

MSCI India SMID Cap Index (INR)

The **MSCI India SMID Cap Index** captures mid and small cap representations across the Indian equity market. With 518 constituents, the index covers approximately 28% 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 (INR) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI India SMID Cap	MSCI India
2023	41.35	22.00
2022	-4.13	2.96
2021	46.30	28.86
2020	22.36	18.64
2019	-4.48	9.98
2018	-16.34	1.39
2017	53.25	30.49
2016	4.84	1.12
2015	3.93	-1.61
2014	47.08	26.41
2013	-0.36	8.57
2012	47.56	29.96
2011	-35.31	-25.38
2010	12.42	16.22

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI India SMID Cap	-0.01	11.42	55.81	5.39	23.02	20.91	18.08	12.65	
MSCI India	2.62	13.15	38.24	4.89	17.97	17.25	13.97	11.83	

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.83	31.89	24.94	3.96
1.05	26.02	22.22	4.03

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India SMID Cap	24.60	14.77	22.14	20.42	71.53	2008-01-04–2009-03-05
MSCI India	9.81	13.66	18.40	16.01	63.91	2008-01-07–2009-03-05

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India SMID Cap Index was launched on Jun 05, 2007. 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

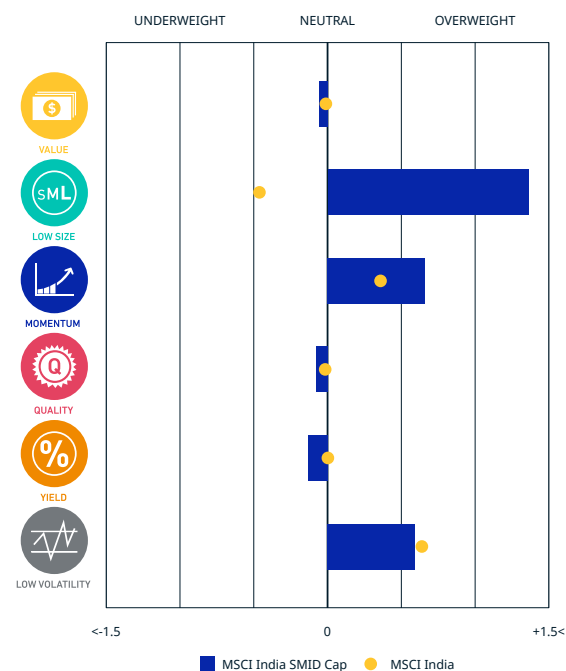
MSCI India SMID Cap	
Number of Constituents	518
Mkt Cap (INR Millions)	
Index	43,073,311.24
Largest	703,764.93
Smallest	1,998.71
Average	83,153.11
Median	45,480.16

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
TRENT	703.76	1.63	Cons Discr
SHRIRAM FINANCE	686.49	1.59	Financials
MAX HEALTHCARE INSTITUTE	616.64	1.43	Health Care
APOLLO HOSPITALS	614.12	1.43	Health Care
REC	582.01	1.35	Financials
TVS MOTOR CO	508.15	1.18	Cons Discr
INDIAN HOTELS CO	500.01	1.16	Cons Discr
HERO MOTOCORP	486.60	1.13	Cons Discr
PERSISTENT SYSTEMS	431.53	1.00	Info Tech
ICICI LOMBARD GENL INS	412.15	0.96	Financials
Total	5,541.47	12.87	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



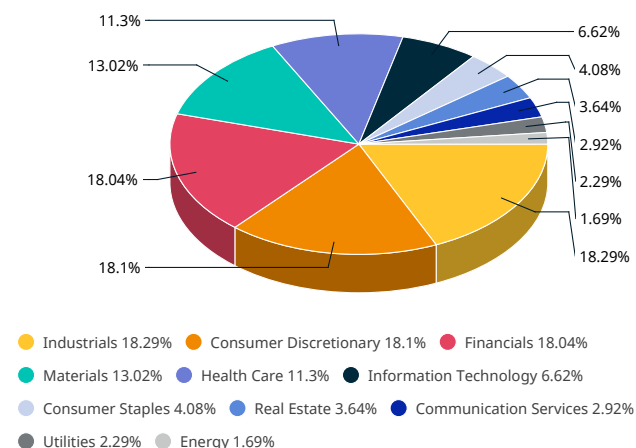
MSCI FaCS

- 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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