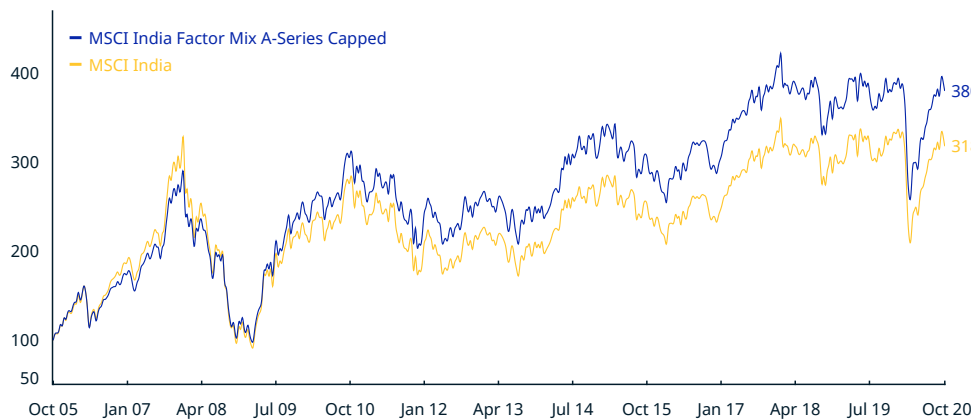


# MSCI India Factor Mix A-Series Capped Index (USD)

The MSCI India Factor Mix A-Series Capped Index represents the performance of large- and mid-cap companies across Indian equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The Index is an equal weighted combination of the MSCI India Value Weighted, MSCI India Minimum Volatility and MSCI India Quality Indexes in a single multi-factor index. The MSCI A-Series capped index methodology is designed to take into account the minimum number of stock guidelines for ETFs listed in the U.S. for non-U.S. equity indexes and the 25% and 50% concentration constraints required for a fund to qualify as a regulated investment company (RIC) in the U.S.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2005 – OCT 2020)

## ANNUAL PERFORMANCE (%)



Year	MSCI India Factor Mix A-Series Capped	MSCI India
2019	3.97	7.58
2018	-8.05	-7.30
2017	37.05	38.76
2016	0.16	-1.43
2015	-5.78	-6.12
2014	25.93	23.87
2013	-2.87	-3.83
2012	26.31	25.97
2011	-33.06	-37.17
2010	21.61	20.95
2009	110.72	102.81
2008	-58.46	-64.63
2007	67.08	73.11
2006	40.91	51.00

## INDEX PERFORMANCE – NET RETURNS (%) (OCT 30, 2020)

## FUNDAMENTALS (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 2001				
MSCI India Factor Mix A-Series Capped	1.66	5.51	-3.05	-1.44	-0.53	4.89	2.43	12.25	1.78	23.86	19.67	2.83
MSCI India	1.12	5.31	-2.54	-3.46	0.09	5.13	1.60	11.02	1.18	25.32	21.74	2.93

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – OCT 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2001	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI India Factor Mix A-Series Capped	0.94	3.83	17.13	21.09	19.35	21.19	0.00	0.28	0.18	0.51	66.75	2008-01-04–2009-03-11
MSCI India	1.00	0.00	11.64	24.02	21.55	22.93	0.06	0.28	0.15	0.46	72.60	2008-01-07–2009-03-05

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI India Factor Mix A-Series Capped Index was launched on Oct 20, 2014. 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

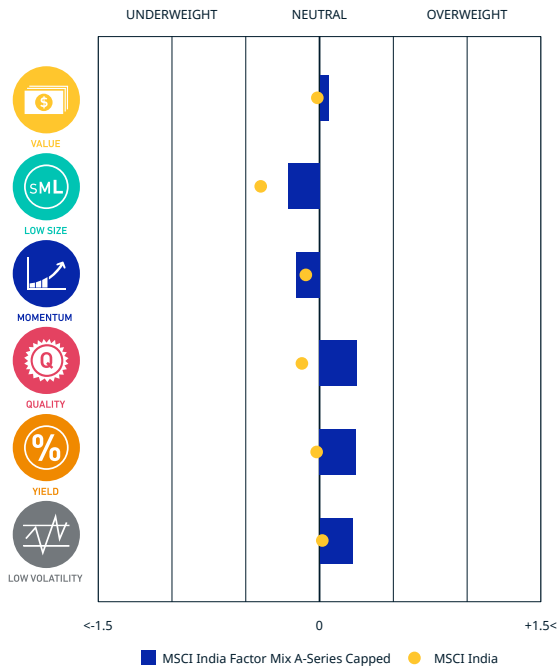
	MSCI India Factor Mix A-Series Capped	MSCI India
<b>Number of Constituents</b>	86	86
<b>Weight (%)</b>		
<b>Largest</b>	9.52	14.91
<b>Smallest</b>	0.03	0.16
<b>Average</b>	1.16	1.16
<b>Median</b>	0.70	0.54

### TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
INFOSYS	9.52	9.19	Info Tech
TATA CONSULTANCY	7.26	6.10	Info Tech
RELIANCE INDUSTRIES	5.48	14.91	Energy
HINDUSTAN UNILEVER	5.11	4.33	Cons Staples
HCL TECHNOLOGIES	4.87	2.32	Info Tech
HOUSING DEV FINANCE CORP	4.44	8.05	Financials
ASIAN PAINTS	3.37	1.62	Materials
NESTLE INDIA	3.08	1.01	Cons Staples
ITC	3.04	1.24	Cons Staples
ICICI BANK	2.41	5.09	Financials
<b>Total</b>	<b>48.57</b>	<b>53.87</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



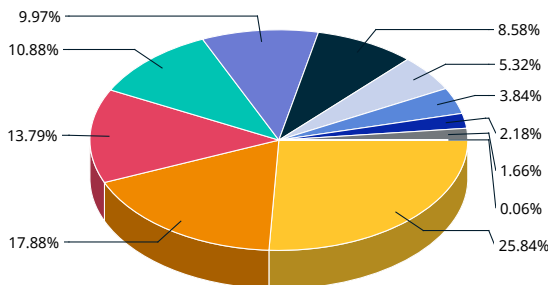
#### MSCI FaCS

- 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



- Information Technology 25.84%
- Consumer Staples 17.88%
- Financials 13.79%
- Energy 10.88%
- Materials 9.97%
- Consumer Discretionary 8.58%
- Health Care 5.32%
- Utilities 3.84%
- Industrials 2.18%
- Communication Services 1.66%
- Real Estate 0.06%

## INDEX METHODOLOGY

MSCI Factor Mix A-Series Indexes are constructed as the combination of three MSCI Factor Indexes: MSCI Quality Index, MSCI Value Weighted Index and MSCI Minimum Volatility Index. Each component index in the MSCI Factor Mix A-Series Index is attributed equal weight (1/3) at each rebalancing. For certain markets where it may not be possible to construct the MSCI Minimum Volatility Index due to the concentrated nature of the market, MSCI will replace the MSCI Minimum Volatility Index with the MSCI Risk Weighted Index in the construction of the MSCI Factor Mix A-Series Index. The MSCI Factor Mix A-Series Capped Index is designed by applying the MSCI A-Series Capped Index [methodology](#) to the standard MSCI Factor Mix A-Series Index. The MSCI A-Series capped methodology aims to produce a resulting index that targets inclusion of 25 stocks and applies the MSCI 25/50 Index Methodology, i.e., no issuer has a weight above 25%, and the sum of weights of all issuers with weights above 5% does not exceed 50%. To do so, the A-Series methodology includes constituents of the MSCI Small Cap Index in cases where the MSCI Standard Index has less than 25 securities.

## 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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