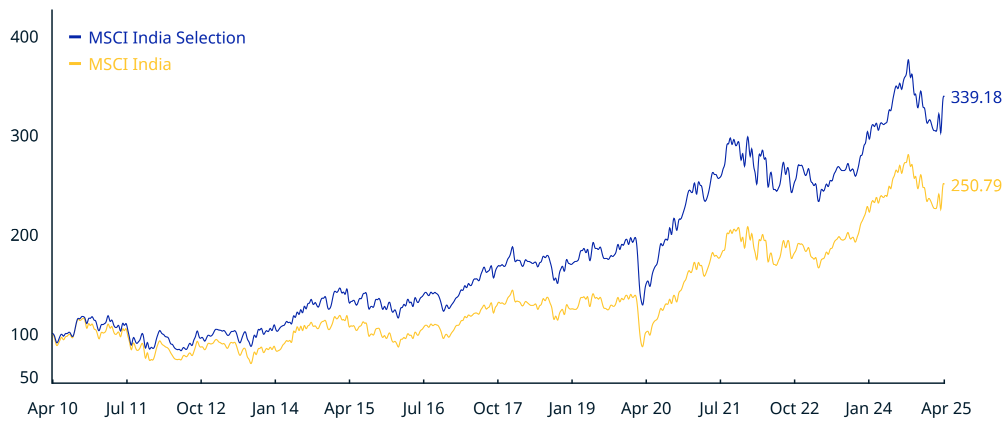
MSCI India Selection Index (USD)

The MSCI India Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI India Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI India Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI India Selection Index consists of Large and Mid cap companies in Indian markets. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI Selection Index series.

For a complete description of the index methodology, please see [Index methodology - MSCI.]

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India Selection	MSCI India
2024	11.21	11.22
2023	13.17	20.81
2022	-9.46	-7.95
2021	21.81	26.23
2020	22.81	15.55
2019	11.66	7.58
2018	-2.84	-7.30
2017	37.74	38.76
2016	-2.25	-1.43
2015	2.32	-6.12
2014	21.91	23.87
2013	7.60	-3.83
2012	17.86	25.97
2011	-31.04	-37.17

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI India Selection	5.98	6.83	8.33	3.75	7.15	15.84	10.17	7.67
MSCI India	4.81	5.47	4.24	1.72	9.24	18.06	9.08	5.02

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Selection	1.05	29.06	23.82	4.02
MSCI India	1.16	26.16	21.76	3.84

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – APR 30, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007	(%)	Period YYYY-MM-DD
MSCI India Selection	0.90	5.84	23.49	16.29	16.90	18.43	0.24	0.80	0.51	0.37	67.13	2008-01-14—2009-03-05
MSCI India	1.00	0.00	11.33	16.87	16.68	19.14	0.35	0.92	0.45	0.26	72.60	2008-01-07—2009-03-05

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Selection Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

The MSCI ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI India Selection Index was launched on Jul 12, 2013. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

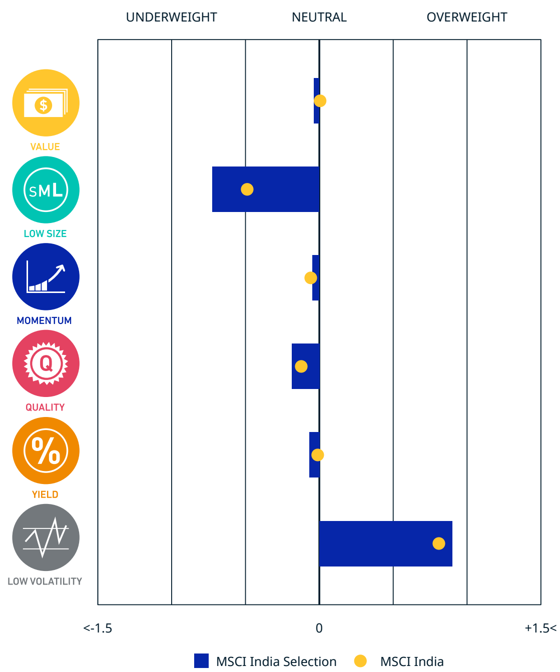
	MSCI India Selection	MSCI India
Number of Constituents	56	157
	Weight (%)	
Largest	17.03	8.46
Smallest	0.21	0.11
Average	1.79	0.64
Median	0.72	0.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HDFC BANK	17.03	8.46	Financials
RELIANCE INDUSTRIES	13.37	6.64	Energy
INFOSYS	7.79	3.87	Info Tech
BHARTI AIRTEL	7.47	3.71	Comm Srvcs
MAHINDRA & MAHINDRA	4.27	2.12	Cons Discr
AXIS BANK	4.24	2.11	Financials
KOTAK MAHINDRA BANK	3.77	1.88	Financials
HINDUSTAN UNILEVER	3.01	1.50	Cons Staples
ETERNAL	2.63	1.31	Cons Discr
HCL TECHNOLOGIES	2.33	1.16	Info Tech
Total	65.90	32.75	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

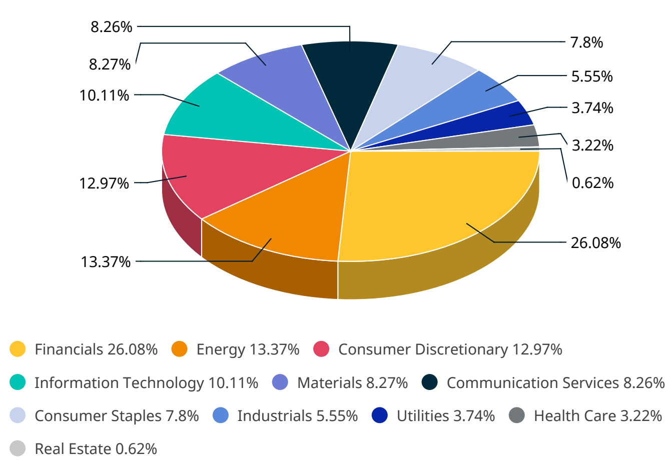
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.