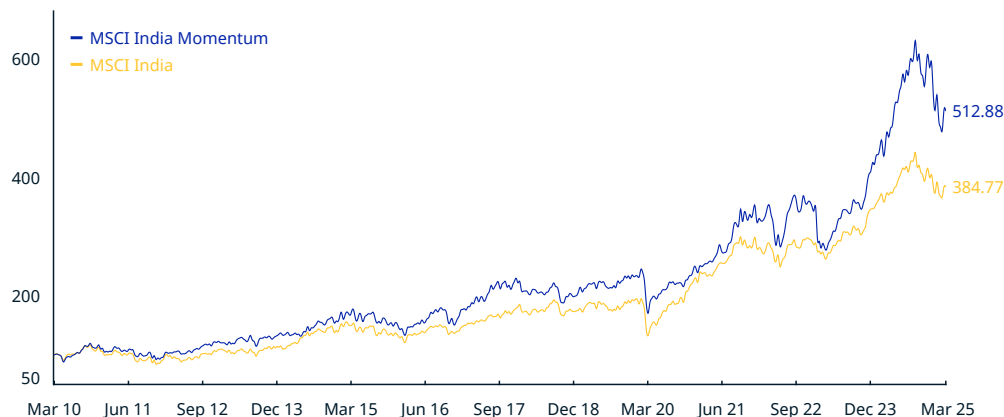


# MSCI India Momentum Index (INR)

The **MSCI India Momentum Index** is based on MSCI India Index, its parent index, which captures large and mid cap stocks of the Indian market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (INR) (MAR 2010 – MAR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI India Momentum	MSCI India
2024	42.09	14.33
2023	18.37	20.25
2022	3.44	1.57
2021	39.09	27.27
2020	4.74	16.84
2019	14.91	8.46
2018	-10.28	-0.19
2017	47.32	28.68
2016	-1.26	-0.30
2015	-2.59	-2.97
2014	19.60	24.37
2013	9.89	6.93
2012	30.23	27.86
2011	-20.90	-26.33

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1996
MSCI India Momentum	8.85	-12.88	10.47	-12.88	14.03	23.41	11.74	12.60
MSCI India	6.84	-3.30	4.15	-3.30	10.58	22.55	10.01	11.00

## FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.98	46.62	33.52	8.51
1.21	25.24	20.91	3.71

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1996 – MAR 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Momentum	1.02	10.54	129.32	23.16	20.29	19.44	76.66	2000-02-21–2001-09-21
MSCI India	1.00	0.00	11.33	14.84	15.68	16.26	65.74	2000-02-21–2001-09-21

<sup>1</sup> Last 12 months

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

The MSCI India Momentum Index was launched on Dec 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

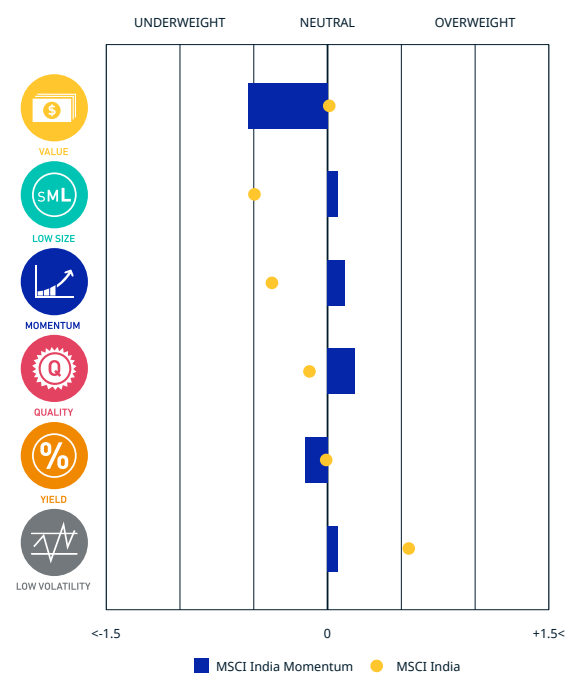
	MSCI India Momentum	MSCI India
<b>Number of Constituents</b>	25	156
	<b>Weight (%)</b>	
<b>Largest</b>	5.97	8.32
<b>Smallest</b>	1.78	0.12
<b>Average</b>	4.00	0.64
<b>Median</b>	4.17	0.32

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BHARTI AIRTEL	5.97	3.57	Comm Srvcs
BHARAT ELECTRONICS	5.72	0.89	Industrials
HINDUSTAN AERONAUTICS	5.49	0.67	Industrials
DIVI'S LABORATORIES	5.35	0.56	Health Care
PERSISTENT SYSTEMS	5.22	0.48	Info Tech
SUN PHARMACEUTICAL IND	5.21	1.34	Health Care
PB FINTECH	5.20	0.44	Financials
MAHINDRA & MAHINDRA	5.09	2.00	Cons Discr
LUPIN	4.92	0.37	Health Care
DIXON TECHNOLOGIES INDIA	4.78	0.38	Cons Discr
<b>Total</b>	<b>52.94</b>	<b>10.71</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



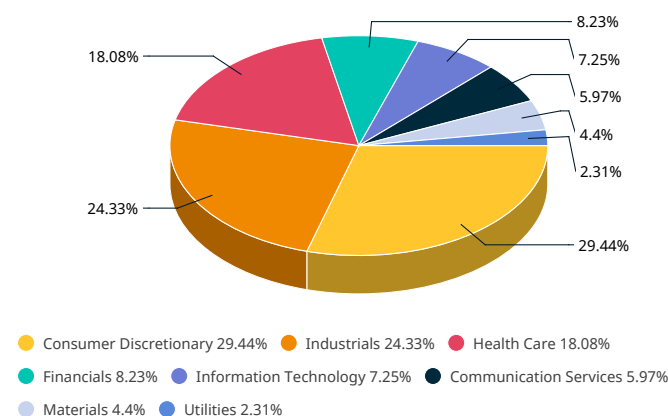
## MSCI FaCS

- 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



## 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 45 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](http://www.msci.com).

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