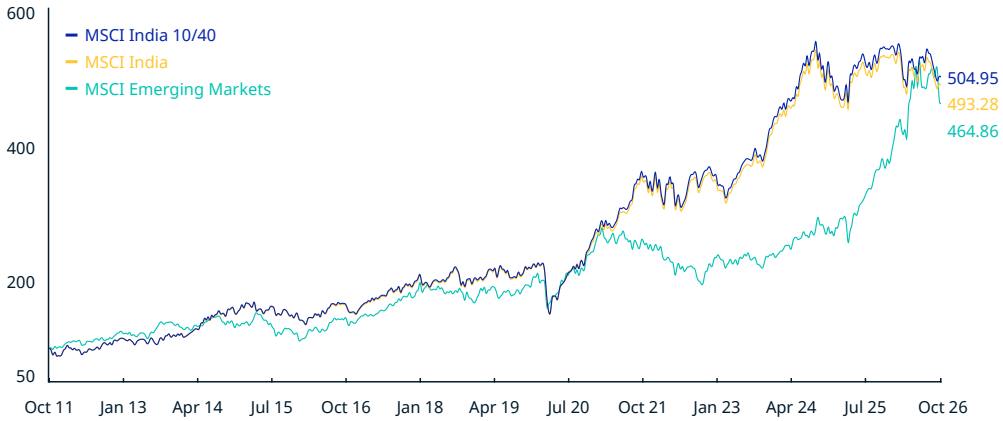
MSCI India 10/40 Index (INR)

The **MSCI India 10/40 Index** is designed to measure the performance of the large and mid cap segments of the Indian 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 165 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in India.

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 10/40	MSCI India	MSCI Emerging Markets
2025	9.49	9.49	41.05
2024	15.65	15.65	11.17
2023	22.12	22.00	10.91
2022	3.21	2.96	-10.67
2021	29.28	28.86	-0.53
2020	20.10	18.64	21.50
2019	9.33	9.98	21.54
2018	1.53	1.39	-6.19
2017	30.49	30.49	29.55
2016	1.49	1.12	14.50
2015	-1.64	-1.61	-10.49
2014	27.31	26.41	0.20
2013	8.22	8.57	10.34
2012	30.32	29.96	22.39

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI India 10/40	0.30	-6.49	-7.29	-8.80	10.02	7.78	11.89	14.74
MSCI India	0.30	-6.49	-7.29	-8.80	10.02	7.70	11.73	13.97
MSCI Emerging Markets	-8.88	-5.86	22.39	20.20	28.36	12.63	12.48	12.18

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India 10/40	1.35	21.95	18.45	3.09
MSCI India	1.35	21.95	18.45	3.09
MSCI Emerging Markets	2.19	13.68	8.70	2.20

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 10/40	7.27	15.15	14.54	16.50	63.99	2008-01-07—2009-03-05
MSCI India	7.27	15.15	14.50	16.43	63.91	2008-01-07—2009-03-05
MSCI Emerging Markets	5.52	17.57	17.63	16.08	56.70	2008-05-19—2008-10-27

[1] Last 12 months

[2] Based on monthly gross returns data

INDEX CHARACTERISTICS

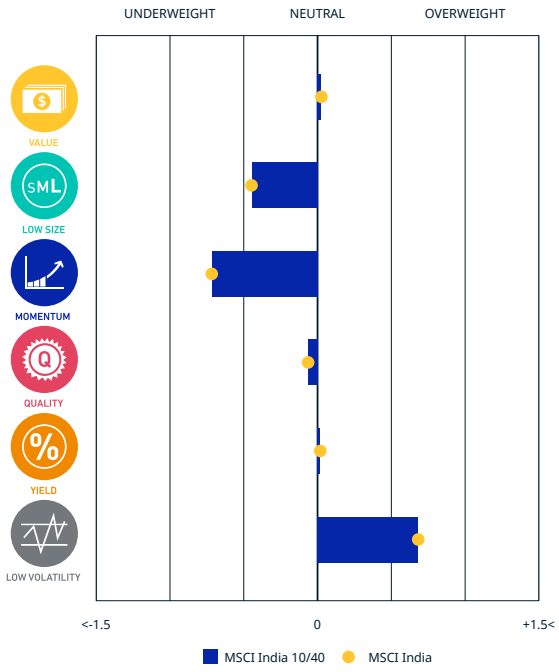
	MSCI India 10/40
Number of Constituents	165
	Mkt Cap (INR Millions)
Index	125,684,537.51
Largest	7,895,829.37
Smallest	143,333.37
Average	761,724.47
Median	427,950.45

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
HDFC BANK	7,895.83	6.28	Financials
ICICI BANK	7,421.81	5.91	Financials
RELIANCE INDUSTRIES	6,699.72	5.33	Energy
BHARTI AIRTEL	5,542.19	4.41	Comm Srvcs
INFOSYS	3,606.17	2.87	Info Tech
AXIS BANK	2,801.63	2.23	Financials
LARSEN & TOUBRO	2,609.94	2.08	Industrials
KOTAK MAHINDRA BANK	2,525.44	2.01	Financials
MAHINDRA & MAHINDRA	2,472.40	1.97	Cons Discr
BAJAJ FINANCE	2,338.72	1.86	Financials
Total	43,913.84	34.94	

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

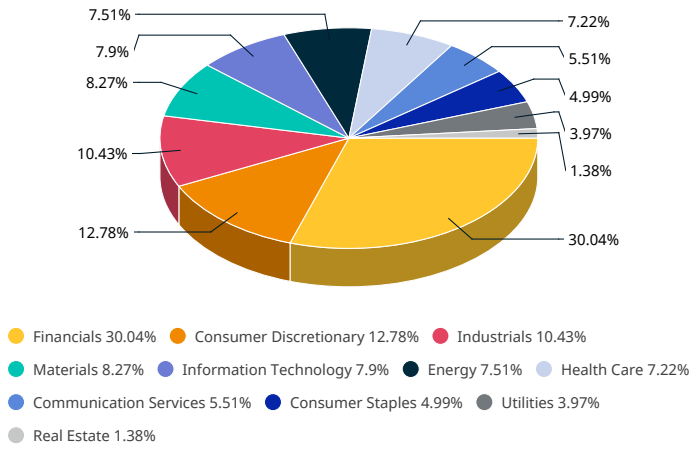
YIELD
Cash Flow Paid Out

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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