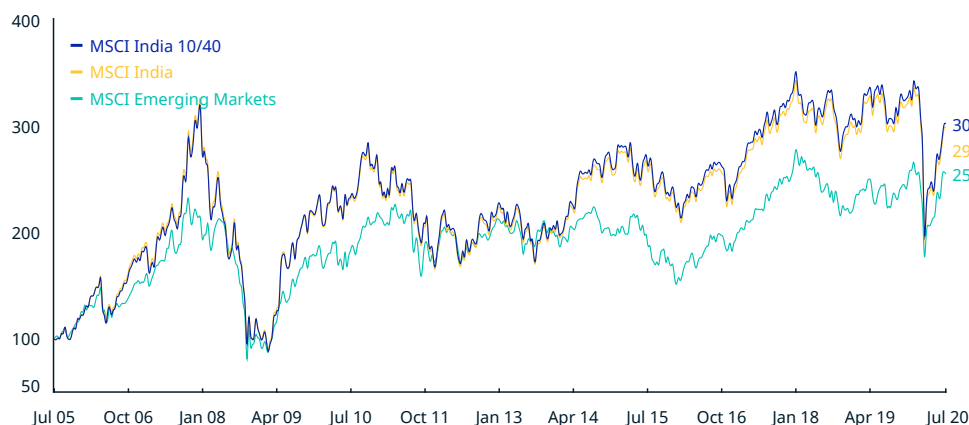


MSCI India 10/40 Index (USD)

The MSCI India 10/40 Index is designed to measure the performance of the large and mid cap segments of the Indian equity market. The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. With 86 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in India.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI India 10/40	MSCI India	MSCI Emerging Markets
2019	6.93	7.58	18.42
2018	-7.18	-7.30	-14.57
2017	38.76	38.76	37.28
2016	-1.07	-1.43	11.19
2015	-6.15	-6.12	-14.92
2014	24.76	23.87	-2.19
2013	-4.14	-3.83	-2.60
2012	26.31	25.97	18.22
2011	-37.01	-37.17	-18.42
2010	21.65	20.95	18.88
2009	104.71	102.81	78.51
2008	-64.26	-64.63	-53.33
2007	74.03	73.11	39.42
2006	48.94	51.00	32.14

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (JUL 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI India 10/40	9.75	13.78	-4.62	-8.94	-1.14	2.42	2.66	10.22	1.26	24.54	21.91	2.76	
MSCI India	10.38	14.60	-3.39	-8.33	-0.77	2.57	2.63	9.89	1.16	25.17	22.57	2.85	
MSCI Emerging Markets	8.94	17.84	6.55	-1.72	2.84	6.15	3.33	8.76	2.36	17.39	14.94	1.76	

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India 10/40	23.82	24.30	21.86	23.51	0.00	0.16	0.20	0.43	72.66	2008-01-07–2009-03-05
MSCI India	11.32	24.41	21.92	23.46	0.02	0.17	0.20	0.42	72.60	2008-01-07–2009-03-05
MSCI Emerging Markets	10.60	18.91	17.95	17.91	0.15	0.35	0.23	0.42	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

INDEX CHARACTERISTICS

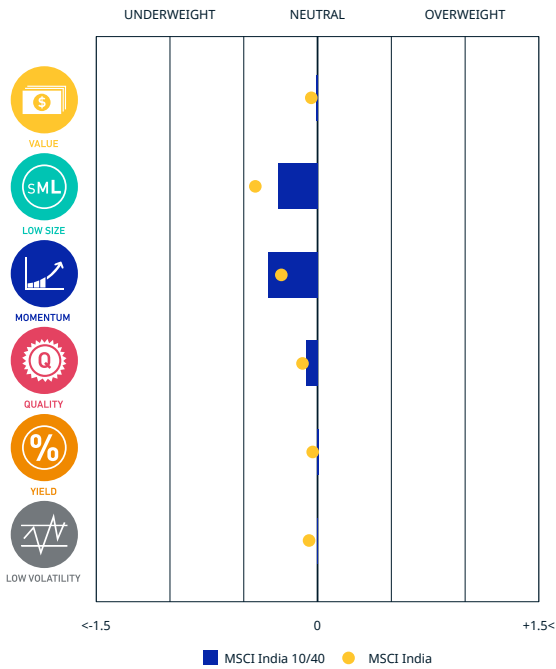
MSCI India 10/40	
Number of Constituents	86
Mkt Cap (USD Millions)	
Index	513,428.48
Largest	44,259.12
Smallest	804.00
Average	5,970.10
Median	3,214.78

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	44.26	8.62	Energy
INFOSYS	42.27	8.23	Info Tech
HOUSING DEV FINANCE CORP	35.62	6.94	Financials
TATA CONSULTANCY	26.39	5.14	Info Tech
HINDUSTAN UNILEVER	22.98	4.48	Cons Staples
ICICI BANK	21.33	4.15	Financials
BHARTI AIRTEL	17.12	3.34	Comm Srvcs
AXIS BANK	14.39	2.80	Financials
HCL TECHNOLOGIES	12.22	2.38	Info Tech
MARUTI SUZUKI INDIA	12.08	2.35	Cons Discr
Total	248.66	48.43	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



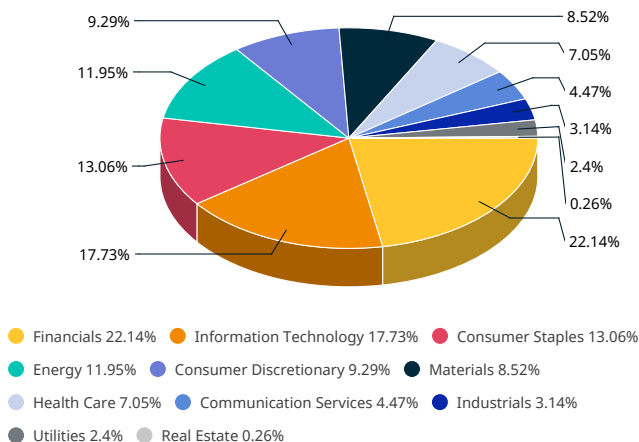
MSCI FaCS

- 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



INDEX METHODOLOGY

Funds incorporated in member states of the European Union are subject to the UCITS III (Undertakings for Collective Investment in Transferable Securities) directive. In this directive (among other restrictions) a fund cannot invest more than 5% of its assets in securities issued by a single issuer. This limit can be increased up to 10%, provided that wherever the 5% limit is surpassed, the fund's exposure to these "larger" assets does not exceed 40% of the funds' total assets.

The MSCI 10/40 Indexes are constructed and maintained as pertinent benchmarks for UCITS III compliant funds that must meet these diversification requirements. Each MSCI 10/40 Index applies the 10/40 weighting constraints to an unconstrained MSCI index, the parent index. Whenever a weighting constraint is breached, the MSCI 10/40 Index rebalances to maintain UCITS III compliance.

The [MSCI 10/40 Index Methodology](#) also aims to maintain index stability, minimize tracking error versus the parent index and minimize index turnover.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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