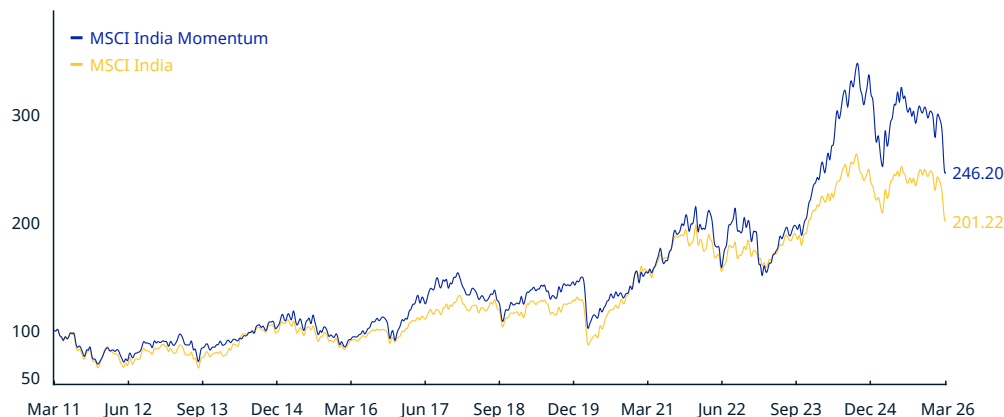


# MSCI India Momentum Index (USD)

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 – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI India Momentum	MSCI India
2025	-6.70	4.29
2024	40.00	12.41
2023	19.53	21.29
2022	-6.08	-7.49
2021	38.19	26.66
2020	3.17	15.90
2019	13.71	7.58
2018	-16.60	-7.30
2017	59.07	38.76
2016	-2.56	-1.43
2015	-6.29	-6.12
2014	18.77	23.87
2013	-1.66	-3.83
2012	27.85	25.97

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1996
					3 Yr	5 Yr	10 Yr	Since May 31, 1996	
MSCI India Momentum	-16.32	-17.78	-12.27	-17.78	16.19	9.93	10.19	9.79	
MSCI India	-14.93	-18.09	-12.02	-18.09	7.52	5.35	8.26	8.53	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.28	20.53	15.97	3.12
1.33	22.57	18.78	3.19

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1996 – MAR 31, 2026)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1996	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India Momentum	1.00	10.49	204.92	21.95	22.94	22.04	0.58	0.38	0.45	0.38	78.14	2000-02-21–2001-09-21
MSCI India	1.00	0.00	3.51	16.83	16.88	18.96	0.23	0.19	0.39	0.35	72.60	2008-01-07–2009-03-05

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross 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 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**

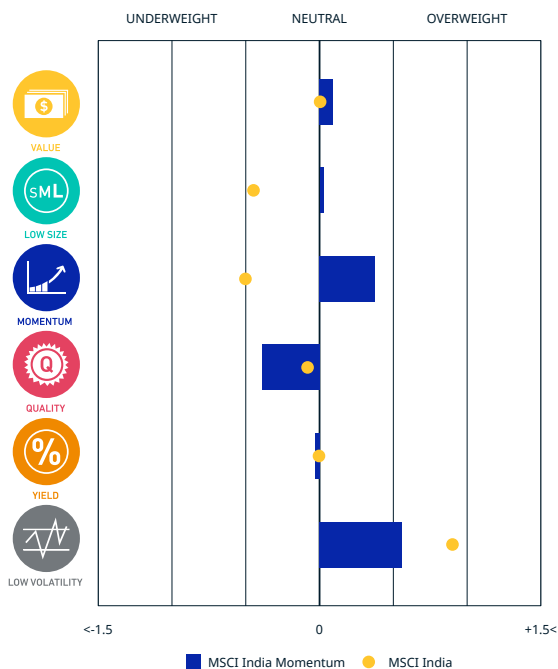
	MSCI India Momentum	MSCI India
<b>Number of Constituents</b>	25	164
	<b>Weight (%)</b>	
<b>Largest</b>	5.66	6.84
<b>Smallest</b>	1.29	0.11
<b>Average</b>	4.00	0.61
<b>Median</b>	4.43	0.33

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
GE VERNOVA T&D INDIA	5.66	0.38	Industrials
HINDALCO INDUSTRIES	5.64	0.98	Materials
CUMMINS INDIA KIRLOSKAR	5.55	0.51	Industrials
BOMBAY STOCK EXCHANGE	5.55	0.44	Financials
HERO MOTOCORP	5.15	0.50	Cons Discr
MUTHOOT FINANCE	5.13	0.31	Financials
BHARAT ELECTRONICS	5.09	1.20	Industrials
TVS MOTOR CO	4.92	0.66	Cons Discr
AU SMALL FINANCE BANK	4.78	0.38	Financials
EICHER MOTORS	4.65	0.74	Cons Discr
<b>Total</b>	<b>52.14</b>	<b>6.11</b>	

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

**MSCI FACTOR BOX**



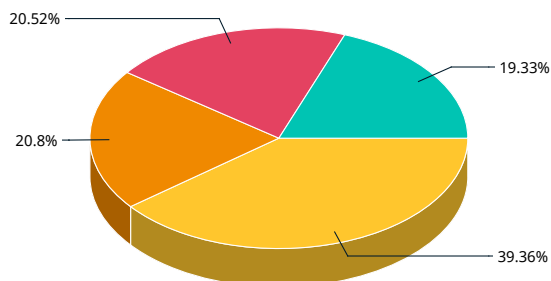
**MSCI FaCS**

- 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 39.36%
- Materials 20.8%
- Industrials 20.52%
- Consumer Discretionary 19.33%

**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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