

MSCI India 10/40 Index (USD)

The **MSCI India 10/40 Index** is designed to measure the performance of the large and mid cap segments of the Indian equity market. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. With 157 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in India.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India 10/40	MSCI India	MSCI Emerging Markets
2024	12.41	12.41	8.05
2023	21.41	21.29	10.27
2022	-7.27	-7.49	-19.74
2021	27.08	26.66	-2.22
2020	17.33	15.90	18.69
2019	6.93	7.58	18.88
2018	-7.18	-7.30	-14.24
2017	38.76	38.76	37.75
2016	-1.07	-1.43	11.60
2015	-6.15	-6.12	-14.60
2014	24.76	23.87	-1.82
2013	-4.14	-3.83	-2.27
2012	26.31	25.97	18.63
2011	-37.01	-37.17	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI India 10/40	1.20	16.05	5.83	3.01	12.75	20.02	9.39	12.70
MSCI India	1.20	16.05	5.83	3.01	12.60	19.65	9.20	11.90
MSCI Emerging Markets	4.31	6.42	13.64	8.89	5.64	7.52	4.34	8.10

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.16	26.46	22.34	3.86
1.16	26.46	22.34	3.86
2.65	14.42	12.15	1.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India 10/40	11.33	16.34	16.60	19.17	0.55	1.02	0.46	0.50	72.66	2008-01-07–2009-03-05
MSCI India	11.33	16.28	16.49	19.11	0.54	1.01	0.45	0.47	72.60	2008-01-07–2009-03-05
MSCI Emerging Markets	5.74	17.39	16.34	16.94	0.14	0.36	0.22	0.37	65.14	2007-10-29–2008-10-27

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

INDEX CHARACTERISTICS

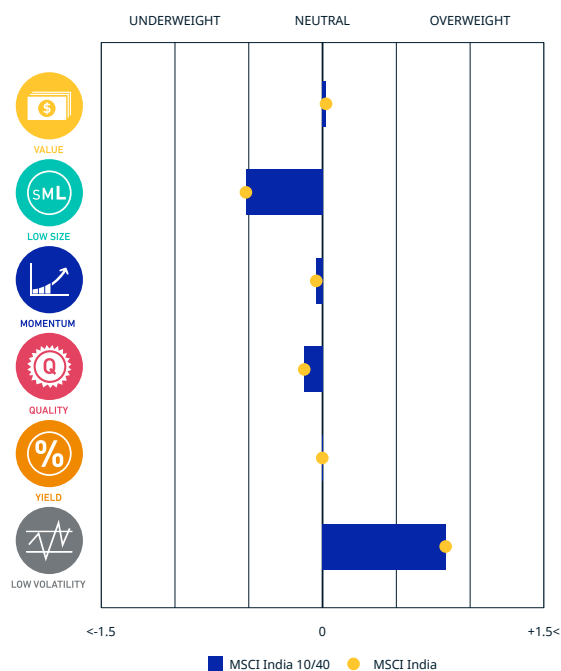
MSCI India 10/40	
Number of Constituents	157
Mkt Cap (USD Millions)	
Index	1,540,532.94
Largest	128,631.66
Smallest	1,651.23
Average	9,812.31
Median	5,218.64

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HDFC BANK	128.63	8.35	Financials
RELIANCE INDUSTRIES	101.11	6.56	Energy
ICICI BANK	88.97	5.78	Financials
INFOSYS	60.66	3.94	Info Tech
BHARTI AIRTEL	55.60	3.61	Comm Svcs
TATA CONSULTANCY	36.61	2.38	Info Tech
MAHINDRA & MAHINDRA	32.44	2.11	Cons Discr
AXIS BANK	31.91	2.07	Financials
BAJAJ FINANCE	29.88	1.94	Financials
LARSEN & TOUBRO	28.94	1.88	Industrials
Total	594.75	38.61	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



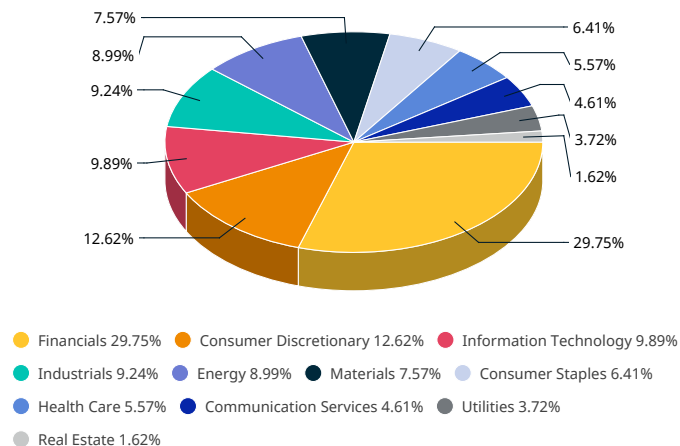
MSCI FaCS

- 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

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