

MSCI India Index (EUR)

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 – NET RETURNS (EUR) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI ACWI IMI
2025	-9.52	17.76	7.62
2024	18.64	14.68	24.14
2023	16.72	6.11	17.47
2022	-1.92	-14.85	-13.06
2021	35.82	4.86	27.20
2020	6.01	8.54	6.65
2019	9.55	20.60	28.68
2018	-2.63	-10.26	-5.54
2017	21.88	20.59	8.87
2016	1.52	14.51	11.60
2015	4.57	-5.23	8.96
2014	41.06	11.38	18.24
2013	-7.99	-6.81	18.21
2012	24.03	16.41	14.60

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED									FUNDAMENTALS (DEC 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI India	-1.66	4.83	-9.52	-9.52	7.80	10.79	8.85	9.74	1.16	26.28	22.41	3.74	
MSCI Emerging Markets	1.77	4.78	17.76	17.76	12.74	5.05	7.57	7.51	2.28	17.03	13.48	2.16	
MSCI ACWI IMI	-0.17	3.27	7.62	7.62	16.21	11.66	10.58	6.38	1.71	23.15	18.68	3.27	

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI India	3.87	13.10	15.20	17.96	0.41	0.64	0.53	0.45	68.56	2008-01-09–2009-03-11	
MSCI Emerging Markets	4.55	11.71	12.70	13.49	0.83	0.32	0.56	0.42	59.79	2007-10-29–2008-10-27	
MSCI ACWI IMI	2.00	10.55	12.49	13.13	1.20	0.82	0.79	0.41	53.48	2007-06-15–2009-03-09	

¹ Last 12 months ² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI India Index was launched on Jan 01, 2001. 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

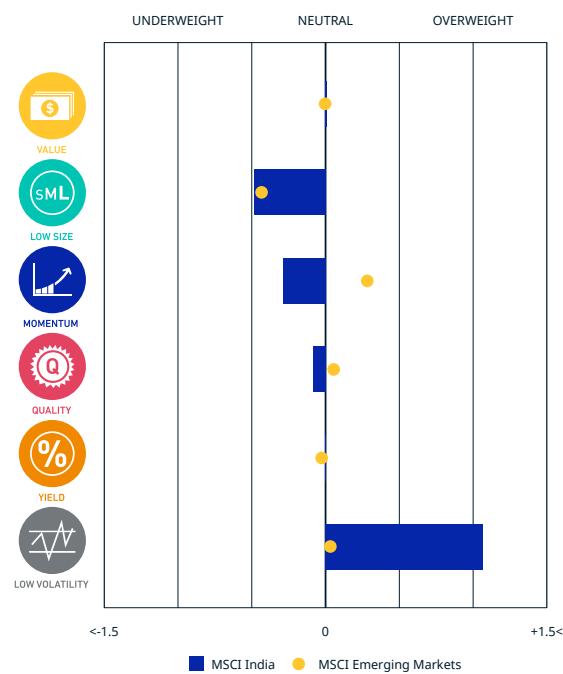
	MSCI India
Number of Constituents	164
	Mkt Cap (EUR Millions)
Index	1,332,596.85
Largest	106,756.44
Smallest	962.91
Average	8,125.59
Median	4,401.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
HDFC BANK	106.76	8.01	Financials
RELIANCE INDUSTRIES	90.60	6.80	Energy
ICICI BANK	67.26	5.05	Financials
BHARTI AIRTEL	51.18	3.84	Comm Svcs
INFOSYS	50.86	3.82	Info Tech
MAHINDRA & MAHINDRA	32.77	2.46	Cons Discr
AXIS BANK	27.61	2.07	Financials
TATA CONSULTANCY	27.47	2.06	Info Tech
BAJAJ FINANCE	26.18	1.96	Financials
LARSEN & TOUBRO	26.07	1.96	Industrials
Total	506.76	38.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



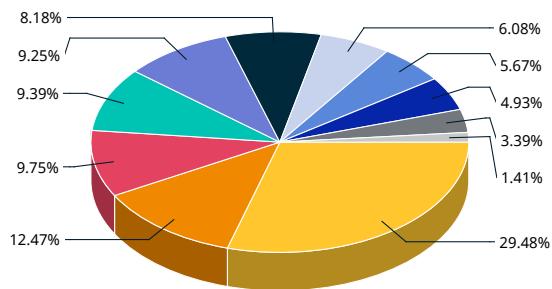
MSCI FaCS

-  **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



- Financials 29.48% ● Consumer Discretionary 12.47% ● Industrial Goods 9.75%
- Information Technology 9.39% ● Energy 9.25% ● Materials 8.18%
- Consumer Staples 6.08% ● Health Care 5.67% ● Communication Services 4.93%
- Utilities 3.39% ● Real Estate 1.41%

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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