

MSCI India Domestic Small Cap Index (INR)

The **MSCI India Domestic Small Cap Index** is designed to measure the performance of the small cap segments of the domestic Indian market. The index is based on the MSCI Global Investable Market Indexes and use the Domestic Inclusion Factor (DIF) as the free-float adjustment factor for the market capitalization of each security.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI India Domestic Small Cap	MSCI Emerging Markets	MSCI India
2025	-2.37	41.05	9.49
2024	28.73	11.17	15.65
2023	44.46	10.91	22.00
2022	-1.52	-10.67	2.96
2021	52.97	-0.53	28.86
2020	26.37	21.50	18.64
2019	-0.48	21.54	9.98
2018	-17.95	-6.19	1.39
2017	53.44	29.55	30.49
2016	5.84	14.50	1.12
2015	4.31	-10.49	-1.61
2014	61.41	0.20	26.41
2013	-5.24	10.34	8.57
2012	41.39	22.39	29.96

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI India Domestic Small Cap	2.15	5.82	3.39	1.76	20.64	17.23	17.01	12.10	
MSCI Emerging Markets	9.81	14.31	72.24	32.90	31.71	13.99	15.02	9.73	
MSCI India	-0.49	-3.59	-0.08	-6.04	13.03	11.33	12.72	9.95	

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Domestic Small Cap	0.81	31.65	23.73	3.39
MSCI Emerging Markets	1.92	18.60	12.16	2.57
MSCI India	1.22	24.29	20.06	3.36

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Domestic Small Cap	12.28	20.72	18.66	21.85	59.80	2008-05-30–2009-02-24
MSCI Emerging Markets	4.49	17.25	17.34	15.75	55.25	2008-05-30–2008-10-27
MSCI India	3.51	14.87	14.58	16.32	52.43	2008-05-30–2009-03-05

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India Domestic Small Cap Index was launched on Apr 16, 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.

INDEX CHARACTERISTICS

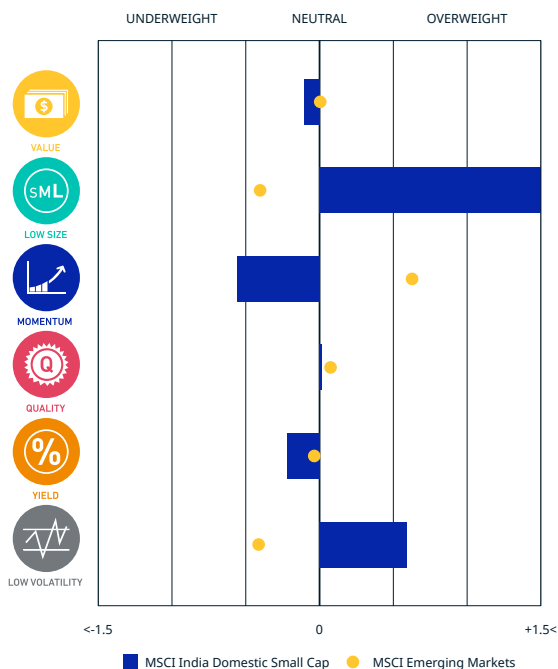
MSCI India Domestic Small Cap	
Number of Constituents	481
Mkt Cap (INR Millions)	
Index	35,918,868.94
Largest	640,367.40
Smallest	410.55
Average	74,675.40
Median	51,751.90

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
MULTI CMDTY EXCH INDIA	640.37	1.78	Financials
FEDERAL BANK	640.34	1.78	Financials
LAURUS LABS	477.94	1.33	Health Care
MAX FINANCIAL SERVICES	462.18	1.29	Financials
COFORGE	452.54	1.26	Info Tech
GLENMARK PHARMACEUTICALS	353.09	0.98	Health Care
NATIONAL ALUMINIUM CO	350.80	0.98	Materials
APL APOLLO TUBES	330.45	0.92	Materials
KEI INDUSTRIES	327.32	0.91	Industrials
KARUR VYSYA BANK	265.09	0.74	Financials
Total	4,300.11	11.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



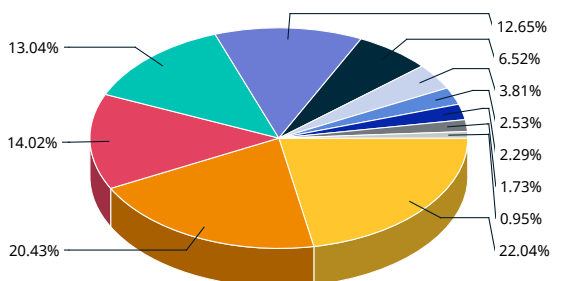
MSCI FaCS

- 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 22.04%
- Industrials 20.43%
- Health Care 14.02%
- Materials 13.04%
- Consumer Discretionary 12.65%
- Information Technology 6.52%
- Consumer Staples 3.81%
- Utilities 2.53%
- Real Estate 2.29%
- Communication Services 1.73%
- Energy 0.95%

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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