

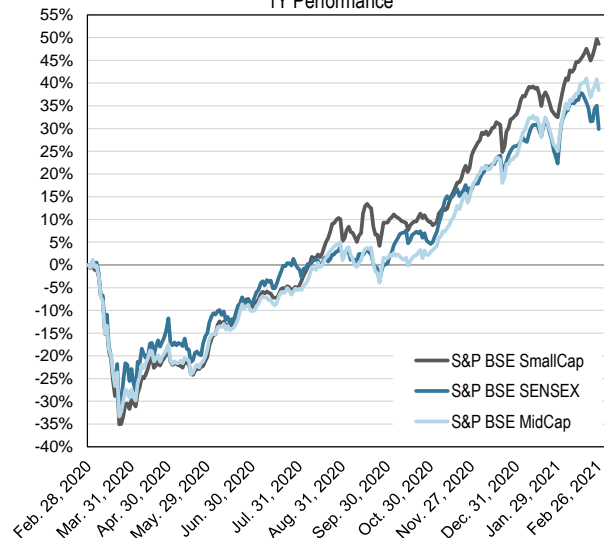
| INDEX | 1M | YTD | 12M |
|---|--------|--------|---------|
| India Equity | | | |
| S&P BSE SENSEX (49,100) | 6.22% | 2.98% | 29.90% |
| S&P BSE SENSEX 50 | 6.46% | 3.91% | 31.44% |
| S&P BSE 100 | 6.88% | 4.61% | 32.30% |
| S&P BSE 200 | 7.50% | 5.41% | 33.60% |
| S&P BSE 500 | 7.93% | 6.05% | 34.31% |
| S&P BSE AllCap | 8.02% | 6.15% | 34.85% |
| S&P BSE MidCap | 10.67% | 11.54% | 38.38% |
| S&P BSE SmallCap | 12.18% | 11.55% | 48.61% |
| S&P BSE SENSEX Next 50 | 9.30% | 8.63% | 37.16% |
| India Equity Strategy | | | |
| S&P BSE PSU | 23.73% | 22.66% | 25.35% |
| S&P BSE Enhanced Value | 19.77% | 23.70% | 66.78% |
| S&P BSE CPSE | 18.84% | 16.26% | 24.82% |
| S&P BSE IPO | 11.26% | 9.41% | 22.11% |
| S&P BSE Dividend Stability | 10.91% | 9.46% | 35.74% |
| S&P BSE SENSEX Futures | 6.03% | 2.72% | 26.99% |
| S&P BSE Momentum | 1.10% | -3.46% | 4.57% |
| S&P BSE Low Volatility | 0.88% | 1.30% | 33.94% |
| S&P BSE Quality | 0.60% | -0.48% | 33.36% |
| S&P BSE Sectors | | | |
| S&P BSE Utilities | 18.56% | 16.13% | 31.48% |
| S&P BSE Basic Materials | 16.30% | 15.91% | 57.69% |
| S&P BSE Industrials | 15.40% | 20.97% | 57.17% |
| S&P BSE Energy | 14.45% | 7.72% | 49.13% |
| S&P BSE Finance | 11.16% | 7.13% | 17.81% |
| S&P BSE Consumer Discretionary Goods & Services | 4.44% | 2.98% | 31.27% |
| S&P BSE Telecom | 3.73% | 10.22% | 19.06% |
| S&P BSE Healthcare | 1.27% | -3.64% | 55.76% |
| S&P BSE FMCG | -1.41% | -4.46% | 12.44% |
| S&P BSE Information Technology | -1.58% | 0.84% | 66.42% |
| S&P BSE Industries | | | |
| S&P BSE Metal | 24.45% | 18.35% | 76.76% |
| S&P BSE Power | 21.65% | 18.46% | 47.38% |
| S&P BSE Realty | 15.23% | 12.46% | 31.65% |
| S&P BSE Oil & Gas | 14.42% | 12.39% | 29.95% |
| S&P BSE Bankex | 12.46% | 8.62% | 16.67% |
| S&P BSE Capital Goods | 10.53% | 14.92% | 42.15% |
| S&P BSE Consumer Durables | 5.52% | 4.50% | 22.09% |
| S&P BSE Auto | 3.87% | 10.44% | 49.39% |
| S&P BSE Teck | -1.30% | 1.28% | 51.88% |
| Other Indian Equity Thematic | | | |
| S&P BSE India Infrastructure | 21.20% | 21.15% | 49.09% |
| S&P BSE SENSEX Inverse Daily | -5.92% | -2.63% | -25.09% |

| INDEX | 1M | YTD | 12M |
|---|--------------|--------|---------|
| Global Equity | | | |
| Dow Jones Industrial Average® (31,402)* | 4.97% | 2.92% | 26.25% |
| S&P Global 1200* | 4.04% | 3.23% | 31.10% |
| S&P/TSX 60* | 7.98% | 7.11% | 23.78% |
| S&P Europe 350®* | 5.20% | 3.56% | 23.97% |
| S&P/ASX All Australian 50 | 4.79% | 5.09% | 25.13% |
| S&P 500®* | 3.24% | 2.19% | 31.90% |
| S&P/TOPIX 150 | 2.35% | 0.98% | 31.56% |
| S&P Asia 50 | 0.95% | 7.77% | 56.16% |
| S&P Latin America 40* | -0.24% | -7.79% | -0.41% |
| S&P Global BMI* | 4.29% | 4.14% | 34.15% |
| S&P Emerging BMI* | 4.49% | 7.48% | 36.75% |
| S&P Developed BMI* | 4.26% | 3.70% | 33.78% |
| S&P Frontier BMI* | -2.39% | 0.72% | 34.97% |
| Regional Equity | | | |
| S&P Russia BMI* | 4.62% | 3.97% | 23.96% |
| S&P China 500* | 2.43% | 7.29% | 39.61% |
| S&P Bangladesh BMI* | -4.39% | 2.88% | 34.47% |
| S&P Sri Lanka 20* | -15.36% | 12.74% | 17.22% |
| S&P Southeast Asia 40 | 0.87% | -2.69% | 5.59% |
| S&P Pan Asia BMI* | 5.37% | 6.98% | 41.47% |
| India Fixed Income | | | |
| | Yield | | |
| S&P BSE India Government Bill* | 3.18% | 0.27% | 0.48% |
| S&P BSE India Government Bond* | 5.98% | -1.34% | -1.08% |
| S&P India Sovereign Inflation-Linked* | -1.09% | 1.40% | 0.62% |
| S&P BSE India 10 Yr Sovereign Bond* | 6.18% | -1.97% | -1.15% |
| S&P BSE India Bond* | 6.12% | -1.13% | -0.89% |
| S&P BSE India Provincial Bond* | 6.39% | -2.00% | -1.68% |
| S&P BSE Liquid Rate* | 3.05% | 0.20% | 0.47% |
| S&P BSE India Agency Bond* | 6.19% | -1.22% | -1.05% |
| S&P BSE India Corporate Bond* | 6.85% | 0.00% | 0.09% |
| S&P BSE India Financials Bond* | 6.80% | 0.03% | 0.14% |
| S&P BSE India Services Bond* | 6.30% | 1.04% | 1.06% |
| S&P BSE India Utilities Bond* | 7.83% | 0.11% | 0.14% |
| S&P BSE India Industrials Bond* | 6.60% | -0.38% | -0.31% |
| Economic Indicators | | | |
| CBOE Volatility Index / VIX® (28.89)* | -12.69% | 26.99% | -27.97% |
| S&P GSCI* | 13.29% | 18.89% | 11.01% |
| S&P GSCI Crude Oil* | 21.97% | 31.14% | -28.95% |
| Dow Jones Commodity (DJCI)* | 10.01% | 13.95% | 26.69% |
| Environmental, Social & Governance | | | |
| S&P BSE Greenex | 5.73% | 6.64% | 42.63% |
| S&P BSE Carbonex | 7.37% | 5.53% | 33.89% |
| S&P BSE 100 ESG | 7.92% | 6.47% | 38.01% |

Summary

- The S&P BSE SENSEX had a strongly-positive month following January's declines; the benchmark made new all-time highs mid-February and finished with a 6% gain. Smaller stocks outperformed with our mid- and small-cap indices rising 11% and 12%, respectively.
- All our reported Indian equity strategies advanced this month. Firms with public sector involvement saw some of the largest gains: the S&P BSE Public Sector Undertaking (PSU) Index and S&P BSE Central Public Sector Enterprises (CPSEs) Index rose 24% and 19%, respectively.
- Enhanced Value also clocked in solid returns, rising 20% this month. Momentum, Low Volatility and Quality were muted in comparison, each inched forward by 1%.
- Commodity-related and cyclical S&P BSE sectors led the pack: Utilities, Basic Materials, Industrials and Energy rose between 14% and 19%.
- Fast Moving Consumer Goods (FMCG) and Information Technology were the sole sectoral decliners, decreasing 1% and 2%, respectively.
- Indian fixed income indices saw mixed returns; the S&P Indian Sovereign Inflation-Linked Bond Index led with a gain of 1%, while the S&P BSE India Provincial Bond Index dropped 2%.

S&P BSE large-, mid- and small-cap indices
1Y Performance



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