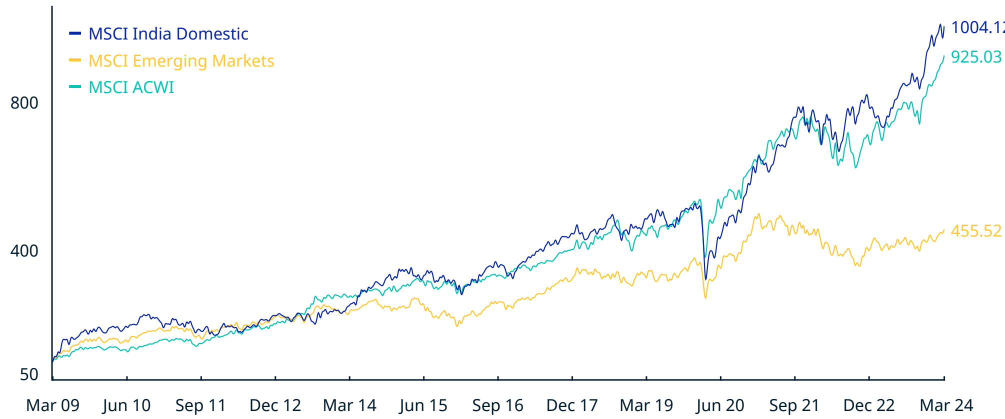
MSCI India Domestic Index (INR)

The **MSCI India Domestic Index** is designed to measure the performance of the large and mid cap segments of the domestic Indian market. The index is based on the MSCI Global Investable Market Indexes and use the Domestic Inclusion Factor (DIF) as the free-float adjustment factor for the market capitalization of each security.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (INR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI India Domestic	MSCI Emerging Markets	MSCI ACWI
2023	21.40	10.91	23.53
2022	5.05	-10.67	-8.70
2021	25.58	-0.53	21.10
2020	15.94	21.50	19.59
2019	11.67	21.54	30.15
2018	3.41	-6.19	-0.39
2017	33.31	29.55	17.20
2016	4.54	14.50	11.30
2015	-1.17	-10.49	2.88
2014	35.00	0.20	6.85
2013	7.75	10.34	39.36
2012	33.51	22.39	20.51
2011	-25.17	-2.82	10.61
2010	18.04	14.53	8.79

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI India Domestic	1.68	4.55	35.24	4.55	16.83	15.32	14.68	11.66
MSCI Emerging Markets	3.12	2.67	10.20	2.67	-0.40	6.49	6.84	6.28
MSCI ACWI	3.80	8.56	25.64	8.56	12.28	15.67	12.93	11.85

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Domestic	1.08	24.91	21.13	3.81
MSCI Emerging Markets	2.83	15.61	12.13	1.71
MSCI ACWI	1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Domestic	8.13	13.45	18.69	16.33	52.06	2008-05-30—2009-03-09
MSCI Emerging Markets	6.15	15.88	16.68	14.95	55.25	2008-05-30—2008-10-27
MSCI ACWI	2.57	15.26	15.79	13.42	44.74	2008-06-05—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data

The MSCI India Domestic Index was launched on Feb 23, 2015. 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

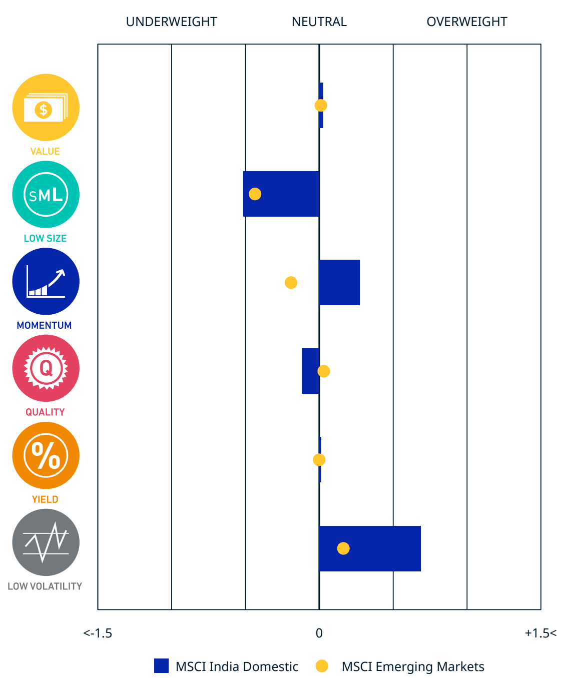
	MSCI India Domestic
Number of Constituents	131
	Mkt Cap (INR Millions)
Index	119,379,334.50
Largest	10,443,500.71
Smallest	102,286.04
Average	911,292.63
Median	478,452.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
HDFC BANK	10,443.50	8.75	Financials
RELIANCE INDUSTRIES	9,047.51	7.58	Energy
ICICI BANK	7,286.29	6.10	Financials
INFOSYS	4,974.07	4.17	Info Tech
LARSEN & TOUBRO	3,880.25	3.25	Industrials
TATA CONSULTANCY	3,506.20	2.94	Info Tech
AXIS BANK	2,906.86	2.43	Financials
BHARTI AIRTEL	2,764.32	2.32	Comm Srvcs
ITC	2,405.02	2.01	Cons Staples
STATE BANK OF INDIA	2,350.05	1.97	Financials
Total	49,564.07	41.52	

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

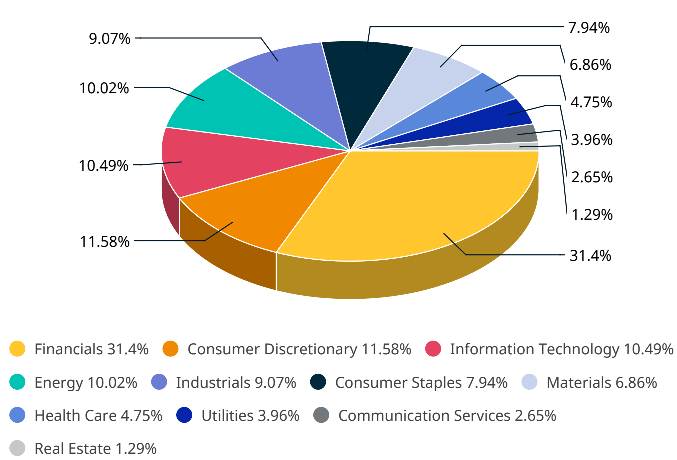
YIELD
Cash Flow Paid Out

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.