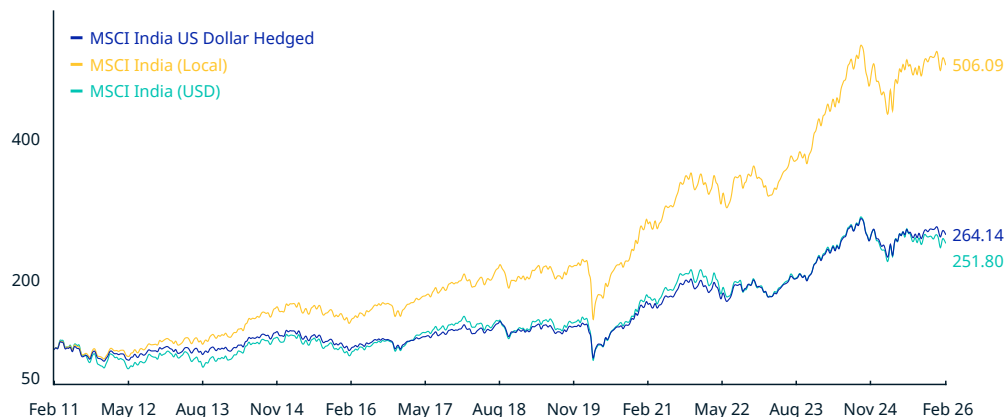


MSCI India US Dollar Hedged Index (USD)

The **MSCI India US Dollar Hedged Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI India Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the INR forward at the one-month Forward rate. The parent index is composed of Indian large and mid cap stocks.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI India US Dollar Hedged	MSCI India (Local)	MSCI India (USD)
2025	5.59	7.73	2.62
2024	12.99	14.42	11.22
2023	19.61	21.51	20.81
2022	-0.75	2.44	-7.95
2021	23.12	28.42	26.23
2020	16.19	18.29	15.55
2019	5.58	9.98	7.58
2018	-2.46	1.39	-7.30
2017	24.92	30.49	38.76
2016	-4.50	1.12	-1.43
2015	-8.29	-1.61	-6.12
2014	16.57	26.41	23.87
2013	0.80	8.57	-3.83
2012	22.06	29.96	25.97

INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI India US Dollar Hedged	0.12	-3.11	13.53	-2.96	14.53	10.52	10.58	9.56
MSCI India (Local)	0.30	-2.59	15.74	-2.59	16.41	13.18	14.12	13.46
MSCI India (USD)	1.41	-4.23	11.33	-3.76	12.75	8.45	10.92	10.49

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – FEB 27, 2026)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India US Dollar Hedged	12.46	13.30	15.74	0.78	0.57	0.57	0.44	64.20	2008-01-07–2009-03-11
MSCI India (Local)	12.42	13.30	15.89	0.91	0.75	0.77	0.61	63.91	2008-01-07–2009-03-05
MSCI India (USD)	14.24	15.46	18.72	0.58	0.39	0.53	0.44	72.60	2008-01-07–2009-03-05

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI India US Dollar Hedged Index was launched on May 08, 2015. Data prior to the launch date is back-tested test (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.

ABOUT MSCI

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