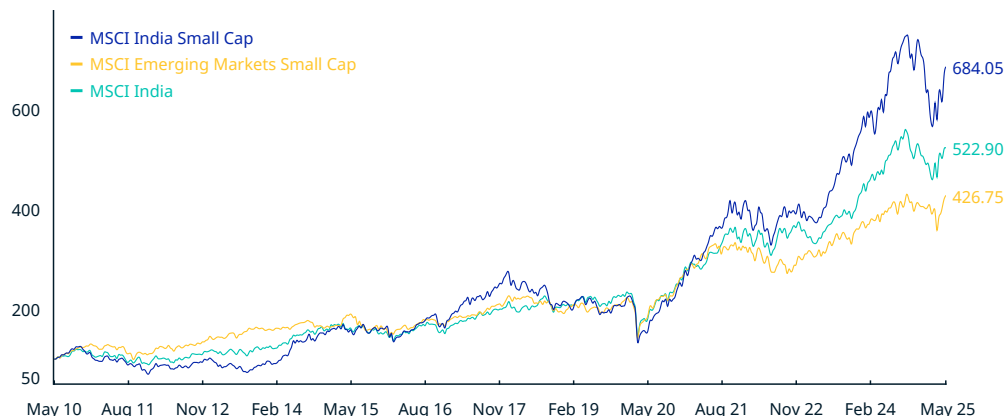


MSCI India Small Cap Index (INR)

The **MSCI India Small Cap Index** is designed to measure the performance of the small cap segment of the Indian market. With 529 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) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India Small Cap	MSCI Emerging Markets Small Cap	MSCI India
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
2011	-38.43	-13.25	-25.38

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI India Small Cap	9.66	20.71	10.74	-4.25	23.80	33.46	15.62	12.03
MSCI Emerging Markets Small Cap	9.33	8.34	8.96	4.86	11.75	17.98	8.43	9.09
MSCI India	2.51	13.49	8.50	2.96	16.32	22.64	12.44	11.78

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.80	34.51	25.36	3.62
2.50	23.93	14.23	1.46
1.16	26.46	22.34	3.86

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Small Cap	15.22	18.69	18.86	22.03	73.29	2008-01-04–2009-03-17
MSCI Emerging Markets Small Cap	20.58	14.10	14.76	15.41	59.71	2007-10-29–2008-10-27
MSCI India	11.33	14.57	14.40	16.16	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

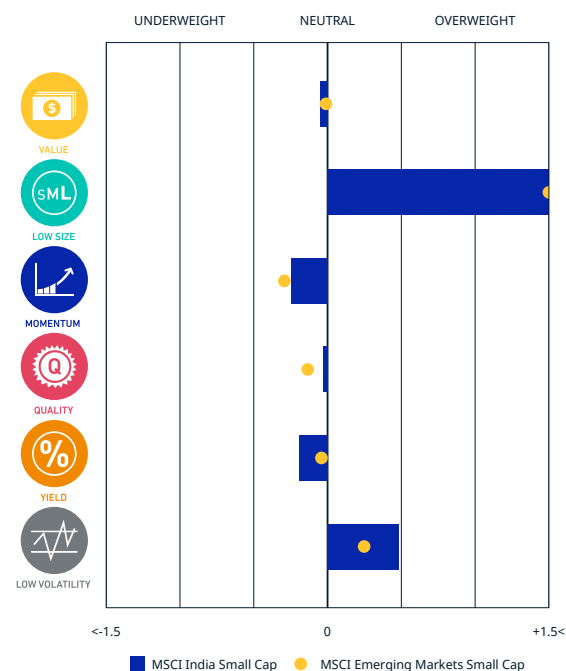
MSCI India Small Cap	
Number of Constituents	529
Mkt Cap (INR Millions)	
Index	32,759,001.41
Largest	543,097.11
Smallest	5,346.44
Average	61,926.28
Median	43,207.09

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
COFORGE	543.10	1.66	Info Tech
MAX FINANCIAL SERVICES	388.95	1.19	Financials
FEDERAL BANK	367.05	1.12	Financials
FORTIS HEALTHCARE	346.60	1.06	Health Care
EMBASSY OFFICE PARK REIT	325.37	0.99	Real Estate
COROMANDEL INTERNATIONAL	269.80	0.82	Materials
ONE 97 COMMUNICATIONS	255.46	0.78	Financials
GE VERNOVA T&D INDIA	229.56	0.70	Industrials
CROMPTON GREAVES CON ELE	227.18	0.69	Cons Discr
KEI INDUSTRIES	224.23	0.68	Industrials
Total	3,177.31	9.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



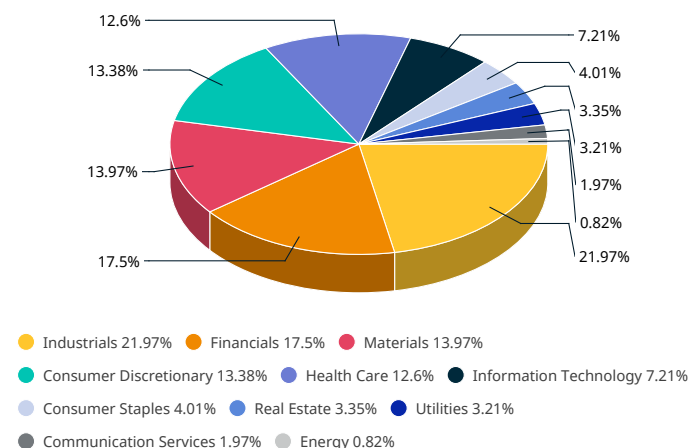
MSCI FaCS

- 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

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