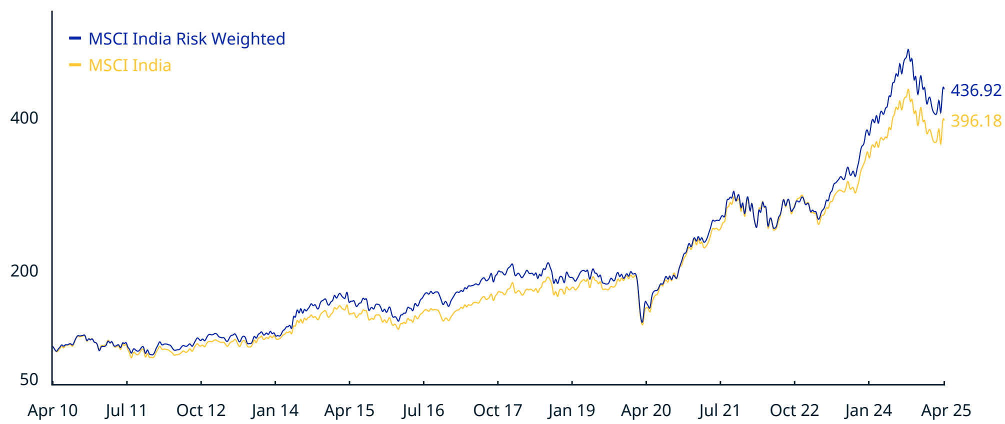
MSCI India Risk Weighted Index (INR)

The **MSCI India Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI India Index, which includes Indian large and mid cap stocks. Constructed using a simple, but effective and transparent process, the MSCI India Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (INR) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India Risk Weighted	MSCI India
2024	16.64	14.33
2023	31.70	20.25
2022	-0.93	1.57
2021	27.70	27.27
2020	16.42	16.84
2019	-0.20	8.46
2018	-4.37	-0.19
2017	29.75	28.68
2016	3.70	-0.30
2015	-4.28	-2.97
2014	31.64	24.37
2013	3.83	6.93
2012	32.09	27.86
2011	-22.34	-26.33

INDEX PERFORMANCE — PRICE RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1995
MSCI India Risk Weighted	3.90	2.20	6.06	-0.29	15.84	21.81	10.92	11.09
MSCI India	3.59	2.75	5.41	0.17	12.20	19.96	10.98	11.01

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Risk Weighted	1.14	28.99	23.58	4.17
MSCI India	1.16	26.16	21.76	3.84

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – APR 30, 2025)

				ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Risk Weighted	0.91	8.19	26.53	15.44	14.23	15.98	59.29	2008-01-04—2009-03-05
MSCI India	1.00	0.00	11.33	14.88	14.46	16.16	65.74	2000-02-21—2001-09-21

[1] Last 12 months [2] Based on monthly price returns data

The MSCI India Risk Weighted Index was launched on Jun 26, 2012. 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

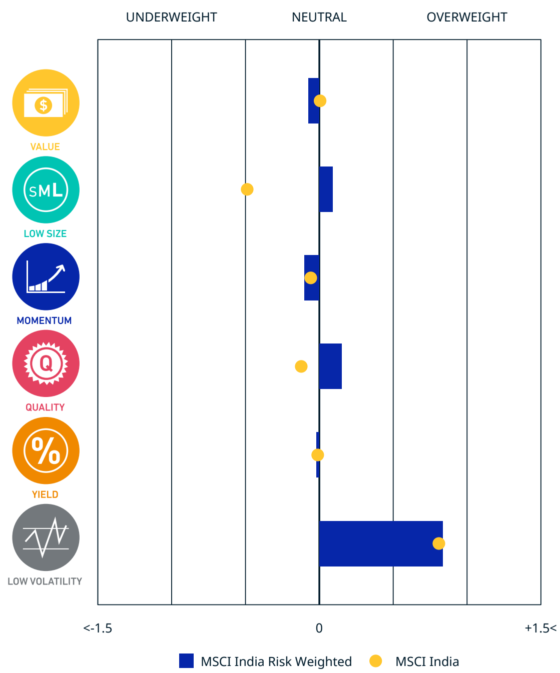
	MSCI India Risk Weighted	MSCI India
Number of Constituents	157	157
	Weight (%)	
Largest	2.26	8.46
Smallest	0.11	0.11
Average	0.64	0.64
Median	0.58	0.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ICICI BANK	2.26	5.84	Financials
KOTAK MAHINDRA BANK	1.75	1.88	Financials
BHARTI AIRTEL	1.64	3.71	Comm Srvcs
NESTLE INDIA	1.59	0.63	Cons Staples
BRITANNIA INDUSTRIES	1.54	0.46	Cons Staples
HDFC BANK	1.42	8.46	Financials
SUN PHARMACEUTICAL IND	1.29	1.37	Health Care
SBI LIFE INSURANCE CO	1.25	0.62	Financials
RELIANCE INDUSTRIES	1.23	6.64	Energy
MARICO	1.20	0.29	Cons Staples
Total	15.18	29.88	

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

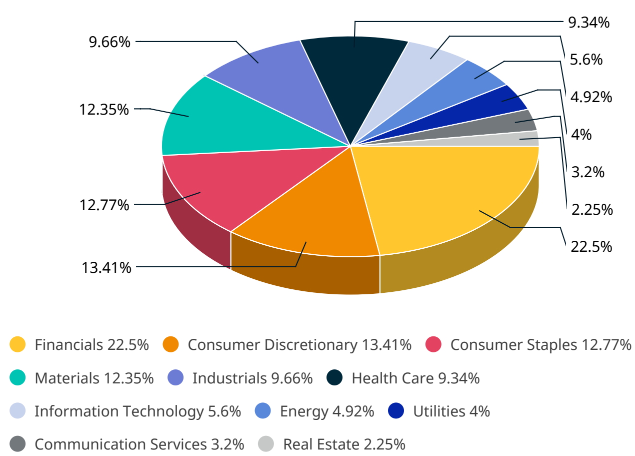
YIELD
Cash Flow Paid Out

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