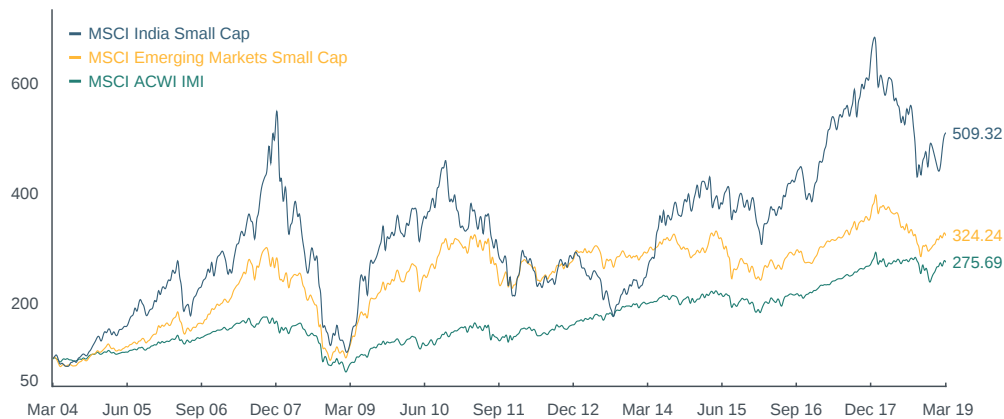


MSCI INDIA SMALL CAP INDEX (USD)

The MSCI India Small Cap Index is designed to measure the performance of the small cap segment of the Indian market. With 259 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the India equity universe.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAR 2004 – MAR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI India Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2018	-25.98	-18.59	-10.08
2017	66.98	33.84	23.95
2016	0.31	2.28	8.36
2015	2.39	-6.85	-2.19
2014	56.91	1.01	3.84
2013	-14.18	1.04	23.55
2012	36.31	22.22	16.38
2011	-48.16	-27.18	-7.89
2010	20.18	27.17	14.35
2009	125.95	113.79	36.41
2008	-72.51	-58.23	-42.34
2007	95.90	42.26	11.16
2006	31.68	32.35	20.95
2005	47.24	29.17	11.54

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI India Small Cap	12.71	4.44	-12.02	4.44	12.58	13.33	14.75	6.56
MSCI Emerging Markets Small Cap	0.94	7.76	-12.42	7.76	5.95	1.76	10.37	4.59
MSCI ACWI IMI	1.03	12.29	1.89	12.29	10.58	6.33	12.27	6.82

FUNDAMENTALS (MAR 29, 2019)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Small Cap	0.84	27.02	16.41	2.41
MSCI Emerging Markets Small Cap	2.63	16.61	11.83	1.34
MSCI ACWI IMI	2.48	17.58	15.02	2.19

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India Small Cap	22.94	21.76	22.76	33.05	0.59	0.62	0.55	0.27	80.58	2008-01-04—2009-03-05
MSCI Emerging Markets Small Cap	24.87	12.46	14.11	19.69	0.42	0.13	0.57	0.19	68.49	2007-10-31—2008-11-20
MSCI ACWI IMI	2.46	10.17	11.14	14.08	0.91	0.53	0.85	0.33	58.59	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI India Small Cap Index was launched on Jun 01, 2007. Data prior to the launch date is back-tested data (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

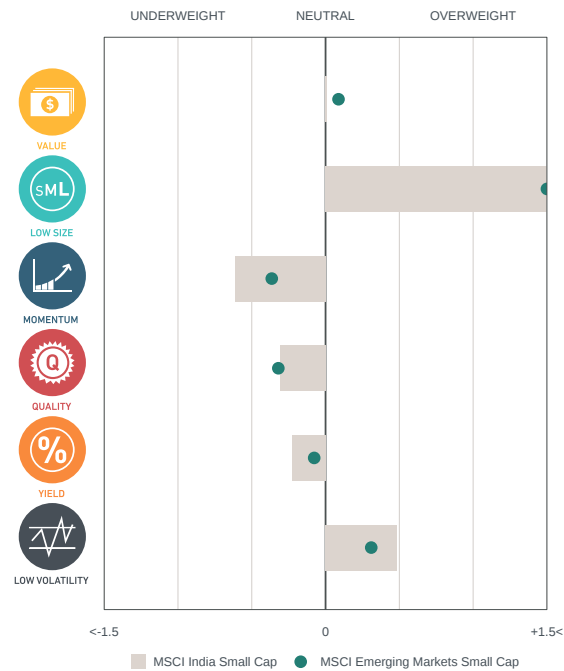
MSCI India Small Cap	
Number of Constituents	259
Mkt Cap (USD Millions)	
Index	105,146.98
Largest	2,923.88
Smallest	41.42
Average	405.97
Median	298.40

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RBL BANK	2.92	2.78	Financials
FEDERAL BANK	2.04	1.94	Financials
BHARAT FINANCIAL INCL	1.69	1.61	Financials
INFO EDGE (INDIA)	1.62	1.54	Comm Srvcs
APOLLO HOSPITALS	1.60	1.52	Health Care
IDFC FIRST BANK	1.53	1.46	Financials
JUBILANT FOODWORKS	1.38	1.31	Cons Discr
MINDTREE	1.34	1.28	Info Tech
MPHASIS	1.33	1.27	Info Tech
EDELWEISS FINANCIAL SVCS	1.30	1.24	Financials
Total	16.77	15.95	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



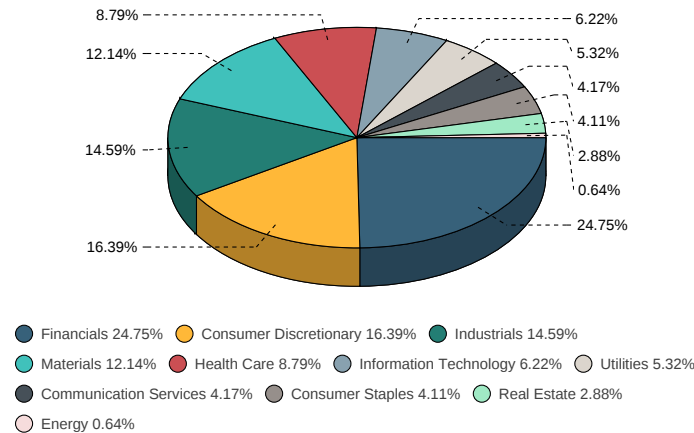
MSCI FaCS

- 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



INDEX METHODOLOGY

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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