

# MSCI India Index (USD)

The **MSCI India Index** is designed to measure the performance of the large and mid cap segments of the Indian market. With 131 constituents, the index covers approximately 85% of the Indian equity universe.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2009 – FEB 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI ACWI IMI
2023	21.29	10.27	22.18
2022	-7.49	-19.74	-18.00
2021	26.66	-2.22	18.71
2020	15.90	18.69	16.81
2019	7.58	18.88	27.04
2018	-7.30	-14.24	-9.61
2017	38.76	37.75	24.58
2016	-1.43	11.60	8.96
2015	-6.12	-14.60	-1.68
2014	23.87	-1.82	4.36
2013	-3.83	-2.27	24.17
2012	25.97	18.63	17.04
2011	-37.17	-18.17	-7.43
2010	20.95	19.20	14.87

## INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (FEB 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India	2.77	13.80	37.82	5.26	13.31	13.71	10.70	8.23		1.05	26.02	22.22	4.03
MSCI Emerging Markets	4.77	3.86	9.18	-0.08	-5.93	2.28	3.39	5.13		2.86	15.16	11.83	1.66
MSCI ACWI IMI	4.21	9.99	22.22	4.47	6.62	10.64	8.68	7.79		1.98	20.90	17.20	2.76

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI India	9.81	15.81	21.00	19.17	0.72	0.63	0.56	0.36		72.60	2008-01-07–2009-03-05
MSCI Emerging Markets	5.92	17.69	19.03	17.19	-0.40	0.11	0.20	0.28		65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.35	16.70	18.03	14.94	0.32	0.54	0.54	0.39		58.28	2007-10-31–2009-03-09

<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 Index was launched on Apr 30, 1993. 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

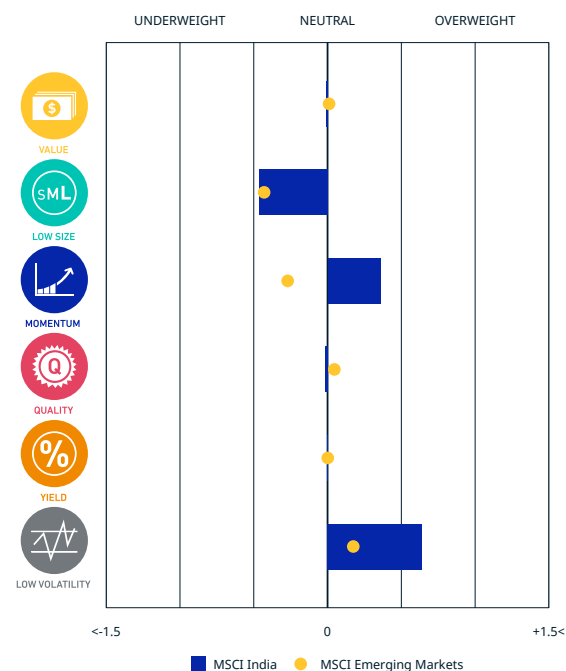
MSCI India	
Number of Constituents	131
Mkt Cap (USD Millions)	
Index	1,242,813.32
Largest	107,276.63
Smallest	1,079.99
Average	9,487.12
Median	5,513.59

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	107.28	8.63	Energy
INFOSYS	67.03	5.39	Info Tech
ICICI BANK	65.77	5.29	Financials
HDFC BANK	47.48	3.82	Financials
TATA CONSULTANCY	45.18	3.64	Info Tech
BHARTI AIRTEL	30.44	2.45	Comm Svcs
AXIS BANK	29.57	2.38	Financials
LARSEN & TOUBRO	28.25	2.27	Industrials
HINDUSTAN UNILEVER	23.93	1.93	Cons Staples
KOTAK MAHINDRA BANK	22.27	1.79	Financials
Total	467.20	37.59	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



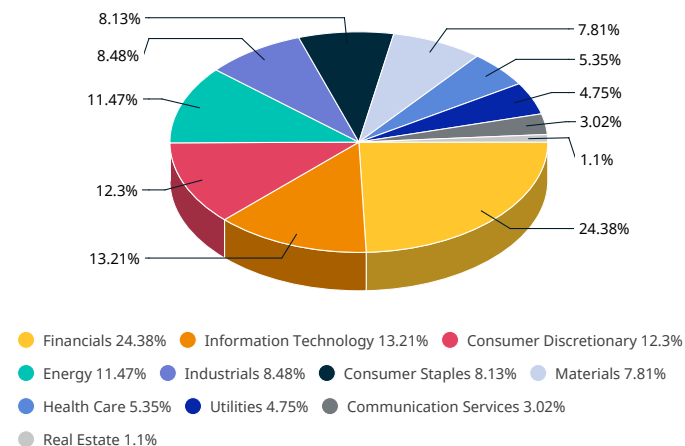
## MSCI FaCS

- 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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