

| INDEX   | 1M      | QTR     | YTD     |
|---|---------|---------|---------|
| <b>India Equity</b>                             |         |         |         |
| S&P BSE SENSEX (53,019)                         | -4.47%  | -8.91%  | -8.26%  |
| S&P BSE SENSEX 50                               | -4.66%  | -9.00%  | -8.33%  |
| S&P BSE 100                                     | -5.05%  | -9.13%  | -8.42%  |
| S&P BSE 200                                     | -4.93%  | -9.15%  | -8.90%  |
| S&P BSE 500                                     | -5.08%  | -9.54%  | -9.77%  |
| S&P BSE AllCap                                  | -5.07%  | -9.55%  | -9.86%  |
| S&P BSE MidCap                                  | -6.00%  | -9.66%  | -12.50% |
| S&P BSE SmallCap                                | -5.90%  | -12.01% | -15.58% |
| S&P BSE SENSEX Next 50                          | -7.15%  | -9.93%  | -8.94%  |
| <b>India Equity Strategy</b>                    |         |         |         |
| S&P BSE Low Volatility                          | -4.98%  | -3.60%  | -8.75%  |
| S&P BSE PSU                                     | -5.33%  | -6.36%  | 0.46%   |
| S&P BSE CPSE                                    | -6.84%  | -6.48%  | 0.52%   |
| S&P BSE Dividend Stability                      | -5.08%  | -6.70%  | -2.11%  |
| S&P BSE Quality                                 | -5.53%  | -8.82%  | -6.47%  |
| S&P BSE SENSEX Futures                          | -4.57%  | -9.45%  | -9.01%  |
| S&P BSE Enhanced Value                          | -7.73%  | -15.41% | -6.72%  |
| S&P BSE Momentum                                | -5.93%  | -15.42% | -11.39% |
| S&P BSE IPO                                     | -9.81%  | -16.81% | -29.33% |
| <b>S&amp;P BSE Sectors</b>                      |         |         |         |
| S&P BSE FMCG                                    | -2.50%  | 4.35%   | 1.63%   |
| S&P BSE Utilities                               | -4.49%  | -1.20%  | 16.69%  |
| S&P BSE Energy                                  | -2.32%  | -1.83%  | 6.73%   |
| S&P BSE Industrials                             | -4.71%  | -5.78%  | -8.05%  |
| S&P BSE Consumer Discretionary Goods & Services | -4.28%  | -6.55%  | -11.16% |
| S&P BSE Finance                                 | -6.38%  | -9.60%  | -10.46% |
| S&P BSE Healthcare                              | -3.79%  | -11.02% | -17.33% |
| S&P BSE Telecom                                 | -4.05%  | -13.88% | -12.68% |
| S&P BSE Basic Materials                         | -10.11% | -20.67% | -17.24% |
| S&P BSE Information Technology                  | -5.98%  | -21.60% | -24.49% |
| <b>S&amp;P BSE Industries</b>                   |         |         |         |
| S&P BSE Auto                                    | 1.54%   | 11.69%  | 8.46%   |
| S&P BSE Power                                   | -3.70%  | 0.68%   | 18.26%  |
| S&P BSE Oil & Gas                               | -3.14%  | -3.84%  | 3.91%   |
| S&P BSE Capital Goods                           | -4.10%  | -5.34%  | -9.29%  |
| S&P BSE Bankex                                  | -5.90%  | -7.39%  | -4.31%  |
| S&P BSE Realty                                  | -6.41%  | -16.66% | -20.12% |
| S&P BSE Consumer Durables                       | -8.57%  | -17.81% | -22.39% |
| S&P BSE Teck                                    | -4.85%  | -19.58% | -21.27% |
| S&P BSE Metal                                   | -12.98% | -28.84% | -16.51% |
| <b>Other Indian Equity Thematic</b>             |         |         |         |
| S&P BSE India Infrastructure                    | -4.97%  | -8.48%  | -3.82%  |
| S&P BSE SENSEX Inverse Daily                    | 5.22%   | 11.06%  | 10.92%  |

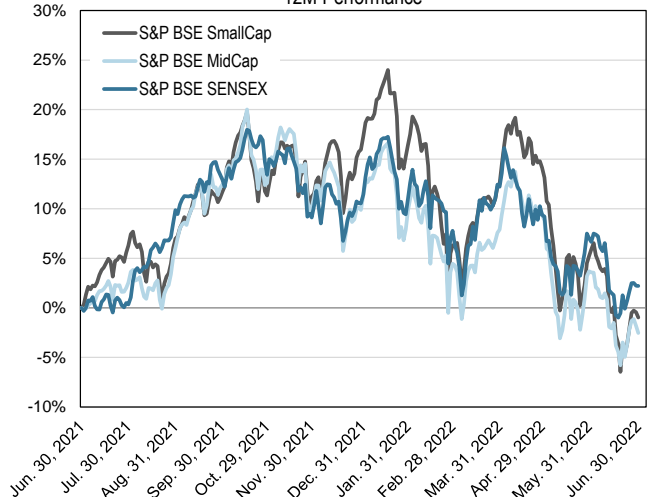
**Summary**

- All our broad-based Indian equity strategies declined in what has been a challenging month, quarter and year for equities around the world. Risk-off sentiment permeated all segments of the market with the S&P BSE SmallCap taking the brunt of the market's wrath this quarter, receding 12%.
- All Indian strategy indices and S&P BSE sectors ended the month in the red, but the more defensive segments of low volatility and staples held up better. The S&P BSE Low Volatility outperformed the SENSEX by 5% quarter-over-quarter with the S&P BSE Fast Moving Consumer Goods (FMCG) providing the sole bright spot in Q2, up 4%. Amongst S&P BSE Industries, Auto performed best this month and quarter, advancing 2% and 12%, respectively.
- For strategies, the wooden spoon went to the S&P BSE IPO, showing a 17% loss in Q2. Energy led for S&P BSE sectors, only down 2% while at the other end of the spectrum, Information Technology dropped 22%. The industrious S&P BSE Metal was the worst performing index amongst those we report on, plummeting 29% in a single quarter.
- Cash-like instruments of government bills and the S&P BSE Liquid Rare were the only fixed income strategies to close in the black on the quarter.

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|---|--------------|---------|---------|
| <b>Global Equity</b>                          |              |         |         |
| Dow Jones Industrial Average® (31,029)*       | -5.80%       | -10.05% | -13.74% |
| S&P Global 1200*                              | -7.66%       | -14.47% | -18.50% |
| S&P Asia 50                                   | -5.70%       | -10.09% | -18.42% |
| S&P Europe 350@*                              | -8.44%       | -12.35% | -18.78% |
| S&P/TOPIX 150                                 | -8.67%       | -14.14% | -19.91% |
| S&P/TSX 60*                                   | -8.88%       | -14.25% | -10.28% |
| S&P 500@*                                     | -7.46%       | -15.37% | -19.27% |
| S&P Developed BMI*                            | -7.93%       | -15.40% | -20.00% |
| S&P Latin America 40*                         | -15.63%      | -20.94% | 2.39%   |
| S&P Global BMI*                               | -7.52%       | -14.76% | -19.49% |
| S&P Emerging BMI*                             | -4.09%       | -9.24%  | -15.15% |
| S&P/ASX All Australian 50                     | -12.00%      | -17.50% | -11.37% |
| S&P Frontier BMI*                             | -7.17%       | -19.16% | -23.63% |
| S&P China 500*                                | 8.09%        | 7.58%   | -7.77%  |
| S&P Bangladesh BMI*                           | -1.46%       | -5.03%  | -5.10%  |
| S&P Russia BMI*                               | 1.17%        | -17.42% | -45.12% |
| S&P Sri Lanka 20                              | -12.06%      | -22.19% | -42.85% |
| <b>Regional Equity</b>                        |              |         |         |
| S&P Southeast Asia 40                         | -9.06%       | -12.32% | -6.63%  |
| S&P Pan Asia BMI*                             | -5.52%       | -11.32% | -16.83% |
| <b>India Fixed Income</b>                     |              |         |         |
|   | <b>Yield</b> |         |         |
| S&P BSE India Government Bill                 | 5.28%        | 0.36%   | 0.66%   |
| S&P BSE India Government Bond                 | 7.21%        | -0.10%  | -1.77%  |
| S&P India Sovereign Inflation-Linked          | 0.54%        | -0.09%  | -1.63%  |
| S&P BSE India 10 Yr Sovereign Bond            | 7.45%        | 0.81%   | -2.63%  |
| S&P BSE India Bond                            | 7.26%        | 0.01%   | -1.59%  |
| iBoxx ALBI India                              | 7.59%        | 0.29%   | -2.05%  |
| iBoxx ADBI India (USD)*                       | 5.33%        | -2.44%  | -4.99%  |
| S&P BSE Liquid Rate                           | 4.62%        | 0.37%   | 0.99%   |
| S&P BSE India Corporate Bond                  | 7.57%        | 0.68%   | -0.41%  |
| S&P BSE India Utilities Bond                  | 8.18%        | 1.09%   | -0.15%  |
| S&P BSE India Industrials Bond                | 7.21%        | 0.90%   | -1.12%  |
| S&P BSE India Financials Bond                 | 7.54%        | 0.58%   | -0.34%  |
| S&P BSE India Services Bond                   | 7.82%        | 0.70%   | -0.20%  |
| <b>Economic Indicators</b>                    |              |         |         |
| CBOE Volatility Index / VIX® (28.16)*         | 7.52%        | 36.96%  | 63.53%  |
| S&P GSCI*                                     | -4.01%       | 6.02%   | 41.14%  |
| S&P GSCI Crude Oil*                           | -2.16%       | 14.20%  | 60.76%  |
| Dow Jones Commodity (DJCI)*                   | -5.19%       | -0.81%  | 24.90%  |
| <b>Environmental, Social &amp; Governance</b> |              |         |         |
| S&P BSE Greenex                               | -6.77%       | -11.05% | -9.48%  |
| S&P BSE Carbonex                              | -4.86%       | -8.96%  | -7.73%  |
| S&P BSE 100 ESG                               | -4.75%       | -8.87%  | -7.98%  |

**S&P BSE large-, mid- and small-cap indices**  
12M Performance



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