

MSCI India Minimum Volatility (INR) Index (INR)

The **MSCI India Minimum Volatility (INR) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap India equity universe. The index is calculated by optimizing the MSCI India Index, its parent index, in INR for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI India Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (INR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI India Min Vol (INR)	MSCI India
2025	10.96	9.49
2024	17.92	15.65
2023	29.16	22.00
2022	0.51	2.96
2021	26.20	28.86
2020	18.54	18.64
2019	5.77	9.98
2018	1.72	1.39
2017	31.16	30.49
2016	-0.76	1.12
2015	0.44	-1.61
2014	29.79	26.41
2013	6.21	8.57
2012	31.85	29.96

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI India Min Vol (INR)	-10.77	-12.45	-2.16	-12.45	15.09	12.59	12.41	15.18	
MSCI India	-11.31	-13.56	-2.37	-13.56	12.78	10.98	12.22	13.90	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.40	25.12	21.40	3.67
1.33	22.57	18.78	3.19

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Min Vol (INR)	0.90	4.55	24.93	13.95	13.38	14.30	56.13	2008-01-04–2008-10-27
MSCI India	1.00	0.00	3.51	14.24	14.31	16.12	63.91	2008-01-07–2009-03-05

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India Minimum Volatility (INR) Index was launched on Feb 11, 2013. 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

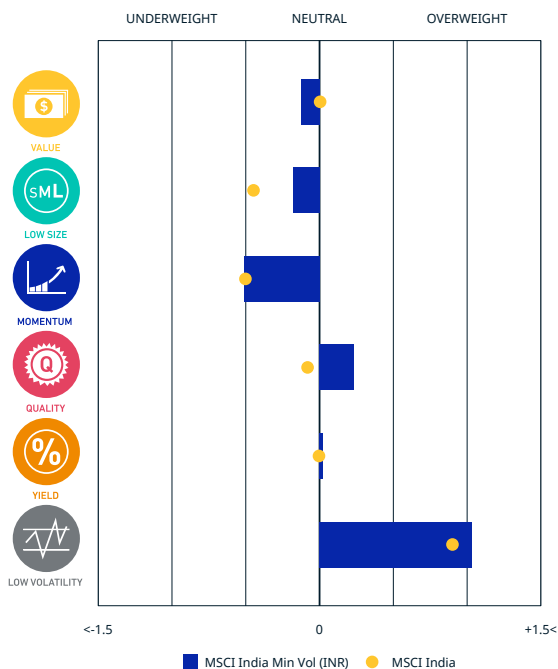
	MSCI India Min Vol (INR)	MSCI India
Number of Constituents	114	164
Weight (%)		
Largest	3.13	6.84
Smallest	0.04	0.11
Average	0.88	0.61
Median	0.72	0.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ICICI BANK	3.13	5.24	Financials
HDFC BANK	2.97	6.84	Financials
SUN PHARMACEUTICAL IND	2.84	1.38	Health Care
BHARTI AIRTEL	2.82	3.76	Comm Srvcs
HINDUSTAN UNILEVER	2.35	1.39	Cons Staples
TORRENT PHARMACEUTICALS	2.15	0.41	Health Care
KOTAK MAHINDRA BANK	2.14	1.59	Financials
RELIANCE INDUSTRIES	1.99	6.72	Energy
SBI LIFE INSURANCE CO	1.92	0.66	Financials
HDFC LIFE INSURANCE CO	1.81	0.47	Financials
Total	24.11	28.45	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



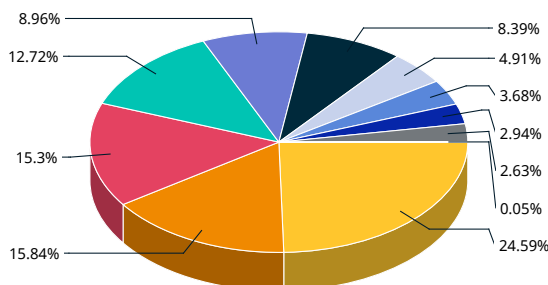
MSCI FaCS

- 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 24.59%
- Consumer Staples 15.84%
- Health Care 15.3%
- Materials 12.72%
- Consumer Discretionary 8.96%
- Information Technology 8.39%
- Energy 4.91%
- Communication Services 3.68%
- Industrials 2.94%
- Utilities 2.63%
- Real Estate 0.05%

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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