Financials
RELIANCE INDUSTRIES	86.28	6.72	Energy
ICICI BANK	67.28	5.24	Financials
BHARTI AIRTEL	48.22	3.76	Comm Svcs
INFOSYS	42.77	3.33	Info Tech
MAHINDRA & MAHINDRA	29.05	2.26	Cons Discr
AXIS BANK	28.13	2.19	Financials
LARSEN & TOUBRO	24.90	1.94	Industrials
BAJAJ FINANCE	23.66	1.84	Financials
TATA CONSULTANCY	22.50	1.75	Info Tech
Total	460.61	35.87	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



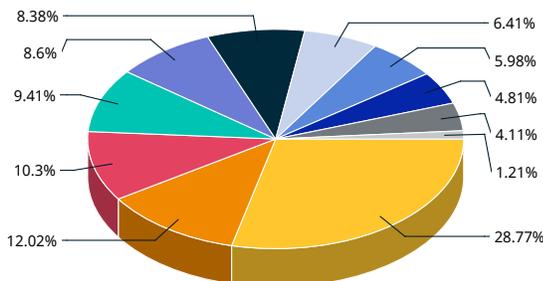
MSCI FaCS

- 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 28.77%
- Consumer Discretionary 12.02%
- Industrials 10.3%
- Energy 9.41%
- Materials 8.6%
- Information Technology 8.38%
- Health Care 6.41%
- Consumer Staples 5.98%
- Communication Services 4.81%
- Utilities 4.11%
- Real Estate 1.21%

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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