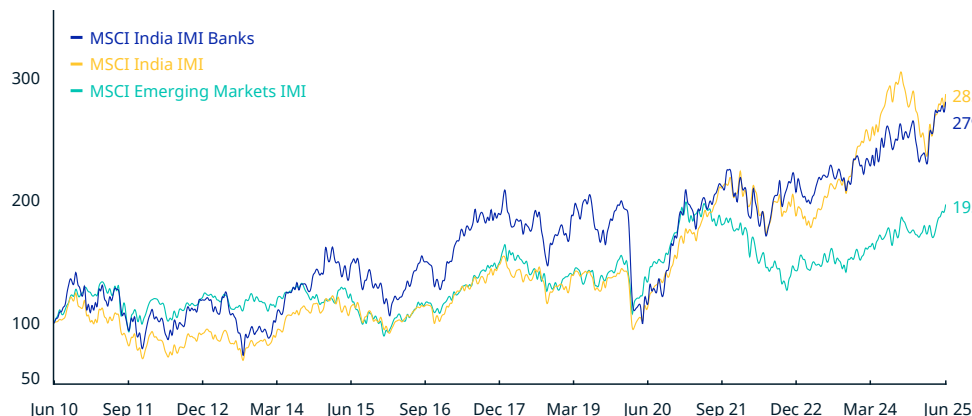


MSCI India IMI Banks Index (USD)

The MSCI India IMI Banks Index is composed of large, mid and small cap stocks across the Indian market. All securities in the index are classified in the Banks industry group (within the Financials sector) according to the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India IMI Banks	MSCI India IMI	MSCI Emerging Markets IMI
2024	4.90	13.47	7.09
2023	10.40	25.13	11.67
2022	5.71	-9.07	-19.83
2021	10.79	30.37	-0.28
2020	-6.73	16.15	18.39
2019	10.28	5.33	17.64
2018	-6.33	-11.19	-15.04
2017	44.41	43.72	36.83
2016	-2.67	-1.08	9.90
2015	-5.03	-4.69	-13.86
2014	50.87	27.64	-1.79
2013	-20.73	-5.32	-2.20
2012	45.36	27.28	18.68
2011	-36.42	-38.89	-19.49

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI India IMI Banks	2.43	9.52	9.18	12.96	17.31	18.52	6.71	7.34	
MSCI India IMI	3.29	10.42	1.11	4.70	17.35	19.82	9.85	6.54	
MSCI Emerging Markets IMI	5.97	12.71	14.28	14.62	10.22	7.61	4.95	3.67	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.89	17.38	16.24	2.36
1.08	27.94	23.57	3.78
2.59	15.89	12.87	1.82

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2007	(%)	Period YYYY-MM-DD
MSCI India IMI Banks	15.68	15.82	20.33	25.89	0.80	0.80	0.31	0.33	76.73	2008-01-14–2009-03-05
MSCI India IMI	8.11	15.92	16.41	19.65	0.80	1.02	0.48	0.31	74.17	2008-01-07–2009-03-05
MSCI Emerging Markets IMI	5.37	16.54	15.87	16.83	0.40	0.37	0.25	0.21	65.44	2007-10-31–2008-10-27

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

MSCI India IMI Banks Index (USD)

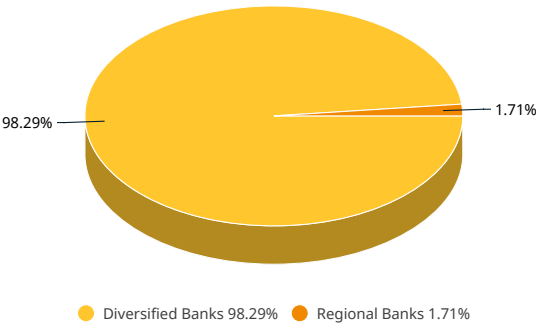
INDEX CHARACTERISTICS

MSCI India IMI Banks	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	337,158.54
Largest	132,156.97
Smallest	403.34
Average	14,048.27
Median	2,848.06

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HDFC BANK	132.16	39.20
ICICI BANK	88.86	26.36
AXIS BANK	32.05	9.51
KOTAK MAHINDRA BANK	27.59	8.18
STATE BANK OF INDIA	17.07	5.06
INDUSIND BANK	5.86	1.74
FEDERAL BANK	4.52	1.34
AU SMALL FINANCE BANK	3.48	1.03
YES BANK	3.35	0.99
IDFC FIRST BANK	3.05	0.90
Total	317.98	94.31

SUB-INDUSTRY WEIGHTS



The MSCI India IMI Banks Index was launched on Jun 05, 2007. 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.

ABOUT MSCI

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