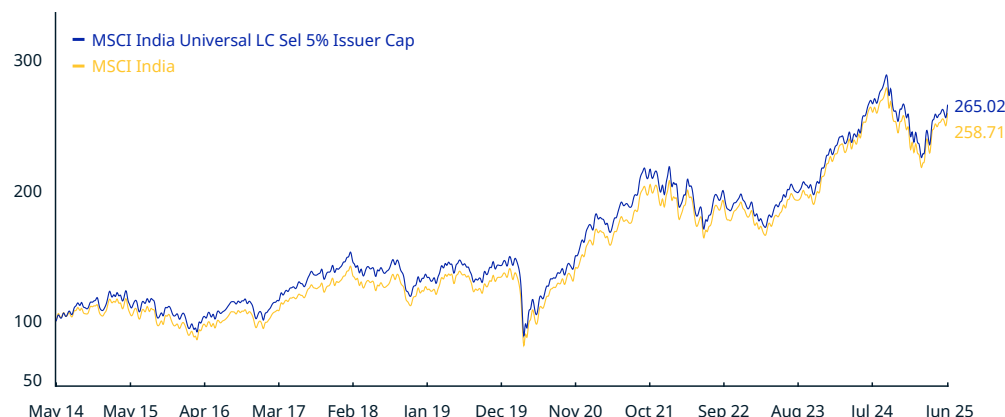


MSCI India Universal Low Carbon Select 5% Issuer Capped Index (USD)

The MSCI India Universal Low Carbon Select 5% Issuer Capped Index is based on the MSCI India Index, its parent index, and includes large and mid-cap securities of the Indian equity markets. The index aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2014 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India Universal LC Sel 5% Issuer Cap	MSCI India
2024	12.04	11.22
2023	19.99	20.81
2022	-9.34	-7.95
2021	23.75	26.23
2020	15.98	15.55
2019	6.88	7.58
2018	-7.52	-7.30
2017	40.14	38.76
2016	-1.75	-1.43
2015	-3.32	-6.12

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2014
MSCI India Universal LC Sel 5% Issuer Cap	2.86	9.16	1.33	4.59	15.10	17.09	8.86	9.18
MSCI India	3.05	9.22	0.85	6.00	15.65	18.15	9.19	8.95

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.06	28.19	24.58	4.17
1.16	26.71	22.93	3.84

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2014 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India Universal LC Sel 5% Issuer Cap	0.99	2.35	18.39	15.59	16.34	18.99	0.69	0.88	0.44	0.47	42.32	2018-01-23–2020-03-23
MSCI India	1.00	0.00	8.41	15.77	16.41	19.14	0.72	0.93	0.45	0.46	43.14	2018-01-29–2020-03-23

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 Universal Low Carbon Select 5% Issuer Capped Index (USD)

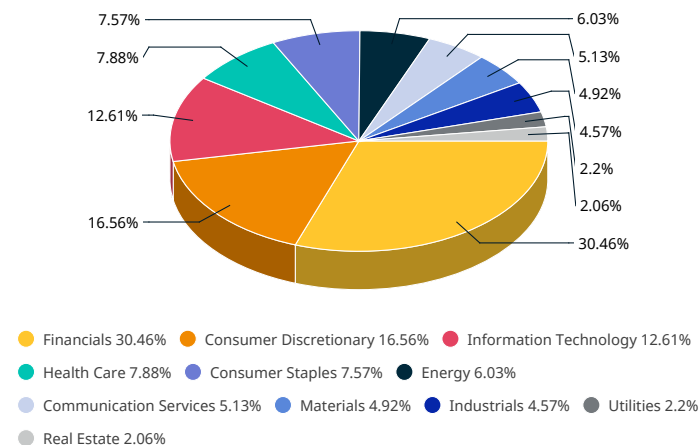
INDEX CHARACTERISTICS

	MSCI India Universal LC Sel 5% Issuer Cap	MSCI India
Number of Constituents	128	158
	Weight (%)	
Largest	5.07	8.32
Smallest	0.09	0.10
Average	0.78	0.63
Median	0.39	0.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RELIANCE INDUSTRIES	5.07	6.71	Energy
HDFC BANK	5.03	8.32	Financials
INFOSYS	4.94	3.91	Info Tech
ICICI BANK	4.84	5.60	Financials
MAHINDRA & MAHINDRA	4.13	2.18	Cons Discr
BHARTI AIRTEL	3.83	3.79	Comm Srvcs
BAJAJ FINANCE	3.64	1.92	Financials
ETERNAL	2.66	0.94	Cons Discr
HINDUSTAN UNILEVER	2.63	1.39	Cons Staples
AXIS BANK	2.55	2.02	Financials
Total	39.31	36.76	

SECTOR WEIGHTS



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

The MSCI India Universal Low Carbon Select 5% Issuer Capped Index was launched on Jul 02, 2024. 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.

