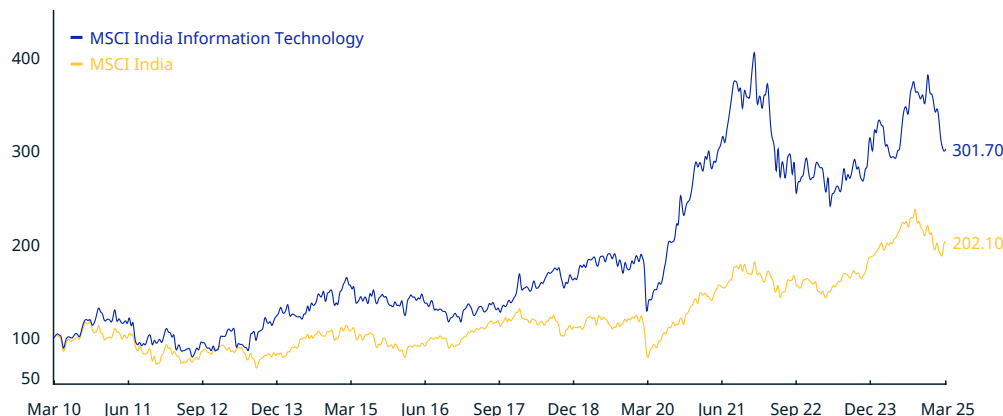


MSCI India Information Technology Index (USD)

The MSCI India Information Technology Index is designed to capture the large and mid cap segments of the Indian equity universe. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India Information Technology	MSCI India
2024	15.88	11.12
2023	14.11	19.55
2022	-31.40	-8.73
2021	46.02	25.10
2020	50.69	14.14
2019	9.25	6.08
2018	12.12	-8.75
2017	16.26	36.83
2016	-9.21	-2.81
2015	-0.85	-7.42
2014	12.46	21.87
2013	43.05	-5.28
2012	-8.23	23.93
2011	-28.35	-37.97

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI India Information Technology	0.01	-15.56	-0.73	-15.56	-6.71	16.23	6.98	5.74		2.77	26.09	23.23	7.32
MSCI India	9.38	-3.14	1.63	-3.14	6.23	19.60	6.63	6.56		1.21	25.24	20.91	3.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India Information Technology	1.81	21.81	24.72	22.47	-0.41	0.62	0.32	0.27	91.71	2000-03-06–2001-09-21
MSCI India	11.33	16.62	17.77	19.20	0.19	0.95	0.33	0.27	72.97	2008-01-07–2009-03-05

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI India Information Technology Index (USD)

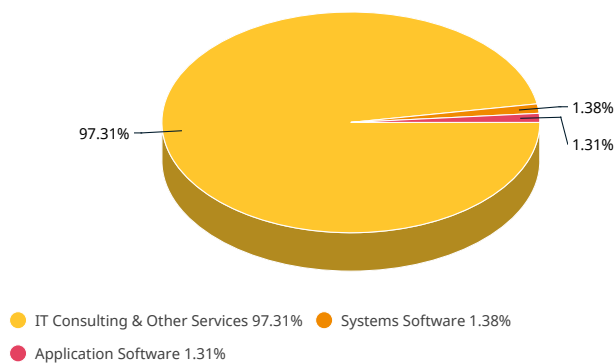
INDEX CHARACTERISTICS

MSCI India Information Technology	
Number of Constituents	10
Mkt Cap (USD Millions)	
Index	151,928.80
Largest	61,041.96
Smallest	1,993.65
Average	15,192.88
Median	7,534.30

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
INFOSYS	61.04	40.18
TATA CONSULTANCY	38.16	25.12
HCL TECHNOLOGIES	17.70	11.65
TECH MAHINDRA	8.93	5.88
WIPRO	8.03	5.29
PERSISTENT SYSTEMS	7.04	4.63
LTIMINDTREE	3.89	2.56
MPHASIS	3.05	2.01
TATA ELXSI	2.09	1.38
ORACLE FINL SVCS SOFTW	1.99	1.31
Total	151.93	100.00

SUB-INDUSTRY WEIGHTS



The MSCI India Information Technology Index was launched on Sep 15, 1999. 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.

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