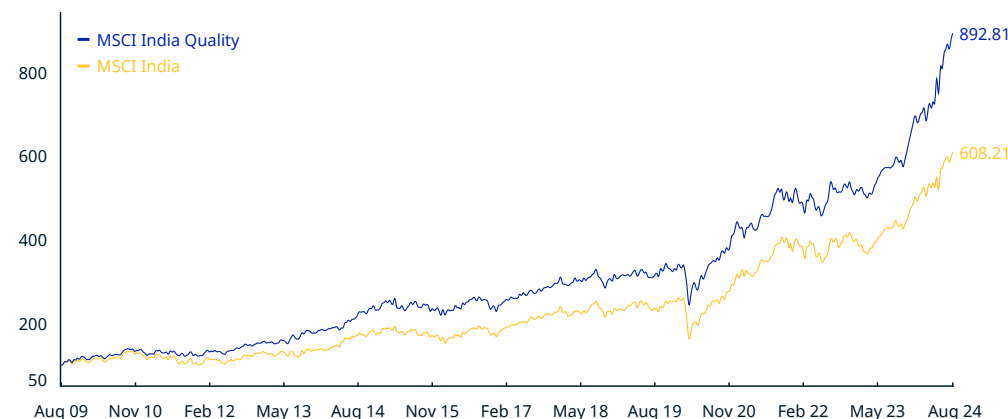


# MSCI India Quality Index (INR)

The **MSCI India Quality Index** is based on the MSCI India Index, its parent index, which includes large and mid cap stocks in the Indian equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (INR) (AUG 2009 – AUG 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI India Quality	MSCI India
2023	32.85	22.00
2022	-0.15	2.96
2021	21.58	28.86
2020	27.94	18.64
2019	6.87	9.98
2018	3.61	1.39
2017	24.98	30.49
2016	0.53	1.12
2015	2.19	-1.61
2014	26.84	26.41
2013	20.33	8.57
2012	25.66	29.96
2011	-13.57	-25.38
2010	17.08	16.22

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI India Quality	2.38	15.66	55.82	30.82	20.94	22.81	14.88	16.25	
MSCI India	1.27	13.09	42.12	24.12	16.84	20.93	13.39	15.85	

## FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.67	30.94	31.54	9.95
1.00	27.81	24.18	4.34

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – AUG 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Quality	0.80	9.12	32.77	13.75	15.56	13.46	63.41	2000-02-21–2001-09-21
MSCI India	1.00	0.00	10.67	13.11	18.14	15.91	63.91	2008-01-07–2009-03-05

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

The MSCI India Quality Index was launched on Jul 12, 2013. 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**

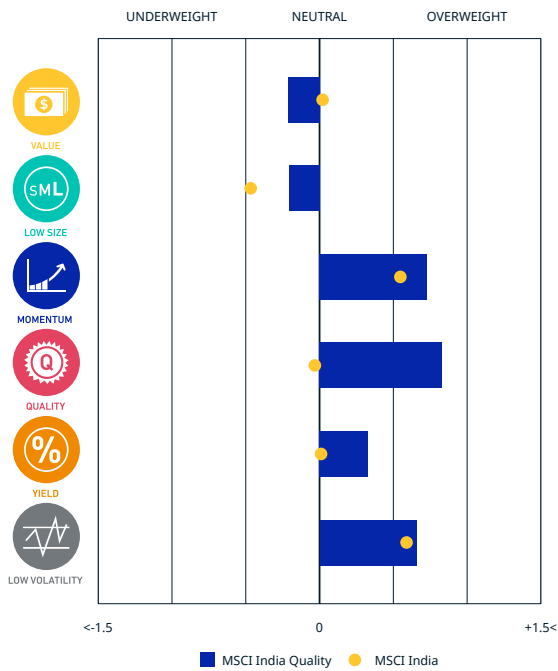
	MSCI India Quality	MSCI India
<b>Number of Constituents</b>	25	146
	Weight (%)	
<b>Largest</b>	5.93	7.20
<b>Smallest</b>	1.78	0.12
<b>Average</b>	4.00	0.68
<b>Median</b>	4.28	0.41

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
INFOSYS	5.93	5.06	Info Tech
HCL TECHNOLOGIES	5.72	1.30	Info Tech
BAJAJ AUTO	5.40	0.57	Cons Discr
HINDUSTAN UNILEVER	5.26	1.79	Cons Staples
TATA CONSULTANCY	5.22	3.23	Info Tech
ITC	5.05	1.18	Cons Staples
COLGATE-PALMOLIVE INDIA	4.99	0.39	Cons Staples
BRITANNIA INDUSTRIES	4.95	0.50	Cons Staples
ASIAN PAINTS	4.80	0.94	Materials
BHARAT ELECTRONICS	4.78	0.86	Industrials
<b>Total</b>	<b>52.10</b>	<b>15.81</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



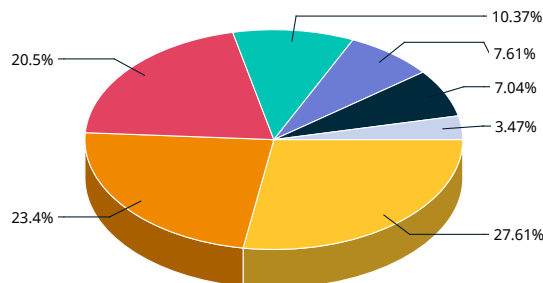
**MSCI FaCS**

- 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**



- Consumer Staples 27.61%
- Information Technology 23.4%
- Industrials 20.5%
- Energy 10.37%
- Consumer Discretionary 7.61%
- Materials 7.04%
- Financials 3.47%

**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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