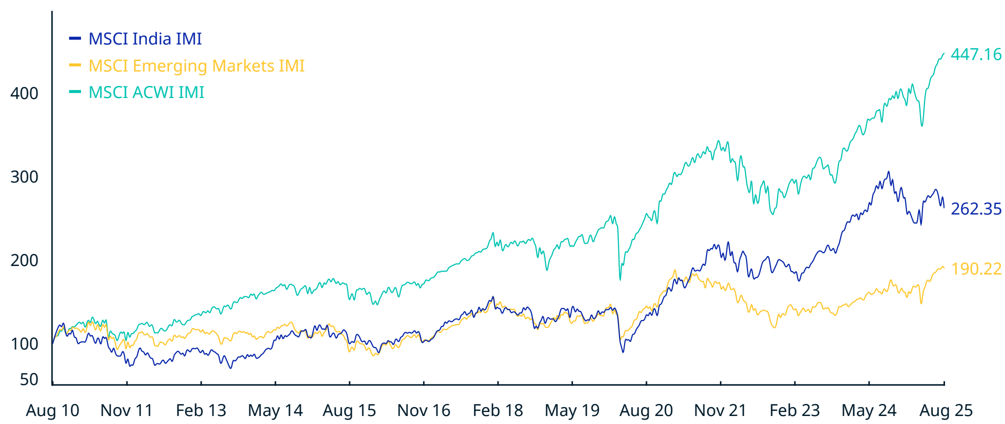
MSCI India IMI Index (USD)

The **MSCI India Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Indian market. With 685 constituents, the index covers approximately 99% of the free float-adjusted market capitalization of the Indian equity universe.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	13.47	7.09	16.37
2023	25.13	11.67	21.58
2022	-9.07	-19.83	-18.40
2021	30.37	-0.28	18.22
2020	16.15	18.39	16.25
2019	5.33	17.64	26.35
2018	-11.19	-15.04	-10.08
2017	43.72	36.83	23.95
2016	-1.08	9.90	8.36
2015	-4.69	-13.86	-2.19
2014	27.64	-1.79	3.84
2013	-5.32	-2.20	23.55
2012	27.28	18.68	16.38
2011	-38.89	-19.49	-7.89

INDEX PERFORMANCE — NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI India IMI	-3.19	-4.88	-11.57	-3.58	9.32	14.65	9.70	7.54
MSCI Emerging Markets IMI	1.48	9.43	15.82	18.36	11.11	5.96	7.08	4.96
MSCI ACWI IMI	2.72	8.81	15.50	14.31	17.09	11.83	10.84	7.81

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India IMI	1.16	26.71	22.38	3.57
MSCI Emerging Markets IMI	2.51	16.34	13.34	1.90
MSCI ACWI IMI	1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI India IMI	5.78	15.70	16.29	19.52	0.35	0.74	0.47	0.30	74.17	2008-01-07—2009-03-05
MSCI Emerging Markets IMI	4.30	16.54	15.42	16.38	0.44	0.26	0.37	0.21	65.44	2007-10-31—2008-10-27
MSCI ACWI IMI	2.16	14.28	15.25	14.95	0.85	0.62	0.63	0.39	58.59	2007-10-31—2009-03-09

[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

The MSCI India IMI Index was launched on Jun 05, 2007. 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.

INDEX CHARACTERISTICS

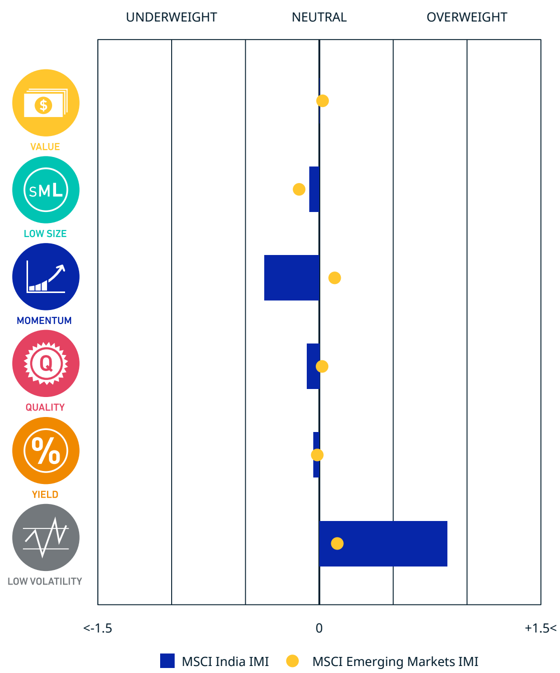
	MSCI India IMI
Number of Constituents	685
	Mkt Cap (USD Millions)
Index	1,851,911.44
Largest	122,408.28
Smallest	60.60
Average	2,703.52
Median	718.05

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HDFC BANK	122.41	6.61	Financials
RELIANCE INDUSTRIES	93.68	5.06	Energy
ICICI BANK	83.67	4.52	Financials
INFOSYS	55.36	2.99	Info Tech
BHARTI AIRTEL	54.94	2.97	Comm Srvcs
MAHINDRA & MAHINDRA	33.82	1.83	Cons Discr
TATA CONSULTANCY	31.63	1.71	Info Tech
BAJAJ FINANCE	27.83	1.50	Financials
LARSEN & TOUBRO	27.51	1.49	Industrials
AXIS BANK	27.19	1.47	Financials
Total	558.03	30.13	

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

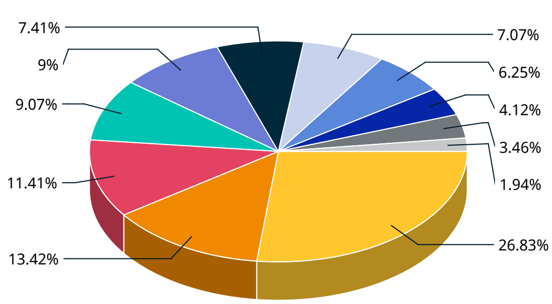
YIELD
Cash Flow Paid Out

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 26.83% · Consumer Discretionary 13.42% · Industrials 11.41%
Information Technology 9.07% · Materials 9% · Health Care 7.41% · Energy 7.07%
Consumer Staples 6.25% · Communication Services 4.12% · Utilities 3.46%
Real Estate 1.94%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.