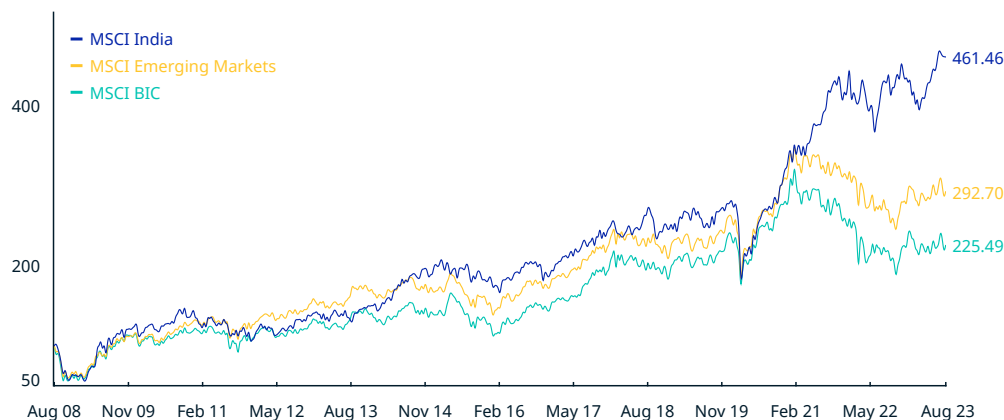


MSCI India Index (INR)

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 115 constituents, the index covers approximately 85% of the Indian equity universe.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (INR) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI BIC
2022	2.96	-10.67	-11.95
2021	28.86	-0.53	-9.53
2020	18.64	21.50	20.68
2019	9.98	21.54	25.84
2018	1.39	-6.19	-5.09
2017	30.49	29.55	33.58
2016	1.12	14.50	15.29
2015	-1.61	-10.49	-9.08
2014	26.41	0.20	-0.56
2013	8.57	10.34	9.22
2012	29.96	22.39	18.53
2011	-25.38	-2.82	-8.16
2010	16.22	14.53	5.49
2009	93.71	70.99	84.84

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI India	-1.21	5.99	6.08	6.55	19.60	11.09	13.22	11.57	
MSCI Emerging Markets	-5.52	3.73	5.95	4.93	2.95	4.55	5.73	8.75	
MSCI BIC	-6.26	6.02	1.08	0.27	-3.88	2.27	5.16	9.89	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.27	25.65	20.23	3.59
3.05	14.20	11.78	1.61
2.81	13.92	11.21	1.66

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India	6.24	14.26	18.55	15.98	63.91	2008-01-07–2009-03-05
MSCI Emerging Markets	5.04	15.72	16.90	14.64	56.70	2008-05-19–2008-10-27
MSCI BIC	5.90	18.24	18.25	16.84	63.74	2008-05-19–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India Index was launched on Apr 30, 1993. 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

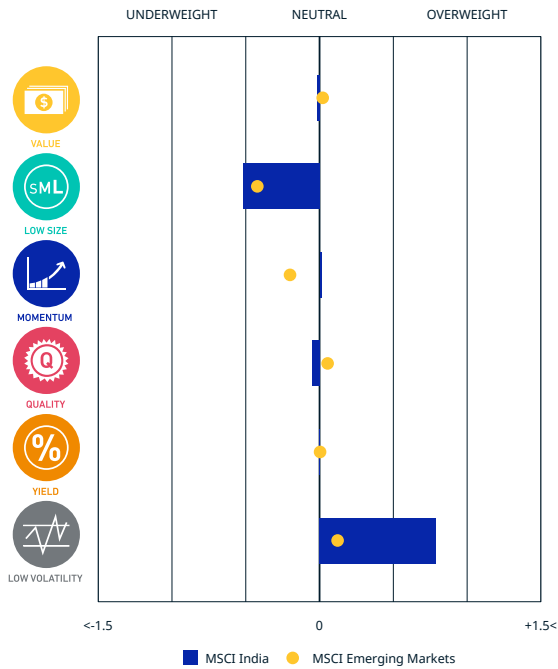
MSCI India	
Number of Constituents	115
Mkt Cap (INR Millions)	
Index	81,491,867.11
Largest	7,328,147.88
Smallest	120,605.85
Average	708,624.93
Median	352,429.98

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	7,328.15	8.99	Energy
ICICI BANK	4,954.38	6.08	Financials
INFOSYS	4,764.04	5.85	Info Tech
HDFC BANK	4,356.46	5.35	Financials
TATA CONSULTANCY	3,070.68	3.77	Info Tech
AXIS BANK	2,216.76	2.72	Financials
HINDUSTAN UNILEVER	2,060.05	2.53	Cons Staples
BAJAJ FINANCE	1,951.51	2.39	Financials
KOTAK MAHINDRA BANK	1,921.62	2.36	Financials
BHARTI AIRTEL	1,910.06	2.34	Comm Svcs
Total	34,533.70	42.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



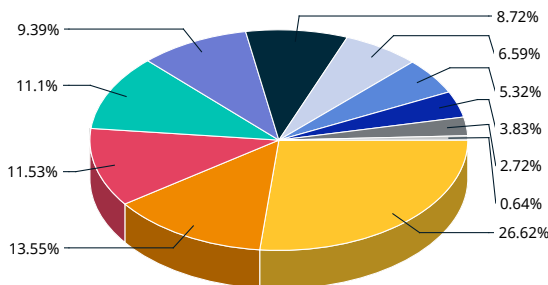
MSCI FaCS

- 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 26.62%
- Information Technology 13.55%
- Consumer Discretionary 11.53%
- Energy 11.1%
- Consumer Staples 9.39%
- Materials 8.72%
- Industrials 6.59%
- Health Care 5.32%
- Utilities 3.83%
- Communication Services 2.72%
- Real Estate 0.64%

INDEX FRAMEWORK

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

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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