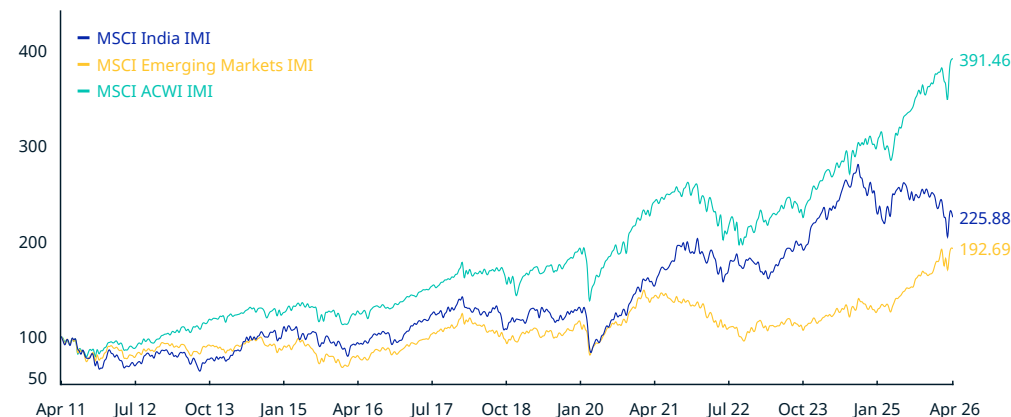


# MSCI India IMI Index (USD)

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 638 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) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI India IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	0.41	31.38	22.06
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

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI India IMI	10.39	-4.47	-8.35	-9.70	9.44	7.51	9.26	7.17	
MSCI Emerging Markets IMI	14.54	5.17	45.42	14.27	20.34	6.29	9.22	5.64	
MSCI ACWI IMI	10.12	3.70	31.62	7.09	19.53	10.22	12.00	8.10	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.15	25.83	20.98	3.43
2.10	19.30	12.34	2.29
1.66	23.82	17.91	3.40

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India IMI	3.44	18.15	17.53	19.64	0.33	0.31	0.43	0.29	74.17	2008-01-07–2009-03-05
MSCI Emerging Markets IMI	3.96	16.95	17.69	17.08	0.90	0.24	0.47	0.24	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	1.89	12.96	15.04	14.92	1.08	0.50	0.68	0.41	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> 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**

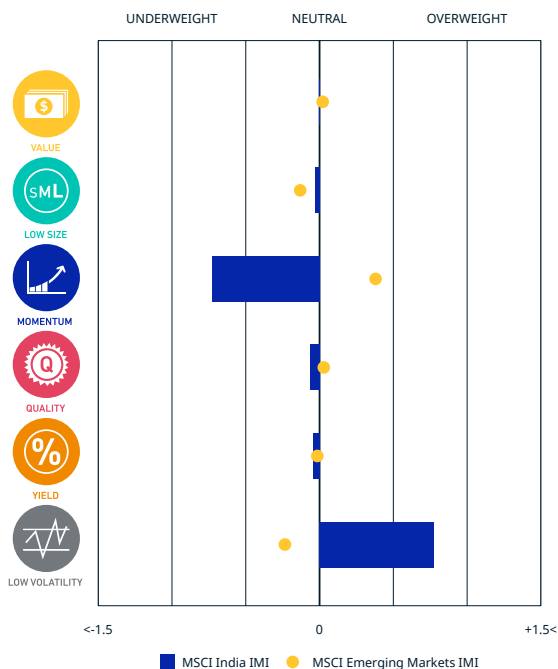
MSCI India IMI	
<b>Number of Constituents</b>	638
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	1,742,609.00
<b>Largest</b>	92,562.84
<b>Smallest</b>	4.32
<b>Average</b>	2,731.36
<b>Median</b>	736.00

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HDFC BANK	92.56	5.31	Financials
RELIANCE INDUSTRIES	91.80	5.27	Energy
ICICI BANK	70.44	4.04	Financials
BHARTI AIRTEL	51.01	2.93	Comm Svcs
INFOSYS	40.39	2.32	Info Tech
AXIS BANK	30.71	1.76	Financials
MAHINDRA & MAHINDRA	30.44	1.75	Cons Discr
LARSEN & TOUBRO	28.51	1.64	Industrials
BAJAJ FINANCE	27.64	1.59	Financials
TATA CONSULTANCY	23.58	1.35	Info Tech
<b>Total</b>	<b>487.07</b>	<b>27.95</b>	

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

**MSCI FACTOR BOX**



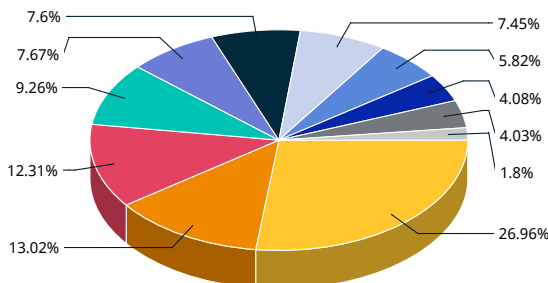
**MSCI FaCS**

- 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 26.96%
- Industrials 13.02%
- Consumer Discretionary 12.31%
- Materials 9.26%
- Health Care 7.67%
- Energy 7.6%
- Information Technology 7.45%
- Consumer Staples 5.82%
- Communication Services 4.08%
- Utilities 4.03%
- Real Estate 1.8%

**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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