INDEX INVESTMENT STRATEGY
Index Dashboard: India
February 28, 2020

INDEX

1M YTD 12M

India Equity
S&P BSE SENSEX (38,297) -5.93% -7.13% 7.91%
S&P BSE SENSEX 50 -6.38% -7.85% 5.23%
S&P BSE 100 -6.46% -7.62% 3.93%
S&P BSE 200 -6.29% -6.96% 4.60%
S&P BSE 500 -6.42% -6.51% 4.21%
S&P BSE Bankex -6.46% -6.47% 3.70%
S&P BSE MidCap -5.35% -2.22% 3.17%
S&P BSE SmallCap -6.39% 0.23% 1.25%
S&P BSE SENSEX Next 50 -7.01% -6.06% -4.02%

India Equity Strategy
S&P BSE IPO 8.30% 14.30% 76.96%
S&P BSE SENSEX Inverse Daily 6.76% 8.96% 1.54%
S&P BSE Momentum -1.77% -0.67% 16.36%
S&P BSE SENSEX Futures* -2.26% -3.56% 12.18%
S&P BSE Low Volatility -5.35% -4.11% 4.38%
S&P BSE Quality -5.83% -5.97% -0.51%
S&P BSE CPSB -9.31% -15.07% -13.08%
S&P BSE PSU -9.63% -14.67% -10.27%
S&P BSE Dividend Stability -9.99% -13.85% -10.11%
S&P BSE Enhanced Value -12.45% -16.36% -16.38%

S&P BSE Sectors
S&P BSE Telecom 0.35% 5.96% 21.38%
S&P BSE Healthcare -3.21% 0.60% -1.12%
S&P BSE Information Technology -5.55% -3.02% 0.08%
S&P BSE FMCG -5.77% -7.83% -2.01%
S&P BSE Finance -5.92% -7.93% 13.46%
S&P BSE Energy -8.85% -13.75% 1.21%
S&P BSE Consumer Discretionary Goods & Services -7.03% -4.73% 0.46%
S&P BSE Basic Materials -7.47% -5.44% -2.13%
S&P BSE Utilities -8.58% -7.96% -5.62%
S&P BSE Industrials -11.34% -8.06% -16.17%

S&P BSE Industries
S&P BSE Consumer Durables 0.04% 4.59% 22.84%
S&P BSE Teck -4.78% -2.28% 0.99%
S&P BSE Bankex -5.31% -8.88% 11.65%
S&P BSE Oil & Gas -8.91% -13.98% -6.71%
S&P BSE Power -9.20% -10.48% -3.63%
S&P BSE Capital Goods -11.74% -9.04% -8.69%
S&P BSE Metal -12.91% -20.71% -21.66%
S&P BSE Auto -14.02% -15.52% -15.89%
S&P BSE Realty -15.79% -6.72% 19.13%

Other Indian Equity Thematic
S&P BSE India Infrastructure -12.46% -11.99% -14.73%

Summary

- Indian equities suffered from the broader global sell-off, as growing fears of coronavirus’s impact on global growth caused widespread risk-off sentiment, and a flight to safety. The S&P BSE SENSEX declined 5.9% in February, continuing its negative run in 2020.

- Declines were had across cap ranges and strategies. The large cap S&P BSE 100 and the BSE SmallCap declined 6.5% and 6.4%, respectively, while Indian smart beta strategies also struggled on the month. The S&P BSE Enhanced Value in particular declined 12.5%.

- Newly listed companies offered a bright spot among the sea of red this month; the S&P BSE IPO gained 8.3% in February and is now up 14.3% in 2020.

- Most sectors and industries ended the month in negative territory. Industrials led the way down for sectors, declining 11.3% while the Real estate industry slid 15.8%. Telecoms were an outlier, gaining 0.4% in February.

- Indian fixed income indices benefitted from the risk-off sentiment, rising in February as yields ticked down. The S&P BSE India Government Bond Index led the way up with a gain of 2.4%.

Source: S&P Dow Jones Indices LLC and its affiliates. Data as of February 28, except *, as of February 27. Index performance based on total return. Global Equity index returns are in USD; otherwise returns for indices are in local currency and/or USD for multi-currency regions. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spdji.com
It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track the index’s performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold the security. S&P Dow Jones Indices makes no representation to the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN “AS IS” BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS. THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from one another in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established standards and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issues of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address. ASX, ALL ORDINARIES are trademarks of SX Operating Pty Ltd. and have been licensed for use by S&P Dow Jones Indices.

GSCI is a registered trademark of The Goldman Sachs Group, Inc. (“Goldman”) and has been licensed for use by S&P Dow Jones Indices. The S&P GSCI index is not created, owned, endorsed, sponsored, sold or promoted by Goldman or its affiliates and Goldman bears no liability with respect to such index or data related thereto. Goldman provides no guarantee or endorsement of the index, completeness of the S&P GSCI index or any data related thereto.

TOPIX is a trademark of Tokyo Stock Exchange and has been licensed for use by S&P Dow Jones Indices. TSX is a trademark of TSX, Inc. and has been licensed for use by S&P Dow Jones Indices. VIX is a trademark of Chicago Board Options Exchange, Incorporated and has been licensed for use by S&P Dow Jones Indices.

Performance Disclosure

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the Launch Date is not considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via S&P Dow Jones Indices’s public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have prior to the index’s public release date.

Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at www.spdji.com, for more details about such index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income and commodities indices in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investable assets/sectors. S&P Dow Jones Indices LLC maintains the index(es) and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may purchase to pay the securities underlying the index(es) or investment funds that are intended to track the performance of the index(es). The imposition of these fees and charges would change and back-tested performance of the securities/fund to be lower than the index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment, an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

GENERAL DISCLAIMER

Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR’S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GNV, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPVIA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global ("S&P", "DOW", "DJIA", DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with any other trademarks, trade names or service marks are the property of S&P and their respective owners. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P and their respective owners. The Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closes are the close of the index's Launch Date are considered back tested performance. The S&P Dow Jones Indices define various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the Launch Date is not considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via S&P Dow Jones Indices’s public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have prior to the index’s public release date.

Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at www.spdji.com, for more details about such index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income and commodities indices in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investable assets/sectors. S&P Dow Jones Indices LLC maintains the index(es) and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may purchase to pay the securities underlying the index(es) or investment funds that are intended to track the performance of the index(es). The imposition of these fees and charges would change and back-tested performance of the securities/fund to be lower than the index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment, an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).