

# MSCI India 10/40 Index (INR)

The MSCI India 10/40 Index is designed to measure the performance of the large and mid cap segments of the Indian 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 84 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in India.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (INR) (APR 2005 – APR 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI India 10/40	MSCI India	MSCI Emerging Markets
2019	9.33	9.98	21.54
2018	1.53	1.39	-6.19
2017	30.49	30.49	29.55
2016	1.49	1.12	14.50
2015	-1.64	-1.61	-10.49
2014	27.31	26.41	0.20
2013	8.22	8.57	10.34
2012	30.32	29.96	22.39
2011	-25.19	-25.38	-2.82
2010	16.89	16.22	14.53
2009	95.53	93.71	70.99
2008	-55.82	-56.28	-42.13
2007	54.98	54.16	24.52
2006	46.46	48.49	30.34

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI India 10/40	15.33	-15.27	-14.12	-15.80	2.53	4.19	6.47	14.24	
MSCI India	15.29	-15.15	-13.78	-15.84	2.67	4.21	6.35	13.34	
MSCI Emerging Markets	8.37	-7.89	-4.62	-12.21	6.28	3.69	7.31	11.15	

## FUNDAMENTALS (APR 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.50	18.71	16.55	2.41
1.42	19.15	17.03	2.50
2.85	13.34	12.16	1.49

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India 10/40	18.06	20.26	17.58	17.27	37.18	2020-01-17–2020-03-23
MSCI India	9.22	20.22	17.54	17.19	37.28	2020-01-17–2020-03-23
MSCI Emerging Markets	11.53	15.66	14.84	13.91	29.33	2020-01-17–2020-03-19

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

### INDEX CHARACTERISTICS

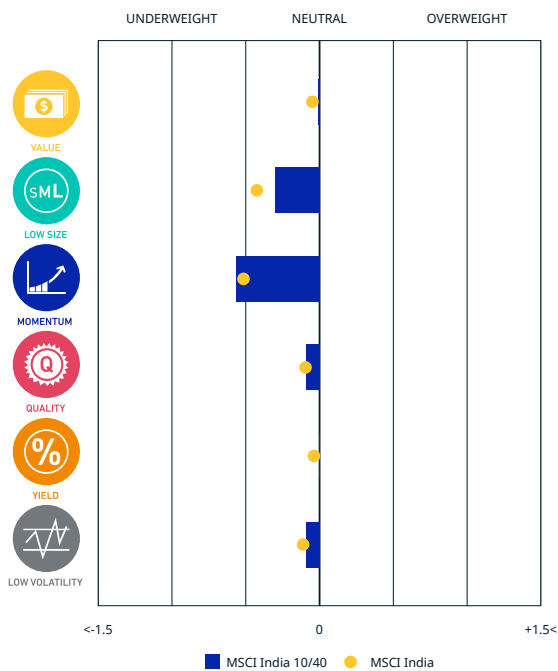
MSCI India 10/40	
<b>Number of Constituents</b>	84
<b>Mkt Cap ( INR Millions)</b>	
<b>Index</b>	32,759,456.42
<b>Largest</b>	2,833,713.06
<b>Smallest</b>	39,950.04
<b>Average</b>	389,993.53
<b>Median</b>	209,308.38

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( INR Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	2,833.71	8.65	Energy
INFOSYS	2,770.10	8.46	Info Tech
HOUSING DEV FINANCE CORP	2,642.48	8.07	Financials
ICICI BANK	2,067.02	6.31	Financials
TATA CONSULTANCY	1,398.19	4.27	Info Tech
BHARTI AIRTEL	1,368.00	4.18	Comm Srvc
HINDUSTAN UNILEVER	1,316.65	4.02	Cons Staples
AXIS BANK	1,054.89	3.22	Financials
ITC	711.90	2.17	Cons Staples
HCL TECHNOLOGIES	670.50	2.05	Info Tech
<b>Total</b>	<b>16,833.44</b>	<b>51.38</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



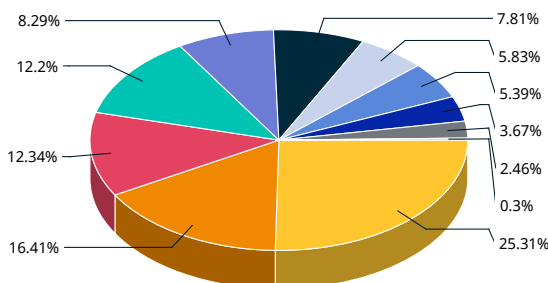
#### MSCI FaCS

- 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 25.31%
- Information Technology 16.41%
- Energy 12.34%
- Consumer Staples 12.2%
- Materials 8.29%
- Consumer Discretionary 7.81%
- Health Care 5.83%
- Communication Services 5.39%
- Industrials 3.67%
- Utilities 2.46%
- Real Estate 0.3%

## INDEX METHODOLOGY

Funds incorporated in member states of the European Union are subject to the UCITS III (Undertakings for Collective Investment in Transferable Securities) directive. In this directive (among other restrictions) a fund cannot invest more than 5% of its assets in securities issued by a single issuer. This limit can be increased up to 10%, provided that wherever the 5% limit is surpassed, the fund's exposure to these "larger" assets does not exceed 40% of the funds' total assets.

The MSCI 10/40 Indexes are constructed and maintained as pertinent benchmarks for UCITS III compliant funds that must meet these diversification requirements. Each MSCI 10/40 Index applies the 10/40 weighting constraints to an unconstrained MSCI index, the parent index. Whenever a weighting constraint is breached, the MSCI 10/40 Index rebalances to maintain UCITS III compliance.

The [MSCI 10/40 Index Methodology](#) also aims to maintain index stability, minimize tracking error versus the parent index and minimize index turnover.

## 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

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