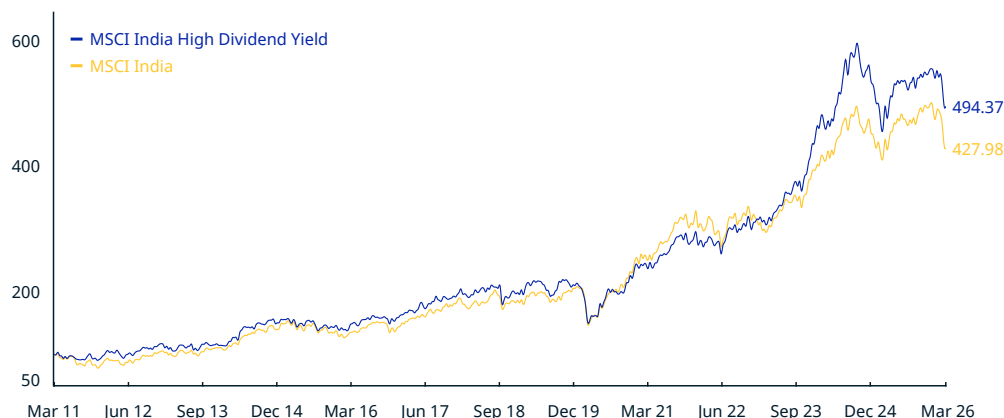


MSCI India High Dividend Yield Index (INR)

The **MSCI India High Dividend Yield Index** is based on the MSCI India Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (INR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI India High Dividend Yield	MSCI India
2025	3.20	9.49
2024	23.25	15.65
2023	41.23	22.00
2022	6.64	2.96
2021	25.26	28.86
2020	9.72	18.64
2019	4.55	9.98
2018	3.23	1.39
2017	22.24	30.49
2016	8.02	1.12
2015	-2.59	-1.61
2014	28.33	26.41
2013	2.51	8.57
2012	25.10	29.96

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI India High Dividend Yield	-9.60	-10.13	0.42	-10.13	16.77	15.36	12.77	14.30	
MSCI India	-11.31	-13.56	-2.37	-13.56	12.78	10.98	12.22	14.06	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.47	16.16	14.38	2.86
1.33	22.57	18.78	3.19

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India High Dividend Yield	0.80	13.81	19.84	16.55	14.98	16.34	54.76	2008-01-04–2008-10-27
MSCI India	1.00	0.00	3.51	14.24	14.31	16.12	63.91	2008-01-07–2009-03-05

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India High Dividend Yield Index was launched on Jul 12, 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

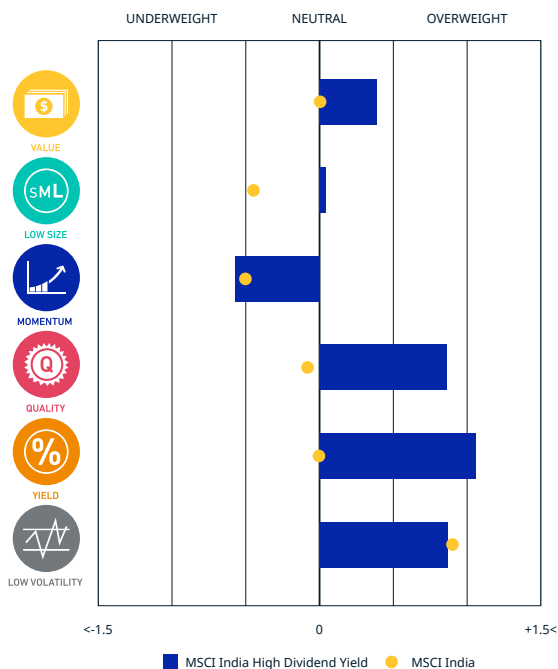
	MSCI India High Dividend Yield	MSCI India
Number of Constituents	23	164
	Weight (%)	
Largest	6.48	6.84
Smallest	2.22	0.11
Average	4.35	0.61
Median	4.20	0.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
COAL INDIA	6.48	0.68	Energy
OIL & NATURAL GAS CORP	6.23	0.74	Energy
POWER GRID CORP OF INDIA	6.16	1.13	Utilities
MARICO	5.67	0.31	Cons Staples
BAJAJ AUTO	5.51	0.48	Cons Discr
BRITANNIA INDUSTRIES	5.13	0.48	Cons Staples
HERO MOTOCORP	5.09	0.50	Cons Discr
HCL TECHNOLOGIES	4.68	1.05	Info Tech
HDFC ASSET MANAGEMENT	4.49	0.35	Financials
INFOSYS	4.37	3.33	Info Tech
Total	53.81	9.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



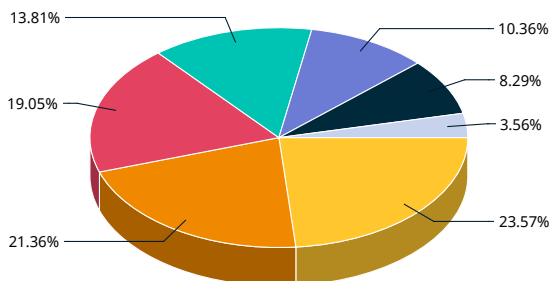
MSCI FaCS

- 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



- Information Technology 23.57%
- Consumer Staples 21.36%
- Energy 19.05%
- Consumer Discretionary 13.81%
- Utilities 10.36%
- Financials 8.29%
- Materials 3.56%

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.

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