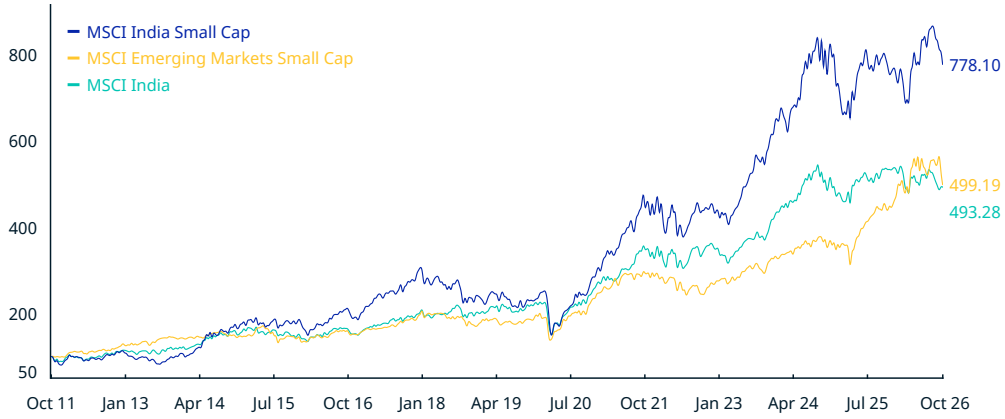
MSCI India Small Cap Index (INR)

The **MSCI India Small Cap Index** is designed to measure the performance of the small cap segment of the Indian market. With 450 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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI India Small Cap	MSCI Emerging Markets Small Cap	MSCI India
2025	-2.97	25.02	9.49
2024	26.74	8.26	15.65
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

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Small Cap	-6.04	-6.90	-2.45	0.45	12.54	12.09	13.90	11.53	0.93	31.88	22.26	3.25
MSCI Emerging Markets Small Cap	-9.25	-1.99	10.54	9.82	19.40	11.41	12.24	9.58	2.64	20.38	12.44	1.43
MSCI India	0.30	-6.49	-7.29	-8.80	10.02	7.70	11.73	11.13	1.35	21.95	18.45	3.09

FUNDAMENTALS (OCT 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Small Cap	17.78	20.94	18.90	22.05	73.29	2008-01-04—2009-03-17
MSCI Emerging Markets Small Cap	25.01	16.82	16.01	16.44	59.71	2007-10-29—2008-10-27
MSCI India	7.27	15.15	14.50	16.43	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

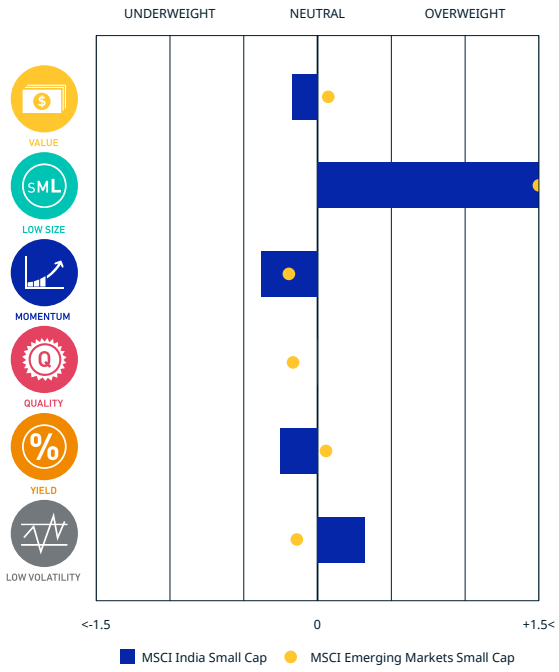
	MSCI India Small Cap
Number of Constituents	450
	Mkt Cap (INR Millions)
Index	31,394,479.35
Largest	656,344.46
Smallest	591.80
Average	69,765.51
Median	50,589.07

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
COFORGE	656.34	2.09	Info Tech
SONA BLW PRECISION	387.75	1.24	Cons Discr
EMBASSY OFFICE PARK REIT	353.39	1.13	Real Estate
GLENMARK PHARMACEUTICALS	324.35	1.03	Health Care
MAX FINANCIAL SERVICES	310.60	0.99	Financials
RADICO KHAITAN	301.15	0.96	Cons Staples
NAVIN FLUORINE INTL	289.38	0.92	Materials
ATHER ENERGY	286.06	0.91	Cons Discr
IPCA LABORATORIES	268.95	0.86	Health Care
APAR INDUSTRIES	267.69	0.85	Industrials
Total	3,445.67	10.98	

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

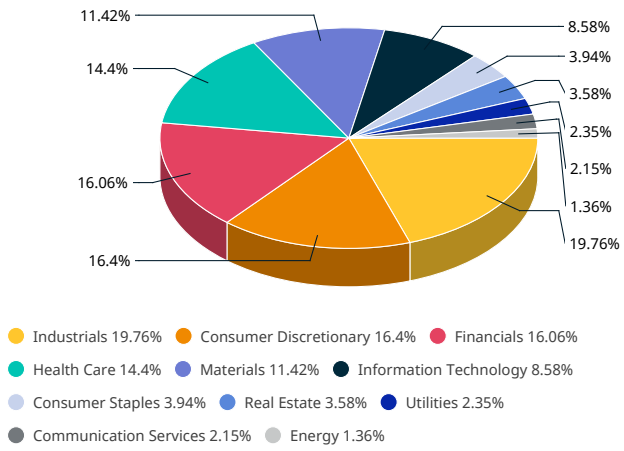
YIELD
Cash Flow Paid Out

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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