SPIVA® India Scorecard

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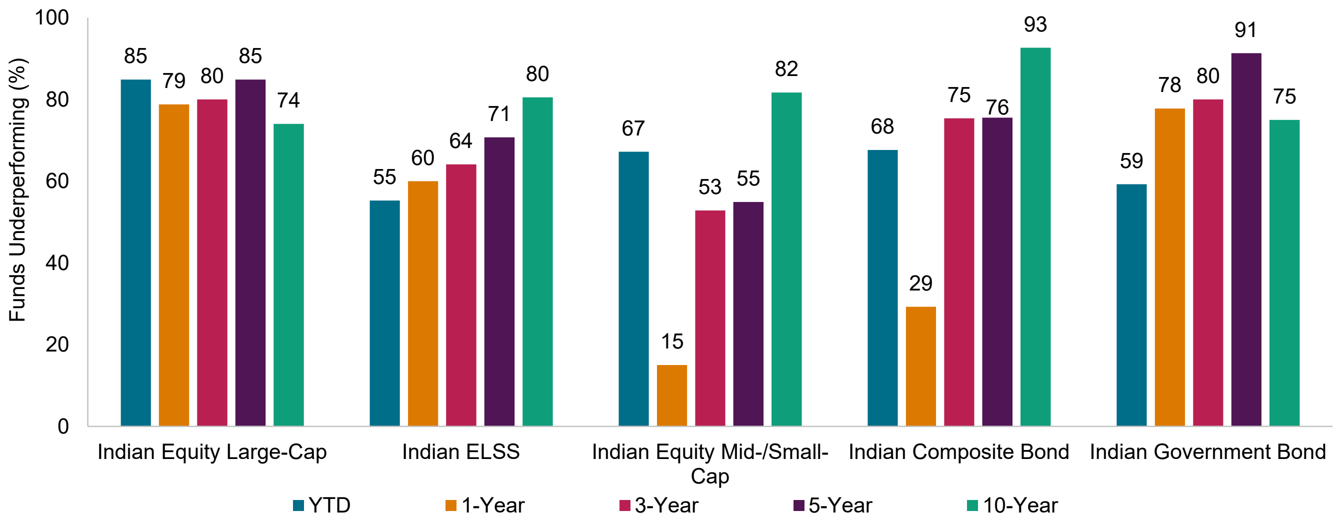
Since the first publication of the S&P Indices Versus Active (SPIVA) U.S. Scorecard in 2002, S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active versus passive debate. The SPIVA India Scorecard measures the performance of Indian actively managed funds against their respective benchmarks over various time horizons, encompassing equity and bond funds and providing statistics on underperformance rates, survivorship and fund return dispersion.

Mid-Year 2026 Highlights

Experience the active vs. passive debate on a global scale.

The first half of 2026 witnessed Indian active funds facing challenges across equity and fixed income categories. A majority of actively managed funds underperformed their respective benchmarks in all five reported categories. Over longer horizons, active funds continued to face significant headwinds, with all categories exhibiting underperformance rates well above 70% over the 10-year period. Exhibit 1 summarizes the results across all reported categories.

Exhibit 1: Percent of Indian Active Funds Underperforming



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. Underperformance rates are based on equal-weighted fund counts. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

- **Indian Equity Large-Cap Funds:** The S&P India LargeMidCap declined 4.0% in the first half of 2026, while the average actively managed Indian Equity Large-Cap fund lost 5.1% on an equal-weighted basis and 5.6% on an asset-weighted basis. Over the period, 85% of active funds underperformed the benchmark. Underperformance rates remained elevated over longer horizons, reaching 80%, 85% and 74% over the 3-, 5- and 10-year periods, respectively.

- **Indian ELSS Funds:** The S&P India BMI fell 2.4% in H1 2026, while the average Indian ELSS fund declined 2.4% on an equal-weighted basis and 2.6% on an asset-weighted basis. With a broadly similar average performance, 55% of funds failed to beat the benchmark. Underperformance rates rose steadily over longer horizons, reaching 64%, 71% and 80% over the 3-, 5- and 10-year periods, respectively.

- **Indian Equity Mid-/Small-Cap Funds:** Small caps were the strongest-performing segment of the Indian equity market in the first half of 2026, with the S&P India SmallCap posting a 7.7% gain. Actively managed Indian Equity Mid-/Small-Cap funds returned an average of 6.5% on an equal-weighted basis and 4.9% on an asset-weighted basis. Over the six-month period, 67% of funds underperformed the benchmark; the underperformance rates were 53%, 55% and 82% over the 3-, 5- and 10-year horizons, respectively.

- **Indian Composite Bond Funds:** The iBoxx ALBI India Index posted a gain of 3.1% in H1 2026. The average Indian Composite Bond fund returned 2.9% and 68% of funds underperformed the benchmark during the six-month period. Underperformance rates rose steadily over longer horizons, reaching 75%, 76% and 93% over the 3-, 5- and 10-year periods, respectively.

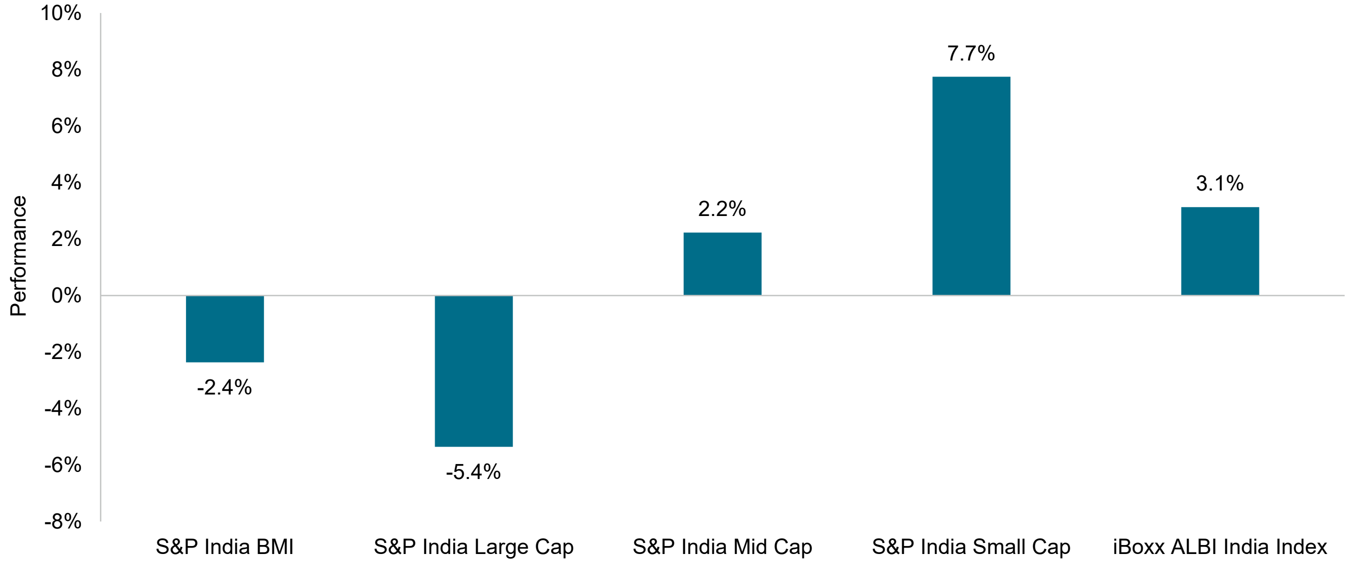
- **Indian Government Bond Funds:** The average Indian Government Bond fund returned 2.8% compared with a gain of 3.1% for the iBoxx ALBI India Index. Consequently, 59% of active funds lagged the benchmark in the first half of 2026. Underperformance rates remained high over longer horizons, reaching 80%, 91% and 75% over the 3-, 5- and 10-year periods, respectively.

- **Fund Survivorship:** Fund survivorship remained high over short horizons. Across all reported categories, only one fund out of 301 was liquidated during the six-month period ending June 30, 2026. Over 10 years, survivorship declined meaningfully among the fixed income categories, with only 58% of Indian Government Bond funds and 70% of Indian Composite Bond funds remaining active (see Report 2).

Market Context

Indian equities remained under pressure and continued to lag their global and emerging market peers in the first half of 2026. The S&P India BMI fell 2.4%, while the S&P Global BMI and the S&P Emerging BMI rose 11.8% and 9.8%, respectively, in USD terms. Smaller companies performed relatively better, with the S&P India SmallCap and the S&P India MidCap posting gains of 7.7% and 2.2%, respectively. Meanwhile, the Indian bond market remained resilient, with the iBoxx ALBI India Index rising 3.1% over the first six months of 2026 (see Exhibit 2).

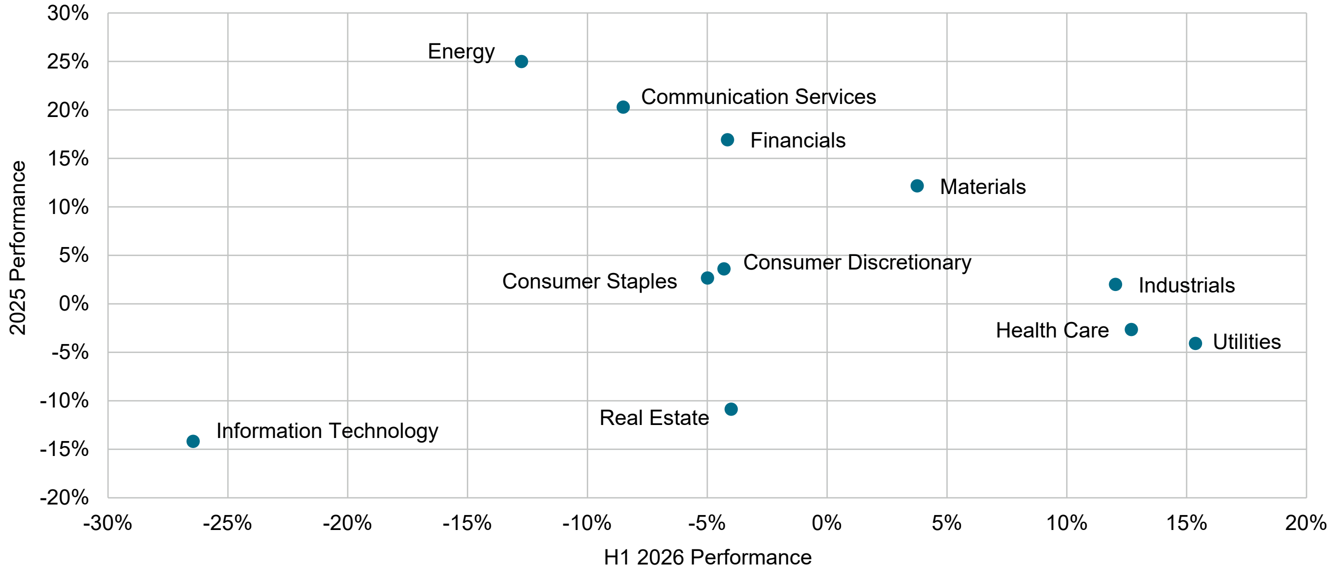
Exhibit 2: H1 2026 Performance of Indian Equity and Bond Indices



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in INR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Amid this subdued backdrop, sector performance varied considerably (see Exhibit 3). Within the S&P India BMI, Information Technology was the worst-performing sector, declining 26% in the first half of 2026 after falling 14% in 2025, amid concerns about the potential impact of artificial intelligence on the IT services outsourcing industry. In contrast, Utilities and Industrials led the market with double-digit gains, supported by optimism surrounding infrastructure spending. The spread between the best- and worst-performing sectors exceeded 40 percentage points during the six-month period, indicating a wide opportunity set for active sector allocation.

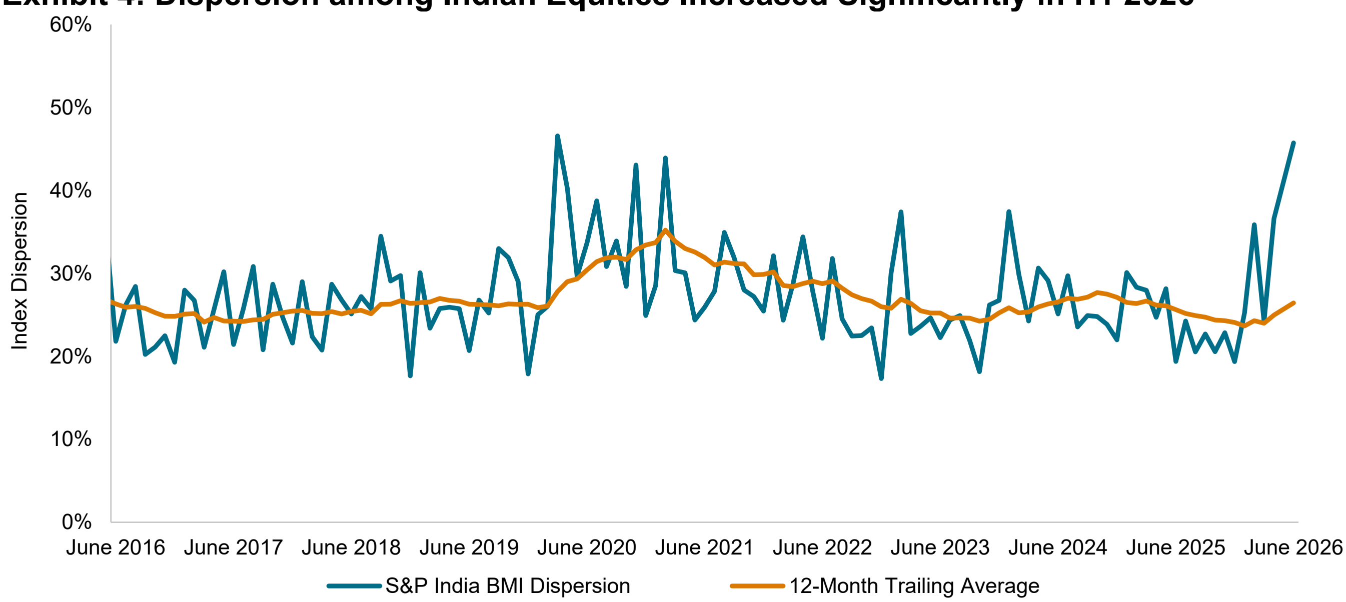
Exhibit 3: Sector Dispersion Remained Wide, with Information Technology Again the Worst Performer



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Index performance based on total return in INR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Wide dispersion was also observed at the stock level. Dispersion within the S&P India BMI, calculated as the annualized, index-weighted standard deviation of the monthly returns of index constituents, rose sharply in the first half of 2026 and reached levels last seen at the beginning of the COVID-19 pandemic (see Exhibit 4). In principle, wider dispersion may have expanded the opportunity set for skilled active managers to add value through stock selection.

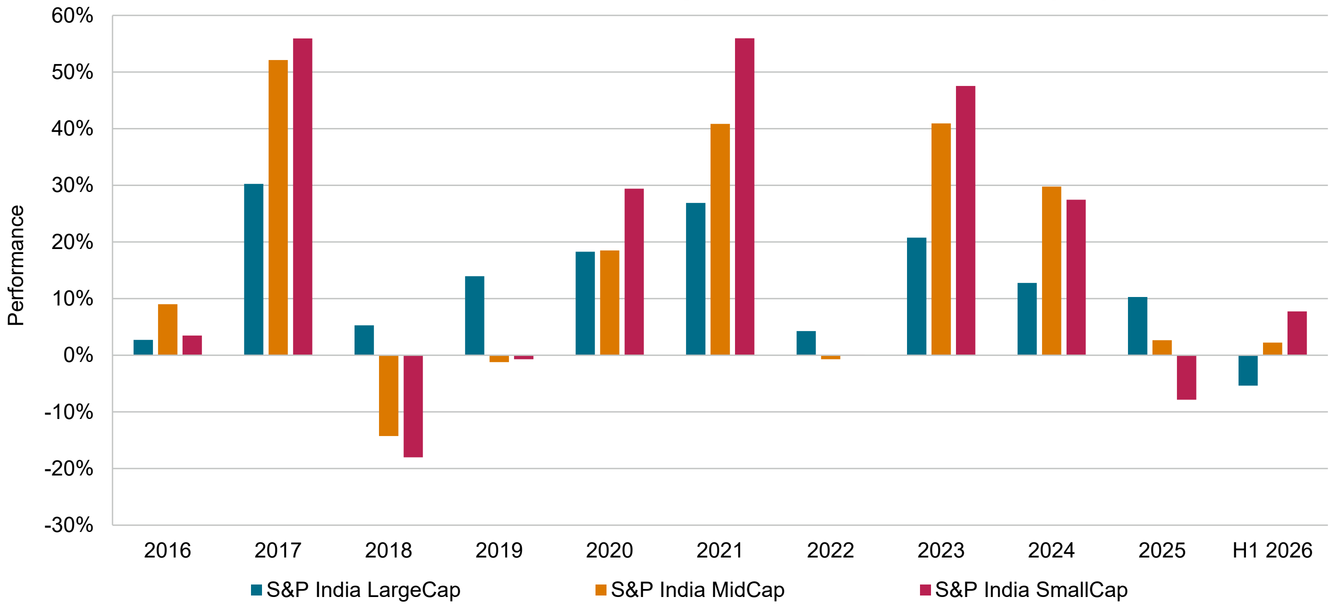
Exhibit 4: Dispersion among Indian Equities Increased Significantly in H1 2026



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Despite a market environment that appeared favorable for active management, most funds underperformed across all equity fund categories in the first half of 2026. The divergence between large- and small-cap stock returns may help provide some context for these results. Historically, active Indian Equity Mid-/Small-Cap fund performance has exhibited sensitivity to the relative performance of the S&P India SmallCap versus the S&P India LargeMidCap; funds in the Indian Equity Mid-/Small-Cap category tended to show better relative performance when larger companies outperformed smaller companies.[1] The comeback of small caps during the first half of 2026, as shown in Exhibit 5, may therefore have contributed to weaker relative results among active managers in this category, reversing the majority outperformance recorded in 2025.

Exhibit 5: Historical Performance of Indian Equities across Market-Cap Spectrum

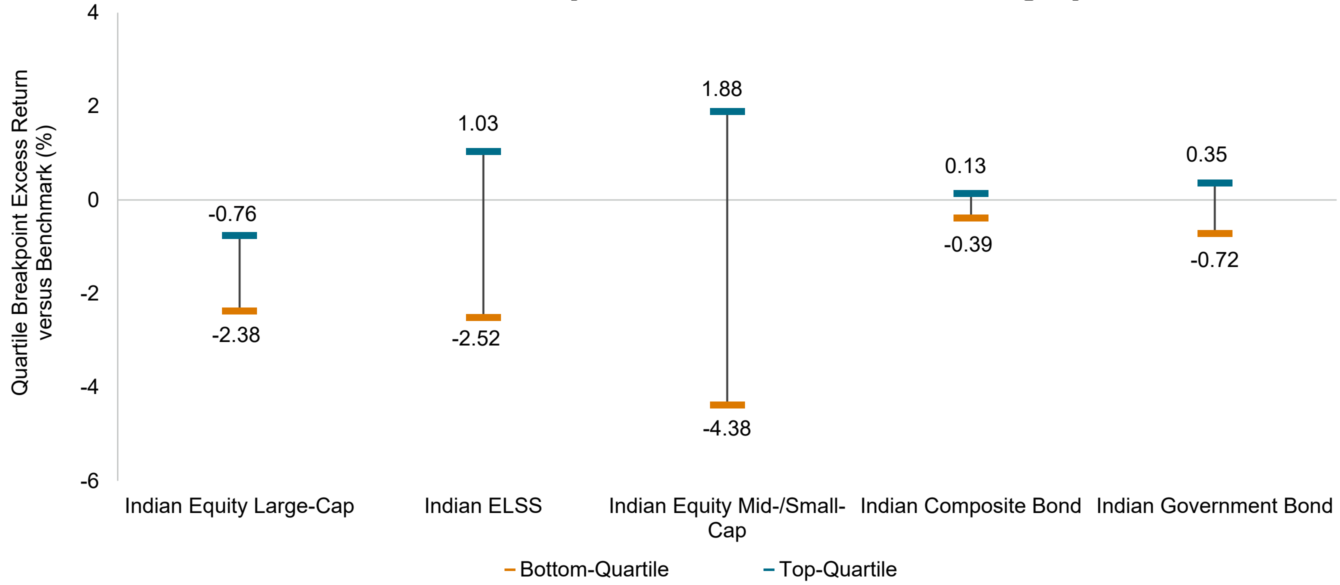


Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

SPIVA Scorecards highlight not only the challenges active managers face, but also the difficulty fund selectors face in identifying outperforming funds. Exhibits 6a and 6b illustrate the excess returns of top- and bottom-quartile funds' breakpoints relative to the respective category benchmarks over the 6-month and 10-year periods ending June 30, 2026. Notably, the interquartile ranges were skewed to the downside across all categories over both periods. This result highlights the asymmetry of active manager selection risk over both short- and long-term horizons.

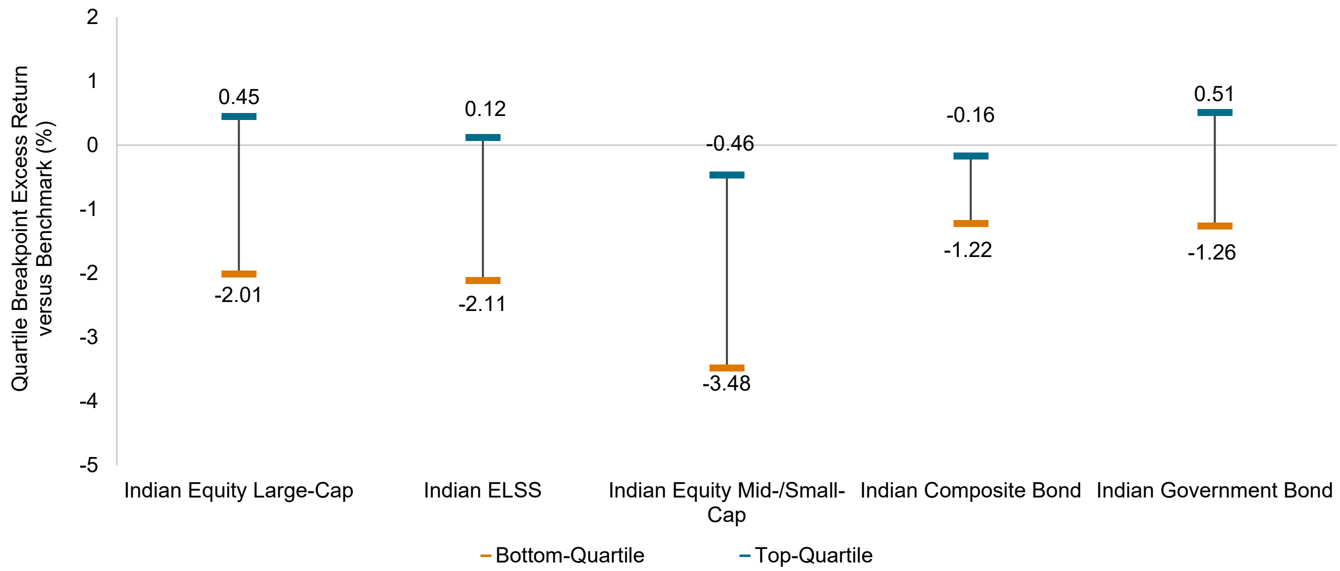
[1] See Vörös, Benedek et al, "SPIVA India Scorecard Year-End 2025," S&P Dow Jones Indices LLC, March 2026.

Exhibit 6a: H1 2026 Excess Returns by Quartile for Each Fund Category



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. Index performance based on total return in INR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 6b: 10-Year Excess Returns by Quartile for Each Fund Category



Note: Funds that did not survive are excluded from this analysis. Over the 10-year period, only 74.3% of funds across all categories survived, meaning that 25.7% of funds that existed at the beginning of the period are not included for the quartile return calculations. Hence, the returns of the surviving funds may provide a skewed, more favorable view of active funds' performance than what might be truly representative.
Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. Index performance based on total return in INR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

A Unique Scorecard for the Active versus Passive Debate

For over two decades, S&P Dow Jones Indices' SPIVA Scorecards have compared the performance of actively managed funds with that of appropriate benchmarks. Initially covering only U.S.-domiciled funds, our scorecards now cover funds operating in markets from New Zealand to Chile. They are rooted in the following fundamental principles:

- **Survivorship Bias Correction**: Many funds may be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds form part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.

- **Apples-to-Apples Comparison**: Fund returns are often compared with popular benchmarks such as the S&P 500®, regardless of the funds' size or style classifications. SPIVA Scorecards avoid this pitfall by measuring each fund's returns against those of an appropriate benchmark for its investment category.

- **More than Just Underperformance Rates**: In addition to the widely cited underperformance rates, SPIVA Scorecards also include additional data on average fund returns, quartile ranges, survivorship rates and other factors—including the market context—to offer a robust perspective on active performance.

- **Data Cleaning**: SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations by using only the share class with the greatest assets. Since this scorecard is intended to evaluate active managers, it excludes index funds, leveraged and inverse funds and other index-linked products.

Reports

Report 1a: Percentage of Funds Outperformed by the Index (Based on Absolute Return)

Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Indian Equity Large-Cap	S&P India LargeMidCap	84.85	78.79	80.00	84.85	74.03
Indian ELSS	S&P India BMI	55.26	60.00	64.10	70.73	80.49
Indian Equity Mid-/ Small-Cap	S&P India SmallCap	67.19	15.00	52.83	54.90	81.67
Indian Composite Bond	iBoxx ALBI India Index	67.63	29.29	75.36	75.54	92.65
Indian Government Bond	iBoxx ALBI India Index	59.26	77.78	80.00	91.30	75.00

Source: S&P Dow Jones Indices LLC, Morningstar, Association of Mutual Funds in India. Data as of June 30, 2026. Index performance based on total return in INR. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 1b: Percentage of Funds Outperformed by the Index (Based on Risk-Adjusted Return)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)
Indian Equity Large-Cap	S&P India LargeMidCap	63.33	54.55	55.84
Indian ELSS	S&P India BMI	46.15	46.34	60.98
Indian Equity Mid-/ Small-Cap	S&P India SmallCap	11.32	17.65	25.00
Indian Composite Bond	iBoxx ALBI India Index	29.71	32.37	57.35
Indian Government Bond	iBoxx ALBI India Index	80.00	82.61	87.50

Source: S&P Dow Jones Indices LLC, Morningstar, Association of Mutual Funds in India. Data as of June 30, 2026. Index performance based on total return in INR. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Results shown for all time horizons over which the comparison index total return was positive.

Report 2: Survivorship of Funds

Fund Category	Number of Funds at Start	Survivorship (%)
YTD		
Indian Equity Large-Cap	33	100.00
Indian ELSS	38	97.37
Indian Equity Mid-/Small-Cap	64	100.00
Indian Composite Bond	139	100.00
Indian Government Bond	27	100.00
All Categories	**301**	**99.67**
1-Year		
Indian Equity Large-Cap	33	100.00
Indian ELSS	40	95.00
Indian Equity Mid-/Small-Cap	60	100.00
Indian Composite Bond	140	99.29
Indian Government Bond	27	100.00
All Categories	**300**	**99.00**
3-Year		
Indian Equity Large-Cap	30	100.00
Indian ELSS	39	94.87
Indian Equity Mid-/Small-Cap	53	100.00
Indian Composite Bond	138	95.65
Indian Government Bond	25	100.00
All Categories	**285**	**97.19**
5-Year		
Indian Equity Large-Cap	33	84.85
Indian ELSS	41	82.93
Indian Equity Mid-/Small-Cap	51	92.16
Indian Composite Bond	139	86.33
Indian Government Bond	23	95.65
All Categories	**287**	**87.46**
10-Year		
Indian Equity Large-Cap	77	80.52
Indian ELSS	41	70.73
Indian Equity Mid-/Small-Cap	60	90.00
Indian Composite Bond	136	69.85
Indian Government Bond	40	57.50
All Categories	**354**	**74.29**

Source: S&P Dow Jones Indices LLC, Morningstar and Association of Mutual Funds in India. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 3: Average Fund Performance (Equal-Weighted)

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P India LargeMidCap	-4.02	-1.60	12.59	11.80	13.78
Indian Equity Large-Cap	-5.05	-3.44	11.10	10.76	12.15
S&P India BMI	-2.36	-1.36	13.50	12.52	14.37
Indian ELSS	-2.43	-2.10	13.12	12.40	13.41
S&P India SmallCap	7.75	-0.18	18.54	16.74	17.22
Indian Equity Mid-/Small-Cap	6.50	5.18	18.99	17.54	17.57
iBoxx ALBI India Index	3.13	4.72	7.64	6.63	7.60
Indian Composite Bond	2.92	5.12	7.17	6.62	6.47
iBoxx ALBI India Index	3.13	4.72	7.64	6.63	7.60
Indian Government Bond	2.77	3.52	6.53	5.66	6.48

Source: S&P Dow Jones Indices LLC, Morningstar, Association of Mutual Funds in India. Data as of June 30, 2026. Index performance based on total return in INR. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 4: Average Fund Performance (Asset-Weighted)

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P India LargeMidCap	-4.02	-1.60	12.59	11.80	13.78
Indian Equity Large-Cap	-5.62	-3.36	10.74	10.83	11.95
S&P India BMI	-2.36	-1.36	13.50	12.52	14.37
Indian ELSS	-2.56	-1.27	13.47	11.83	12.36
S&P India SmallCap	7.75	-0.18	18.54	16.74	17.22
Indian Equity Mid-/Small-Cap	4.90	3.42	17.84	17.07	16.15
iBoxx ALBI India Index	3.13	4.72	7.64	6.63	7.60
Indian Composite Bond	3.13	5.81	7.55	6.56	6.93
iBoxx ALBI India Index	3.13	4.72	7.64	6.63	7.60
Indian Government Bond	3.39	4.35	7.04	6.22	7.43

Source: S&P Dow Jones Indices LLC, Morningstar, Association of Mutual Funds in India. Data as of June 30, 2026. Index performance based on total return in INR. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 5: Quartile Breakpoints of Fund Performance

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
YTD			
Indian Equity Large-Cap	-6.40	-5.18	-4.78
Indian ELSS	-4.88	-2.49	-1.34
Indian Equity Mid-/Small-Cap	3.36	6.30	9.63
Indian Composite Bond	2.74	2.96	3.26
Indian Government Bond	2.41	2.93	3.48
1-Year			
Indian Equity Large-Cap	-5.17	-3.65	-2.61
Indian ELSS	-5.43	-2.40	0.47
Indian Equity Mid-/Small-Cap	2.19	5.14	8.53
Indian Composite Bond	4.52	5.53	6.05
Indian Government Bond	2.67	4.19	4.48
3-Year			
Indian Equity Large-Cap	9.30	10.67	12.17
Indian ELSS	10.18	12.31	14.93
Indian Equity Mid-/Small-Cap	15.95	18.18	21.73
Indian Composite Bond	6.74	7.35	7.65
Indian Government Bond	6.08	6.99	7.45
5-Year			
Indian Equity Large-Cap	9.04	10.25	11.32
Indian ELSS	10.31	12.05	13.65
Indian Equity Mid-/Small-Cap	15.07	16.55	19.03
Indian Composite Bond	5.81	6.31	6.75
Indian Government Bond	5.39	6.06	6.28
10-Year			
Indian Equity Large-Cap	11.76	12.84	14.23
Indian ELSS	12.26	12.71	14.49
Indian Equity Mid-/Small-Cap	13.74	14.78	16.75
Indian Composite Bond	6.38	6.89	7.44
Indian Government Bond	6.34	7.07	8.12

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Index performance based on total return in INR. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Appendix A: Glossary

Data

Data from Morningstar are obtained for all managed funds domiciled in India for which month-end data are available during the performance period. The data include the most comprehensive Indian fund data on surviving and finalized (merged or liquidated) funds over the chosen period. Quarterly average assets for all managed funds are sourced from the Association of Mutual Funds in India for every quarter-end during the performance period.

SPIVA Styles and Morningstar Fund Classifications

Funds are classified based on the Morningstar fund classification system, and the SPIVA India Scorecard covers Indian Equity Large-Cap, Indian ELSS, Indian Equity Mid-/Small-Cap, Indian Government Bond and Indian Composite Bond categories. The Morningstar classification system produces narrow, style-based classifications for Indian funds. S&P Dow Jones Indices has consolidated the style-based categories in order to generate a larger sample size and develop a broad-market comparison to market-based benchmarks. Morningstar categories have been mapped to SPIVA peer groups in the following manner.

Exhibit 7a: Indian Funds – SPIVA and Current Morningstar Categories

SPIVA Category	Morningstar Category
Indian Equity Large-Cap	India Fund Large-Cap
Indian ELSS	India Fund ELSS (Tax Savings)
Indian Equity Mid-/Small-Cap	India Fund Mid-Cap
	India Fund Small-Cap
Indian Government Bond	India Fund Government Bond
	India Fund 10-Year Government Bond
Indian Composite Bond	India Fund Short Duration
	India Fund Medium Duration
	India Fund Medium to Long Duration
	India Fund Long Duration
	India Fund Dynamic Bond
	India Fund Banking & PSU
	India Fund Corporate Bond
	India Fund Credit Risk

Source: S&P Dow Jones Indices LLC, Morningstar. Table is provided for illustrative purposes.

Exhibit 7b: Indian Funds – SPIVA and Historical Morningstar Categories

SPIVA Category	Morningstar Category
Indian Equity Large-Cap	India CE Large Cap
	India OE Large Cap
	India OE Large-Cap
Indian ELSS	India OE ELSS (Tax Saving)
Indian Equity Mid-/Small-Cap	India CE Small/Mid Cap
	India OE Small/Mid Cap
	India OE Small/Mid-Cap
	India Fund Small/Mid-Cap
Indian Government Bond	India OE Long Government
	India OE Long-Term Government Bond
	India OE Intermediate Government Bond
	India OE Intermediate Government
	India OE Short Government
	India OE Short-Term Government Bond
	India Fund Long-Term Government Bond
	India Fund Intermediate Government Bond
	India Fund Short-Term Government Bond
Indian Composite Bond	India OE Intermediate Bond
	India OE Short-term Bond
	India OE Long-Term Bond
	India OE Fixed Maturity Multisector Bond
	India OE Fixed Maturity Short-term Bond
	India OE FMP Multisector Bond
	India OE Multisector Bond
	India OE Corporate Credit
	India Fund Long-Term Bond
	India Fund Intermediate Bond
	India Fund Short-Term Bond
	India Fund Corporate Credit

Source: S&P Dow Jones Indices LLC, Morningstar. Table is provided for illustrative purposes.

Benchmarks

The chosen benchmarks are shown in Exhibit 8.[2] All index returns are total returns (i.e., include dividend reinvestment) in Indian rupees. There has been no deduction from index returns to account for fund investment expenses. It is important to note that active fund returns are after expenses, but they do not include loads and entry fees. To ensure the study is robust and fair, representative benchmarks were selected for each fund category, but not all funds adopt the benchmarks stipulated. However, a vast majority do set their performance hurdle based on either the assigned benchmarks in this report, or a similar alternative.

Exhibit 8: SPIVA Categories and Their Benchmarks

SPIVA Category	Benchmark Index
Indian Equity Large-Cap	S&P India LargeMidCap
Indian ELSS	S&P India BMI
Indian Equity Mid-/Small-Cap	S&P India SmallCap
Indian Government Bond	iBoxx ALBI India Index
Indian Composite Bond	iBoxx ALBI India Index

Source: S&P Dow Jones Indices LLC, Morningstar. Table is provided for illustrative purposes.

[2] Benchmark indices for the SPIVA India Scorecard were changed at Mid-Year 2024. For more details and further analysis related to the new set of benchmarks indices, see the Mid-Year 2024 SPIVA India Focus report.

Appendix B: Glossary – Reports

Percentage of Funds Underperforming the Index

To correct for survivorship bias, we use the opportunity set available at the beginning of the period as the denominator. We determine the count of funds that either failed to survive the measured period or survived but failed to beat the category benchmark over the period. This count is divided by the number of funds in the original opportunity set and is reported as the percentage of funds underperforming.

Survivorship (%)

The survivorship metric represents the percentage of funds in existence at the beginning of the time period that are still active at the end of the time period.

Equal-Weighted Fund Performance

Equal-weighted returns for a particular style category are determined by calculating a simple average return of all active funds in that category in a particular month.

Asset-Weighted Fund Performance

Asset-weighted returns for a particular style category are determined by calculating a weighted average return of all funds in that category in a particular month, with each fund's return weighted by its total net assets. Asset-weighted returns are a better indicator of fund category performance because they reflect the returns of the total money invested in that particular style category with more accuracy.

Quartile Breakpoints

The p^{th} percentile for a set of data is the value that is greater than or equal to p% of the data but is less than or equal to (100-p)% of the data. In other words, it is a value that divides the data into two parts: the lower p% of the values and the upper (100-p)% of the values. The first quartile border is the 75^{th} percentile, which is the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile border is the 50^{th} percentile, and the third quartile border is the 25^{th} percentile. For fund category quartiles in a particular time period, the data used are the return of the largest share class of the fund net of fees, excluding loads.

Survivorship Bias

Some funds liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. The SPIVA reports remove this bias in three ways. The first method to remove the bias is to use the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator for outperformance calculations. The second is to show explicitly the survivorship rate in each category. The final way is to construct a peer average return series for each category based on all available funds at the outset of the period.

Fees

The fund returns used are net of fees, excluding loads.

Indices

A benchmark index provides an investment reference against which fund performance can be measured.

S&P India LargeMidCap

The S&P India LargeMidCap is a subindex of the S&P India BMI and is designed to track the top 85% of float-adjusted market cap in India.

S&P India BMI

The S&P India BMI is a country subindex of the S&P Global BMI that includes all eligible companies domiciled in India. The S&P Global BMI captures the full universe of institutionally investable stocks in developed and emerging markets with float-adjusted market capitalizations of at least USD 100 million meeting 6- and 12-month median value traded requirements.

S&P India SmallCap

The S&P India SmallCap comprises the stocks representing the lowest 15% of float-adjusted market cap in the S&P India BMI.

iBoxx ALBI India Index

The iBoxx ALBI India Index is designed to reflect the performance of local currency-denominated government and corporate bonds in India while upholding minimum standards of investability and liquidity.

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