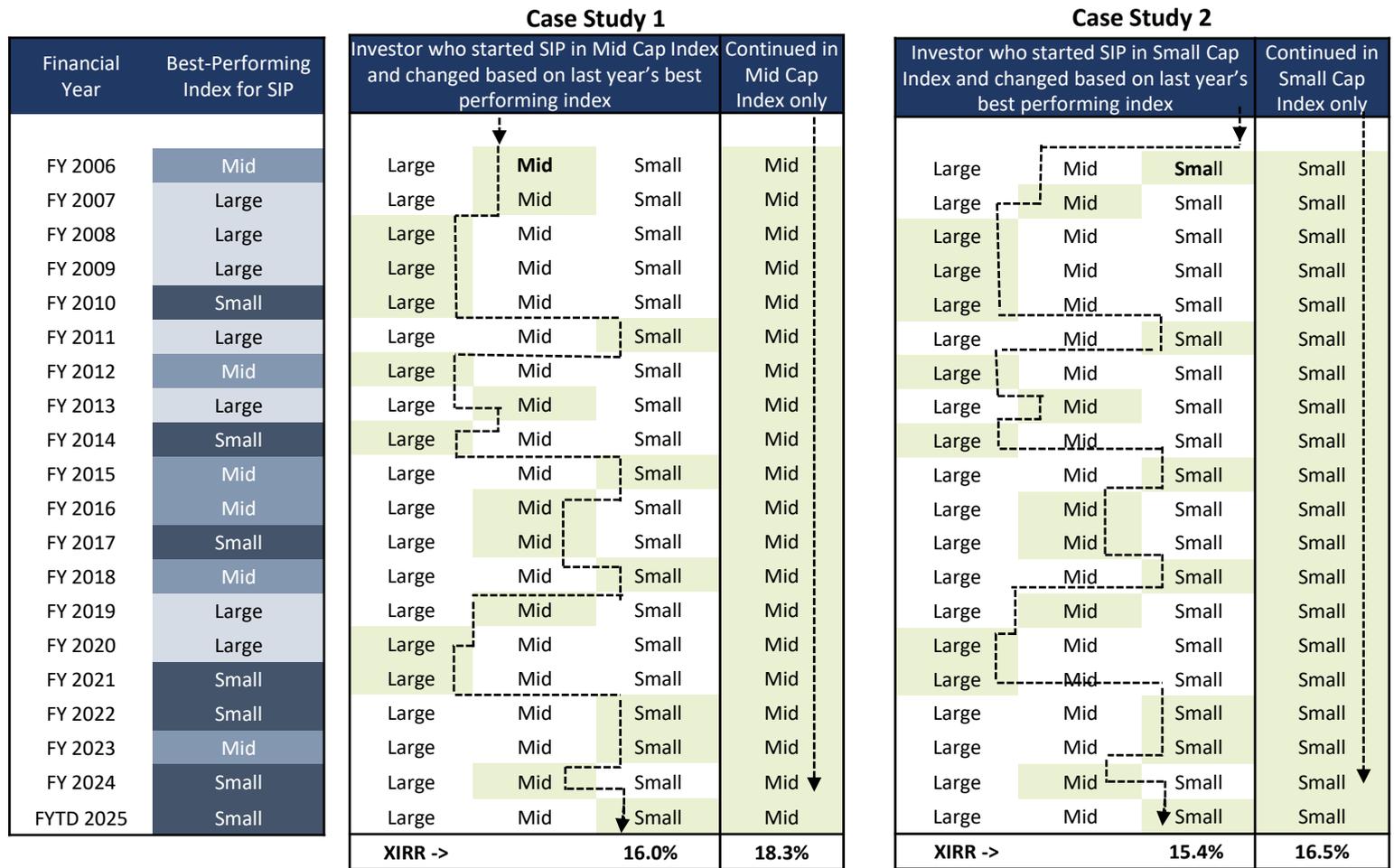


## Avoid changing lanes frequently in SIP

Over the last ~19 years, SIPs in the Small Cap Index and Mid Cap Index performed better than the Large Cap Index (as of 1 April 2024). However, intermittently, out of the last nineteen financial years, SIPs in the Large Cap Segment have outperformed seven times, while SIPs in the Small Cap and Midcap Index have outperformed six times each. Small Cap Index, Mid Cap Index and Large Cap Index are represented by Nifty Smallcap 250 TRI, Nifty Midcap 150 TRI and Nifty 100 TRI respectively

**So, isn't it better if one keep changing the lane and switch to better-performing index every year?**

We tried answering this question with the help of two case studies. The first case study talks about an investor who had started SIP in the Mid Cap Index and annually switched it to the best-performing index of the previous year. The final XIRR percentage for this investor would have been 16.0% (as of 31<sup>st</sup> December 2024). Conversely, if the investor had continued SIP with the Mid Cap Index only without switching, the XIRR percentage would have been 18.3% (as of 31<sup>st</sup> December 2024). A similar trend can be seen with second case study for SIP started in the Small Cap Index.



10 Years Rolling SIP Return (% XIRR)		
Particular	% XIRR for investor who started SIP in Mid Cap Index and switched based on previous year best-performing index	XIRR (%) for SIP continued in Mid Cap Index only
<b>Average</b>	<b>15.1</b>	<b>17.0</b>
Maximum	22.1	23.3
Minimum	3.9	5.8

10 Years Rolling SIP Return (% XIRR)		
Particular	% XIRR for investor who started SIP in Small Cap Index and switched based on previous year best-performing index	XIRR (%) for SIP continued in Small Cap Index only
<b>Average</b>	<b>14.3</b>	<b>14.6</b>
Maximum	21.5	22.3
Minimum	2.8	0.0

Large Cap Index, Mid Cap Index and Small Cap Index are represented by Nifty 100 TRI, Nifty Midcap 150 TRI and Nifty Smallcap 250 TRI respectively. 10 year rolling SIP return period is from 1 Apr 2005 to 31<sup>st</sup> Dec 2024 (i.e. first observation: 1 Apr 2015). **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**



**Frequently changing lanes can be both stressful and harmful. Therefore, SIP should focus on reaching the ultimate financial goals by continuing SIP over the long term.**

Please refer important disclaimer on the next page ...

Investors are requested to note that, mean returns (calculated by taking mean of 10-year rolling returns between 01/06/14 and 30/05/24) for Sensex is 12.62% and for Nifty 50 is 12.42% (Source: AMFI). **Past performance may or may not be sustained in future and is not a guarantee of any future returns. Index performance does not signify scheme performance.**

The calculations given on previous page do not consider stamp duty/levy etc. for ease of calculation and the values shown are pre-tax. Investors may incur tax liability on capital gains based on prevailing tax laws. Any calculations made are approximations meant for understanding a particular concept only. These calculations/views alone are not sufficient and should not be used for the developing or implementing an investment strategy. Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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