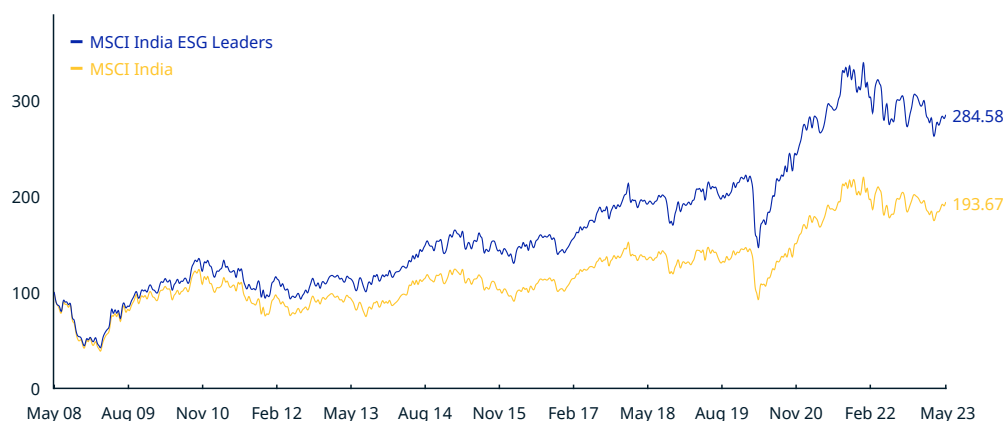


MSCI India ESG Leaders Index (USD)

The MSCI India ESG Leaders 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 ESG Leaders 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 ESG Leaders Index series.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI India ESG Leaders	MSCI India
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
2010	28.73	20.95
2009	113.86	102.81

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI India ESG Leaders	1.67	4.55	-3.05	-3.00	17.06	8.11	9.58	6.61
MSCI India	2.91	8.44	1.68	0.39	20.12	7.55	7.63	3.60

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.24	23.51	21.00	3.21
1.32	25.60	20.35	3.44

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Sep 28, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI India ESG Leaders	0.90	6.07	9.26	18.01	20.68	18.83	0.90	0.41	0.53	0.34	67.13	2008-01-14–2009-03-05
MSCI India	1.00	0.00	4.84	17.42	21.80	19.90	1.07	0.38	0.42	0.23	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 ESG Leaders 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 India ESG Leaders 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

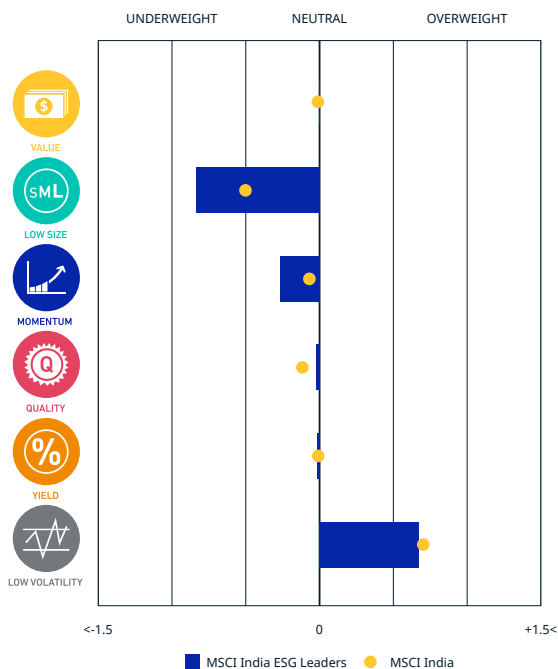
	MSCI India ESG Leaders	MSCI India
Number of Constituents	35	114
Weight (%)		
Largest	20.36	9.98
Smallest	0.41	0.14
Average	2.86	0.88
Median	0.91	0.42

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RELIANCE INDUSTRIES	20.36	9.98	Energy
HOUSING DEV FINANCE CORP	12.36	6.06	Financials
INFOSYS	12.02	5.89	Info Tech
TATA CONSULTANCY	8.15	3.99	Info Tech
HINDUSTAN UNILEVER	5.94	2.91	Cons Staples
AXIS BANK	5.64	2.76	Financials
ASIAN PAINTS	3.32	1.63	Materials
MAHINDRA & MAHINDRA	3.11	1.52	Cons Discr
KOTAK MAHINDRA BANK	3.03	1.49	Financials
HCL TECHNOLOGIES	2.95	1.44	Info Tech
Total	76.87	37.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



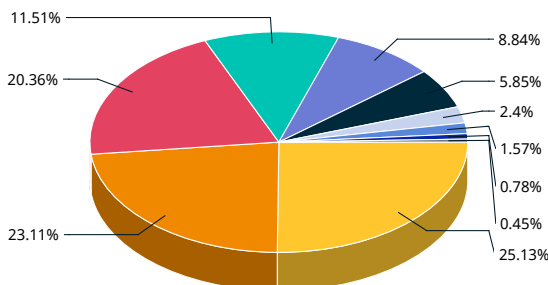
MSCI FaCS

- 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



- Financials 25.13%
- Information Technology 23.11%
- Energy 20.36%
- Consumer Staples 11.51%
- Materials 8.84%
- Consumer Discretionary 5.85%
- Utilities 2.4%
- Industrials 1.57%
- Communication Services 0.78%
- Health Care 0.45%

INDEX FRAMEWORK

The MSCI ESG Leaders Indexes ('the Indexes') are free float-adjusted market capitalization-weighted indexes designed to represent the performance of companies that are selected from an underlying 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 underlying MSCI indexes ("Parent Indexes") and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Indexes. 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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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