

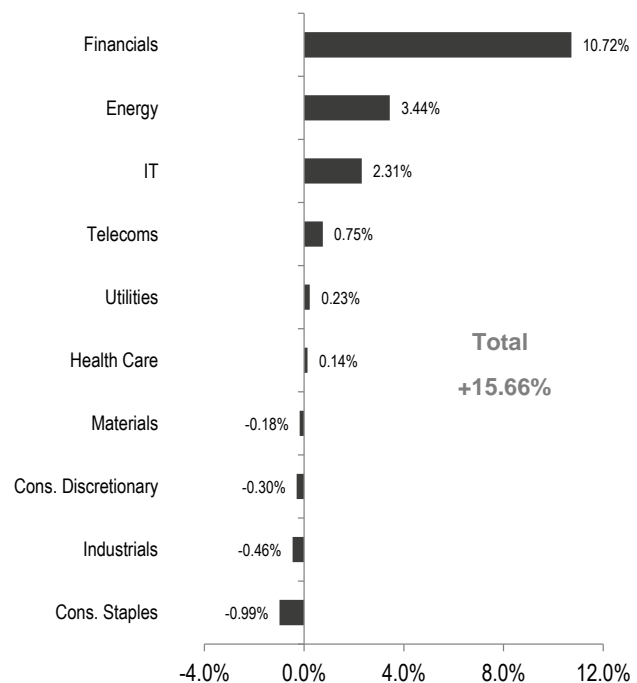
INDEX	1M	QTR	YR
India Equity			
S&P BSE SENSEX (41,254)	1.13%	6.81%	15.66%
S&P BSE SENSEX 50	1.04%	6.37%	13.30%
S&P BSE 100	0.78%	5.77%	10.92%
S&P BSE 200	0.64%	6.04%	10.38%
S&P BSE 500	0.65%	5.90%	8.98%
S&P BSE AllCap	0.65%	5.76%	8.09%
S&P BSE MidCap	-0.77%	6.24%	-2.06%
S&P BSE SmallCap	1.03%	4.12%	-5.86%
S&P BSE SENSEX Next 50	-0.95%	1.94%	-3.06%
India Equity Strategy			
S&P BSE IPO	0.66%	14.47%	42.00%
S&P BSE Momentum	2.34%	3.20%	17.19%
S&P BSE SENSEX Futures*	2.10%	7.60%	16.53%
S&P BSE Low Volatility	0.34%	1.24%	5.28%
S&P BSE Quality	-1.04%	-1.22%	3.88%
S&P BSE Dividend Stability	1.07%	5.52%	3.70%
S&P BSE PSU	-1.66%	4.45%	-1.12%
S&P BSE CPSE	-0.92%	-0.56%	-1.69%
S&P BSE SENSEX Inverse Daily	-0.27%	-4.10%	-4.61%
S&P BSE Enhanced Value	-1.83%	4.89%	-7.30%
S&P BSE Sectors			
S&P BSE Energy	-2.27%	8.55%	24.33%
S&P BSE Bankex	1.33%	11.50%	21.12%
S&P BSE Finance	1.59%	11.80%	18.75%
S&P BSE Telecom	0.18%	15.47%	14.39%
S&P BSE Information Technology	4.04%	-0.67%	11.84%
S&P BSE Power	0.08%	-0.42%	-0.64%
S&P BSE Consumer Discretionary Goods & Services	1.36%	4.63%	-0.68%
S&P BSE FMCG	-2.68%	-2.83%	-2.14%
S&P BSE Healthcare	-1.28%	7.53%	-2.80%
S&P BSE Basic Materials	1.34%	4.68%	-3.48%
S&P BSE Utilities	0.37%	0.83%	-4.40%
S&P BSE Industrials	-0.49%	-2.06%	-6.72%
S&P BSE India Infrastructure	-2.00%	-1.77%	-8.91%
S&P BSE Auto	2.13%	10.31%	-9.94%
S&P BSE Metal	6.64%	14.78%	-10.16%

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Global Equity			
Dow Jones Industrial Average® (28,462)*	1.59%	6.39%	25.01%
S&P Global 1200*	3.21%	8.72%	27.99%
S&P 500®*	2.71%	8.74%	31.09%
S&P/TSX 60*	1.89%	4.10%	27.81%
S&P Europe 350®*	3.94%	9.08%	24.64%
S&P/ASX All Australian 50	0.90%	4.22%	23.29%
S&P Asia 50	9.13%	13.98%	22.72%
S&P/TOPIX 150*	1.64%	6.83%	20.95%
S&P Latin America 40*	9.57%	9.02%	13.92%
S&P Global BMI*	3.40%	8.95%	26.54%
S&P Developed BMI*	2.96%	8.65%	27.28%
S&P Emerging BMI*	7.03%	11.41%	20.19%
S&P Frontier BMI*	2.79%	5.82%	15.39%
Regional Equity			
S&P Russia BMI*	4.93%	12.36%	39.50%
S&P China 500*	7.19%	10.40%	32.70%
S&P Sri Lanka 20	-4.72%	7.40%	-1.18%
S&P Bangladesh BMI*	-6.19%	-9.43%	-14.65%
S&P Southeast Asia 40	4.14%	4.56%	9.92%
S&P Pan Asia BMI*	4.31%	9.27%	18.76%
India Fixed Income			
		Yield	
S&P BSE India Government Bond*	6.71%	0.36%	1.98%
S&P India Sovereign Inflation-Linked*	0.73%	-0.89%	0.36%
S&P BSE India 10 Yr Sovereign Bond*	6.52%	0.22%	1.69%
S&P BSE India Bond*	7.34%	0.30%	2.01%
S&P BSE India Provincial Bond*	6.98%	0.53%	1.77%
S&P BSE India Corporate Bond*	9.06%	0.13%	2.10%
S&P BSE Liquid Rate*	5.33%	0.38%	1.22%
Economic Indicators			
CBOE Volatility Index / VIX® (14.82)*	17.43%	-8.74%	-41.70%
S&P GSCI*	7.81%	9.14%	18.53%
Dow Jones Commodity (DJCI)*	5.94%	5.78%	10.70%
S&P Indian Rupee*	0.84%	0.39%	4.57%
ESG and Carbon Efficient			
S&P BSE CARBONEX	0.70%	5.55%	9.86%
S&P BSE 100 ESG	1.47%	7.34%	12.82%

Summary

- For India, 2019 marked a year of slowing economic growth, tensions on the Kashmiri border, and Prime Minister Modi's successful re-election campaign.
- Overall, Indian equities took the year in their stride, finishing firmly in positive territory. India's S&P BSE SENSEX added 1% in December to complete the year with a total return of 16%.
- While larger company stocks soared, smaller Indian companies missed out; despite rising 6% in the fourth quarter, the S&P BSE MidCap Index declined 2% in 2019.
- Among S&P BSE Sectors, Energy and Banks led the way up for the year with returns of 24% and 21%, respectively. Autos and Metals brought up the rear, both declining 10%.
- The S&P BSE IPO Index clocked in a total return of 42% for 2019, putting newly-listed companies at the top of the table among Indian equity strategies; Bargain-hunters had a tougher time of it; the S&P BSE Enhanced Value finished with a loss of 7%.
- Indian fixed income indices closed the year broadly in the green. The S&P India Inflation-Linked Sovereign Bond Index was the strongest performer, closing the year with a gain of 23%.

**S&P BSE SENSEX Sector Contributions
FY 2019**



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