# MSCI India Value Index (INR)

The **MSCI India Value Index** captures large and mid cap Indian securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 77 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI India Index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (INR) (JUN 2009 – JUN 2024)

— MSCI India Value
— MSCI India

510.07
496.59
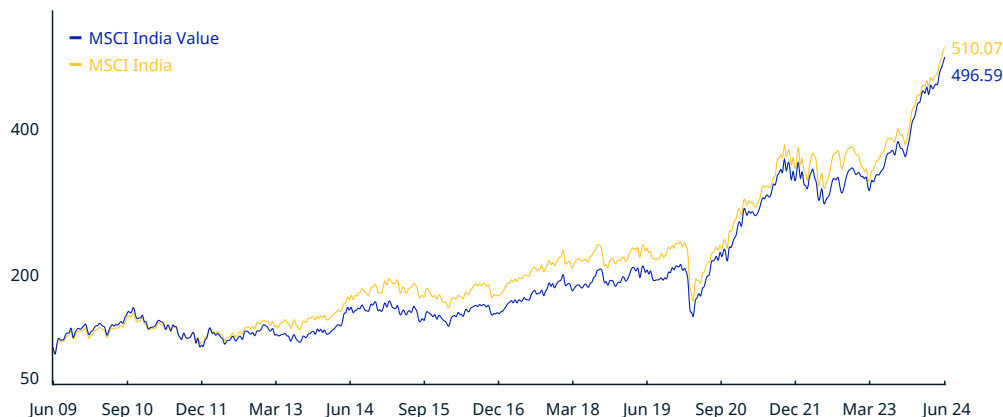
ANNUAL PERFORMANCE (%)

Year	MSCI India Value	MSCI India
2023	25.85	20.25
2022	-1.41	1.57
2021	31.51	27.27
2020	23.71	16.84
2019	9.62	8.46
2018	0.23	-0.19
2017	28.67	28.68
2016	1.74	-0.30
2015	-5.16	-2.97
2014	22.25	24.37
2013	0.00	6.93
2012	25.81	27.86
2011	-31.51	-26.33
2010	12.70	14.74

INDEX PERFORMANCE — PRICE RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1996
MSCI India Value	6.81	9.85	39.69	17.42	17.25	19.41	12.49	11.67
MSCI India	6.76	9.91	35.40	16.67	16.80	16.78	11.69	12.61

FUNDAMENTALS (JUN 28, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Value	1.38	20.02	18.44	2.99
MSCI India	1.00	26.52	23.55	4.16

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Value	28.64	13.23	19.17	16.78	61.68	2008-01-14—2009-03-05
MSCI India	10.67	13.68	18.42	15.88	65.74	2000-02-21—2001-09-21

[1] Last 12 months   [2] Based on monthly price returns data

INDEX CHARACTERISTICS

	MSCI India Value
Number of Constituents	77

	Mkt Cap (INR Millions)
Index	60,142,463.23
Largest	9,531,910.75
Smallest	89,861.51
Average	781,070.95
Median	358,380.03

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	9,531.91	15.85	Energy
HDFC BANK	4,732.92	7.87	Financials
INFOSYS	3,381.75	5.62	Info Tech
AXIS BANK	2,889.98	4.81	Financials
MAHINDRA & MAHINDRA	2,673.57	4.45	Cons Discr
HINDUSTAN UNILEVER	2,033.73	3.38	Cons Staples
KOTAK MAHINDRA BANK	1,970.80	3.28	Financials
NTPC	1,650.93	2.75	Utilities
POWER GRID CORP OF INDIA	1,539.02	2.56	Utilities
STATE BANK OF INDIA	1,515.31	2.52	Financials
Total	31,919.92	53.07	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

UNDERWEIGHT   NEUTRAL   OVERWEIGHT

VALUE
LOW SIZE
MOMENTUM
QUALITY
YIELD
LOW VOLATILITY

<-1.5   0   +1.5<

■ MSCI India Value   ● MSCI India
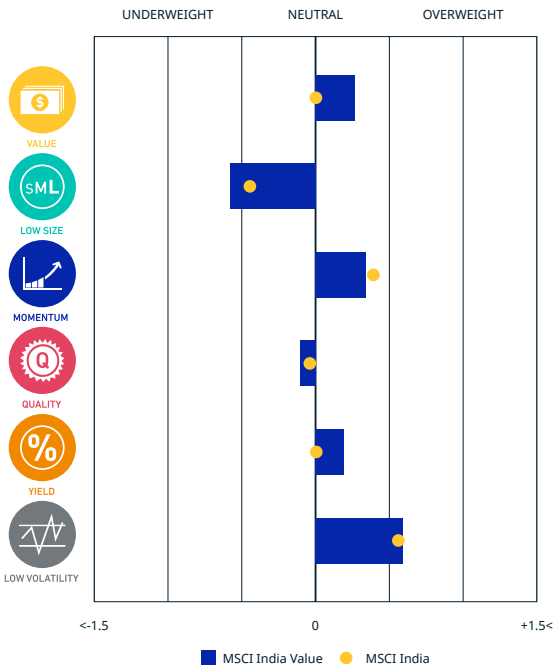
MSCI FaCS

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 27.2%
- ● Energy 20.92%
- ● Consumer Discretionary 11.3%
- ● Information Technology 10.63%
- ● Consumer Staples 7.52%
- ● Materials 6.98%
- ● Utilities 6.8%
- ● Industrials 4.3%
- ● Health Care 3.25%
- ● Real Estate 1.1%
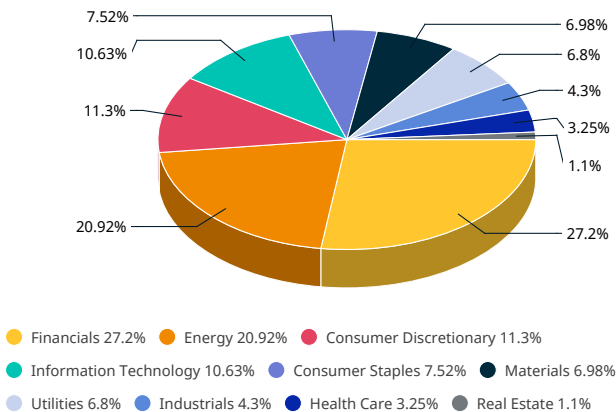
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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