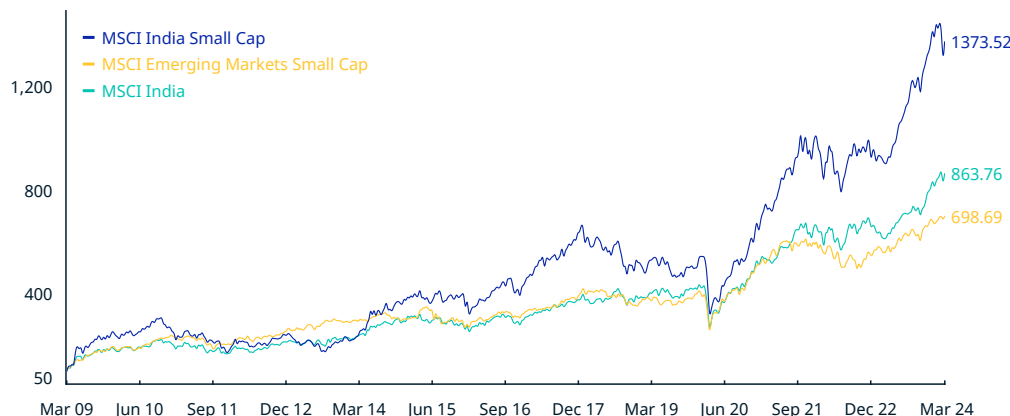


MSCI India Small Cap Index (INR)

The **MSCI India Small Cap Index** is designed to measure the performance of the small cap segment of the Indian market. With 485 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the India equity universe.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (INR) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI India Small Cap	MSCI Emerging Markets Small Cap	MSCI India
2023	44.13	25.21	22.00
2022	-3.15	-8.23	2.96
2021	54.96	21.36	28.86
2020	24.05	22.55	18.64
2019	-2.52	14.43	9.98
2018	-19.03	-10.63	1.39
2017	57.03	26.22	30.49
2016	2.91	5.22	1.12
2015	7.31	-2.08	-1.61
2014	60.12	3.42	26.41
2013	-3.11	14.41	8.57
2012	40.63	26.49	29.96
2011	-38.43	-13.25	-25.38
2010	15.48	22.49	16.22

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI India Small Cap	-3.75	0.63	52.20	0.63	23.24	20.50	18.61	11.82
MSCI Emerging Markets Small Cap	0.70	1.34	22.90	1.34	9.45	13.13	9.07	9.05
MSCI India	1.41	6.36	39.38	6.36	17.83	16.13	13.60	11.85

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.86	31.34	22.82	3.44
2.54	21.62	13.12	1.51
1.05	26.17	22.10	4.05

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Small Cap	28.91	15.44	23.51	21.48	73.29	2008-01-04–2009-03-17
MSCI Emerging Markets Small Cap	24.51	14.18	18.39	15.42	59.71	2007-10-29–2008-10-27
MSCI India	10.84	13.65	18.26	15.97	63.91	2008-01-07–2009-03-05

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India Small Cap Index was launched on Jun 01, 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.

INDEX CHARACTERISTICS

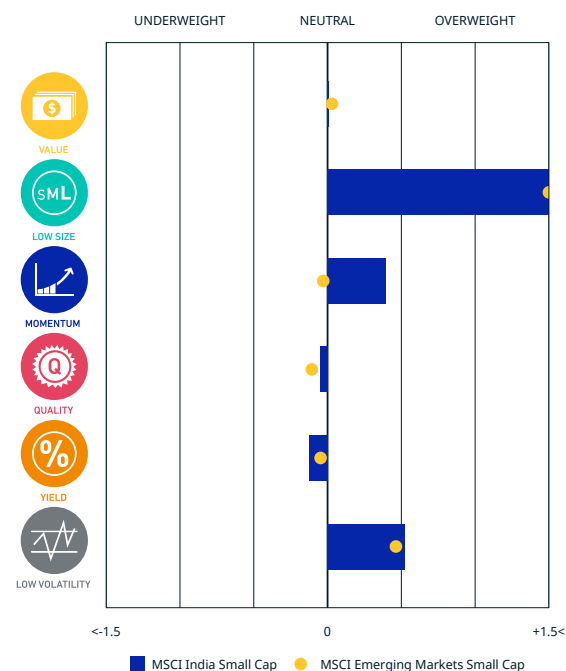
MSCI India Small Cap	
Number of Constituents	485
Mkt Cap (INR Millions)	
Index	25,752,425.16
Largest	322,800.24
Smallest	1,998.71
Average	53,097.78
Median	37,154.31

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
COFORGE	322.80	1.25	Info Tech
EMBASSY OFFICE PARK REIT	315.32	1.22	Real Estate
PB FINTECH	278.87	1.08	Financials
PHOENIX MILLS	273.45	1.06	Real Estate
FEDERAL BANK	270.51	1.05	Financials
MAX FINANCIAL SERVICES	259.41	1.01	Financials
DIXON TECHNOLOGIES INDIA	246.05	0.96	Cons Discr
KPIT TECHNOLOGIES (NEW)	244.49	0.95	Info Tech
VOLTAS	219.01	0.85	Industrials
KEI INDUSTRIES	202.94	0.79	Industrials
Total	2,632.84	10.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



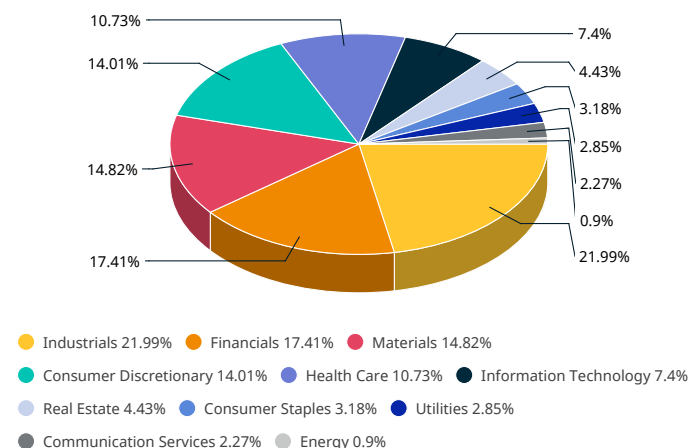
MSCI FaCS

- 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



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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