

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 136 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 – GROSS RETURNS (INR) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI India 10/40	MSCI India	MSCI Emerging Markets
2023	22.12	22.00	10.91
2022	3.21	2.96	-10.67
2021	29.28	28.86	-0.53
2020	20.10	18.64	21.50
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI India 10/40	0.81	4.64	33.25	9.75	16.58	16.88	13.36	16.01
MSCI India	0.81	4.64	33.19	9.75	16.41	16.54	13.16	15.16
MSCI Emerging Markets	0.64	4.31	13.86	3.85	-1.38	7.76	6.67	10.79

FUNDAMENTALS (MAY 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India 10/40	1.05	25.37	22.20	3.99
MSCI India	1.05	25.37	22.20	3.99
MSCI Emerging Markets	2.75	15.54	12.02	1.70

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India 10/40	14.62	13.39	18.40	15.91	63.99	2008-01-07–2009-03-05
MSCI India	10.84	13.32	18.26	15.85	63.91	2008-01-07–2009-03-05
MSCI Emerging Markets	6.15	15.72	16.29	14.95	56.70	2008-05-19–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

INDEX CHARACTERISTICS

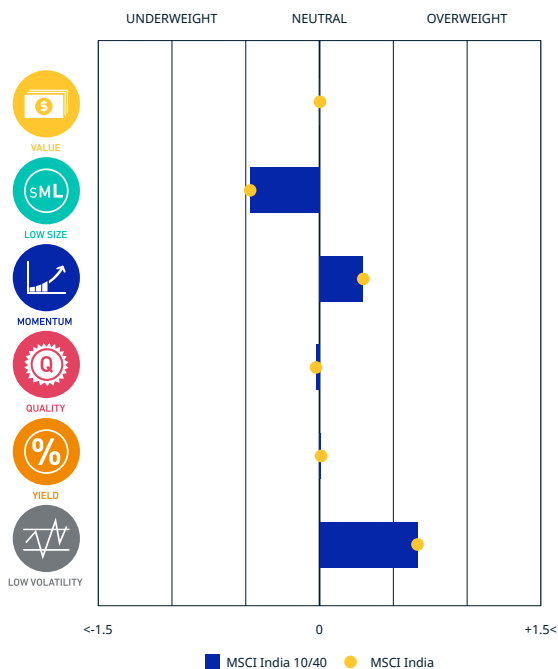
MSCI India 10/40	
Number of Constituents	136
Mkt Cap (INR Millions)	
Index	109,504,057.38
Largest	8,709,871.43
Smallest	91,642.10
Average	805,176.89
Median	477,379.46

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	8,709.87	7.95	Energy
ICICI BANK	5,819.70	5.31	Financials
INFOSYS	4,671.42	4.27	Info Tech
HDFC BANK	4,302.46	3.93	Financials
TATA CONSULTANCY	3,320.45	3.03	Info Tech
BHARTI AIRTEL	3,088.65	2.82	Comm Srvc
AXIS BANK	2,652.44	2.42	Financials
LARSEN & TOUBRO	2,471.38	2.26	Industrials
MAHINDRA & MAHINDRA	2,337.45	2.13	Cons Discr
HINDUSTAN UNILEVER	1,915.31	1.75	Cons Staples
Total	39,289.12	35.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



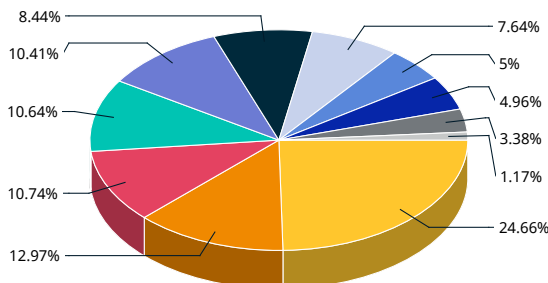
MSCI FaCS

- 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 24.66%
- Consumer Discretionary 12.97%
- Energy 10.74%
- Information Technology 10.64%
- Industrials 10.41%
- Materials 8.44%
- Consumer Staples 7.64%
- Health Care 5%
- Utilities 4.96%
- Communication Services 3.38%
- Real Estate 1.17%

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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