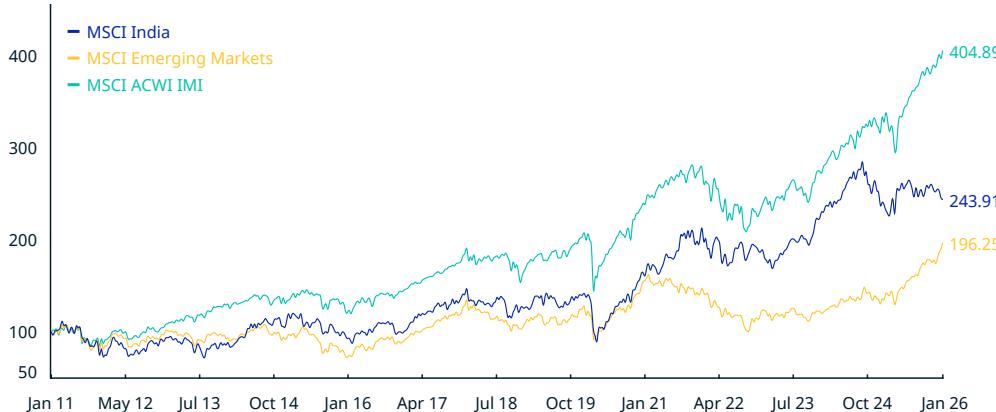


# MSCI India Index (USD)

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 (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI ACWI IMI
2025	2.62	33.57	22.06
2024	11.22	7.50	16.37
2023	20.81	9.83	21.58
2022	-7.95	-20.09	-18.40
2021	26.23	-2.54	18.22
2020	15.55	18.31	16.25
2019	7.58	18.42	26.35
2018	-7.30	-14.57	-10.08
2017	38.76	37.28	23.95
2016	-1.43	11.19	8.36
2015	-6.12	-14.92	-2.19
2014	23.87	-2.19	3.84
2013	-3.83	-2.60	23.55
2012	25.97	18.22	16.38

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	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	-5.10	-4.74	0.97	-5.10	10.49	9.25	9.91	10.46	1.17	25.39	21.49	3.61
MSCI Emerging Markets	8.85	9.43	42.84	8.85	16.74	5.34	10.08	8.82	2.12	18.32	13.59	2.34
MSCI ACWI IMI	3.28	4.47	22.07	3.28	18.43	11.50	12.53	7.45	1.67	23.61	18.76	3.34

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	14.60	15.59	18.91	0.43	0.44	0.48	0.44	72.60	2008-01-07–2009-03-05	
MSCI Emerging Markets	4.55	13.77	15.83	16.54	0.85	0.20	0.53	0.42	65.25	2007-10-29–2008-10-27	
MSCI ACWI IMI	2.00	11.08	14.10	14.56	1.16	0.62	0.73	0.41	58.59	2007-10-31–2009-03-09	

<sup>1</sup> Last 12 months   <sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR 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

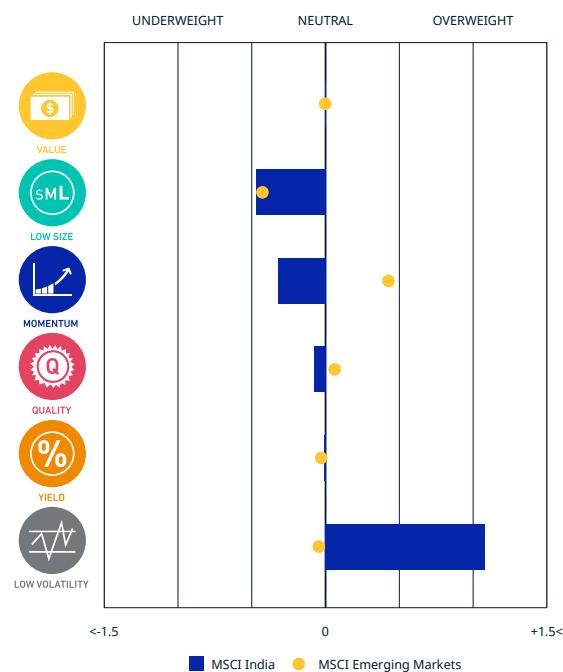
MSCI India	
Number of Constituents	164
	Mkt Cap ( USD Millions)
Index	1,485,077.70
Largest	114,850.07
Smallest	1,104.97
Average	9,055.35
Median	4,779.03

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
HDFC BANK	114.85	7.73	Financials
RELIANCE INDUSTRIES	92.38	6.22	Energy
ICICI BANK	77.87	5.24	Financials
INFOSYS	59.29	3.99	Info Tech
BHARTI AIRTEL	54.92	3.70	Comm Svcs
MAHINDRA & MAHINDRA	34.79	2.34	Cons Discr
AXIS BANK	34.21	2.30	Financials
TATA CONSULTANCY	30.72	2.07	Info Tech
LARSEN & TOUBRO	28.81	1.94	Industrials
BAJAJ FINANCE	28.30	1.91	Financials
Total	556.14	37.45	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



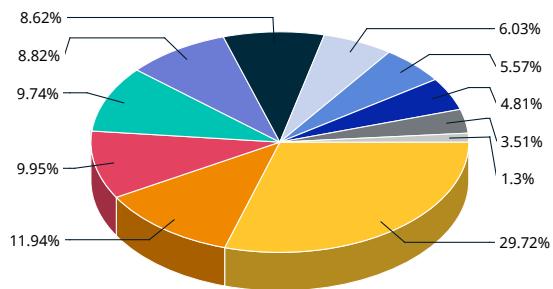
## MSCI FaCS

- 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 29.72% ● Consumer Discretionary 11.94% ● Industrials 9.95%
- Information Technology 9.74% ● Energy 8.82% ● Materials 8.62%
- Consumer Staples 6.03% ● Health Care 5.57% ● Communication Services 4.81%
- Utilities 3.51% ● Real Estate 1.3%

## 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](http://www.msci.com).

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