INDEX INVESTMENT STRATEGY

Index Dashboard: India
September 30, 2019

INDEX 1M QTR YTD
India Equity
S&P BSE SENSEX (38,667) 3.57% -1.43% 8.29%
S&P BSE SENSEX 50 3.97% -2.07% 6.51%
S&P BSE 100 3.97% -2.31% 4.86%
S&P BSE 200 4.03% -2.23% 4.09%
S&P BSE 500 4.08% -2.67% 2.91%
S&P BSE MidCap 4.14% -2.85% 2.20%
S&P BSE SmallCap 4.78% -4.22% -7.81%
S&P BSE SENSEX Next 50 5.31% -6.83% -9.59%
S&P BSE SENSEX 50 3.93% -3.81% -4.90%

India Equity Strategy
S&P BSE IPO 11.26% 10.31% 24.05%
S&P BSE Momentum 6.18% 5.35% 13.55%
S&P BSE Quality 4.25% 4.24% 5.17%
S&P BSE SENSEX Inverse Daily -3.05% 3.54% -0.53%
S&P BSE Low Volatility 3.58% 1.35% 3.99%
S&P BSE SENSEX Futures* 4.37% -1.21% 9.00%
S&P BSE CPSE 7.16% -9.66% -1.13%
S&P BSE Dividend Stability -0.07% -11.09% -1.73%
S&P BSE PSU 5.02% -14.26% -5.33%
S&P BSE Enhanced Value 4.05% -14.74% -11.62%

S&P BSE Sectors
S&P BSE FMCG 6.23% 3.71% 0.71%
S&P BSE Energy 8.41% 2.50% 14.54%
S&P BSE Information Technology -2.97% 0.40% 12.59%
S&P BSE Consumer Discretionary Goods & Services 6.39% 0.11% -5.07%
S&P BSE Telecom 6.26% -1.65% -0.93%
S&P BSE Healthcare -2.92% -2.44% -9.61%
S&P BSE Finance 3.71% -5.75% 6.22%
S&P BSE Bankex 6.27% -5.61% 8.63%
S&P BSE Industrials 9.61% -6.30% -4.75%
S&P BSE Utilities 0.69% -6.35% -5.18%
S&P BSE Basic Materials 5.79% -8.69% -7.79%
S&P BSE India Infrastructure 3.84% -13.80% -7.27%

Summary

- The S&P BSE SENSEX posted a strong gain in September, soaring in the final weeks after Prime Minister Modi’s government announced a cut in the corporate tax rate from 30% to 22% to combat weak growth.
- The S&P BSE MidCap and S&P BSE SmallCap indices also jumped on the month, with each gaining 5%.
- The late rally was not enough to push Q3 into the black, however, all of our broad-based Indian benchmarks closed the month below June’s highs, weighed down in particular by a large negative contribution from Financials.
- Large-caps remain positive year-to-date, and their larger weights have helped keep broader benchmarks in the green for 2019.
- Among the S&P BSE Sectors, Fast Moving Consumer Goods (FMCG) and Energy led the way up in Q3, each gaining 3.7% and 2.5% respectively. Infrastructure lagged on the quarter, declining 13.8%.
- Newly-listed companies have offered a bright spot within the local equity markets recently: the S&P BSE IPO finished the quarter as our best-performing Indian equity strategy, gaining 10%.

S&P BSE SENSEX Sector Contributions
Q3 2019

<table>
<thead>
<tr>
<th>Sector</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>0.44%</td>
</tr>
<tr>
<td>IT</td>
<td>0.43%</td>
</tr>
<tr>
<td>Cons. Discretionary</td>
<td>0.11%</td>
</tr>
<tr>
<td>Health Care</td>
<td>0.09%</td>
</tr>
<tr>
<td>Telecoms</td>
<td>0.04%</td>
</tr>
<tr>
<td>Utilities</td>
<td>-0.02%</td>
</tr>
<tr>
<td>Materials</td>
<td>-0.18%</td>
</tr>
<tr>
<td>Industrials</td>
<td>-0.23%</td>
</tr>
<tr>
<td>Cons. Staples</td>
<td>-0.28%</td>
</tr>
<tr>
<td>Financials</td>
<td>-1.84%</td>
</tr>
</tbody>
</table>

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, except*, as of September 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
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