

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 158 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India 10/40	MSCI India	MSCI Emerging Markets
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
2011	-37.01	-37.17	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI India 10/40	-5.10	-1.11	-7.95	0.59	10.36	15.22	8.63	11.21
MSCI India	-5.10	-1.11	-7.95	0.59	10.32	14.63	8.43	10.83
MSCI Emerging Markets	1.95	12.69	17.18	17.51	10.50	5.40	5.77	8.07

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.19	25.76	22.10	3.68
1.19	25.76	22.10	3.68
2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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	8.41	15.42	16.38	19.30	0.42	0.77	0.42	0.47	72.66	2008-01-07–2009-03-05
MSCI India	8.41	15.45	16.16	19.23	0.42	0.75	0.41	0.46	72.60	2008-01-07–2009-03-05
MSCI Emerging Markets	5.25	17.14	15.81	16.84	0.40	0.23	0.29	0.39	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

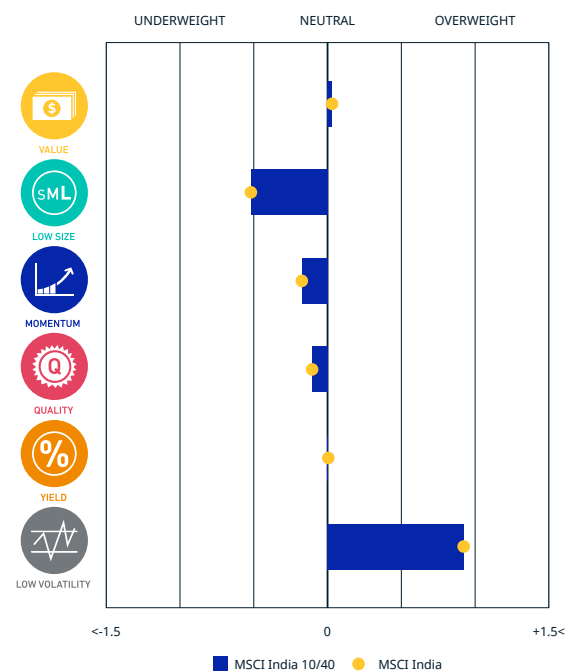
MSCI India 10/40	
Number of Constituents	158
Mkt Cap (USD Millions)	
Index	1,505,728.31
Largest	130,462.46
Smallest	1,875.98
Average	9,529.93
Median	5,013.18

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HDFC BANK	130.46	8.66	Financials
RELIANCE INDUSTRIES	96.64	6.42	Energy
ICICI BANK	89.14	5.92	Financials
INFOSYS	57.24	3.80	Info Tech
BHARTI AIRTEL	56.07	3.72	Comm Svcs
MAHINDRA & MAHINDRA	34.10	2.26	Cons Discr
TATA CONSULTANCY	31.36	2.08	Info Tech
BAJAJ FINANCE	28.06	1.86	Financials
LARSEN & TOUBRO	27.97	1.86	Industrials
AXIS BANK	27.96	1.86	Financials
Total	579.00	38.45	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



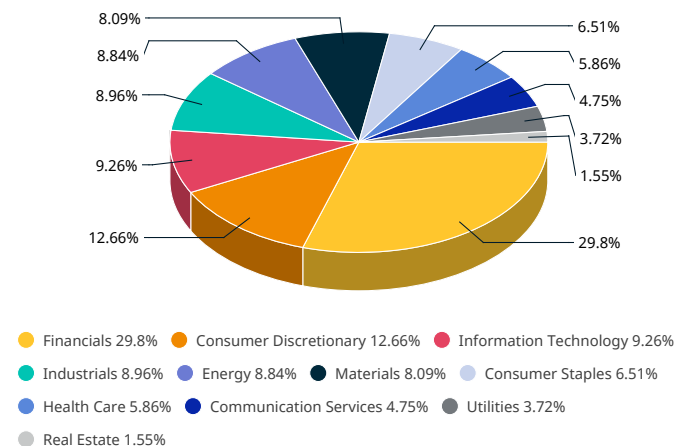
MSCI FaCS

- 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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