

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 164 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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI ACWI IMI
2025	4.29	34.36	22.60
2024	12.41	8.05	16.89
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr	Since May 31, 1994	
MSCI India	-14.93	-18.09	-12.02	-18.09	7.52	5.35	8.26	7.37	
MSCI Emerging Markets	-13.03	-0.10	30.30	-0.10	15.41	4.16	8.24	6.02	
MSCI ACWI IMI	-7.24	-2.65	21.16	-2.65	16.76	9.53	11.64	8.24	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.33	22.57	18.78	3.19
2.32	16.52	11.52	2.16
1.79	22.07	16.95	3.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India	3.51	16.83	16.88	18.96	0.23	0.19	0.39	0.33	72.60	2008-01-07–2009-03-05
MSCI Emerging Markets	4.49	15.65	17.09	16.73	0.70	0.13	0.42	0.31	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	1.89	11.93	14.54	14.64	0.97	0.47	0.67	0.42	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ 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

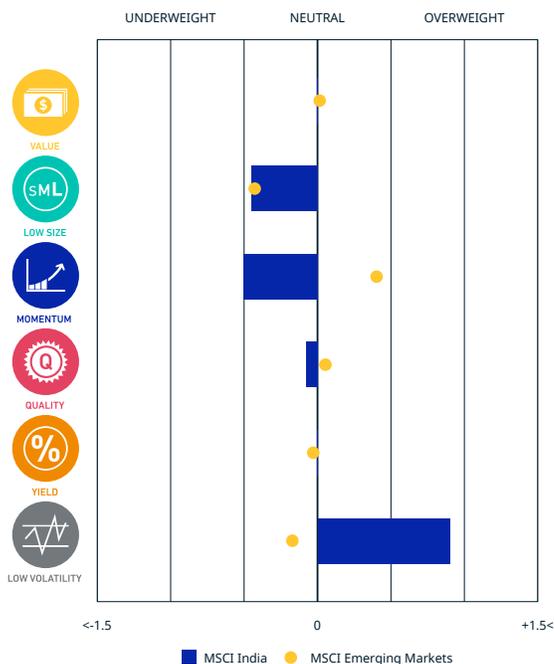
MSCI India	
Number of Constituents	164
Mkt Cap (USD Millions)	
Index	1,283,971.85
Largest	87,807.11
Smallest	1,371.99
Average	7,829.10
Median	4,205.19

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HDFC BANK	87.81	6.84	Financials
RELIANCE INDUSTRIES	86.28	6.72	Energy
ICICI BANK	67.28	5.24	Financials
BHARTI AIRTEL	48.22	3.76	Comm Svcs
INFOSYS	42.77	3.33	Info Tech
MAHINDRA & MAHINDRA	29.05	2.26	Cons Discr
AXIS BANK	28.13	2.19	Financials
LARSEN & TOUBRO	24.90	1.94	Industrials
BAJAJ FINANCE	23.66	1.84	Financials
TATA CONSULTANCY	22.50	1.75	Info Tech
Total	460.61	35.87	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



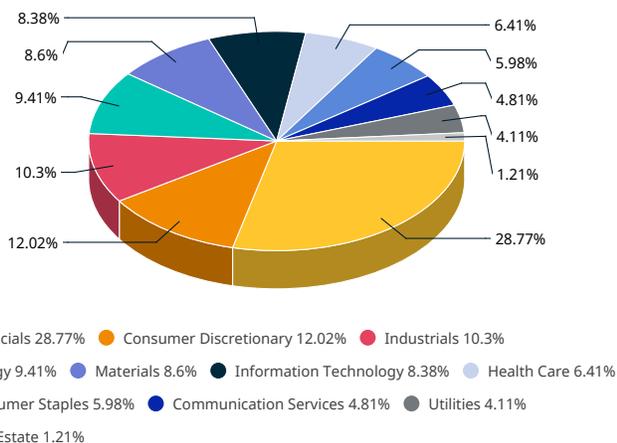
MSCI FaCS

- 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 (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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

