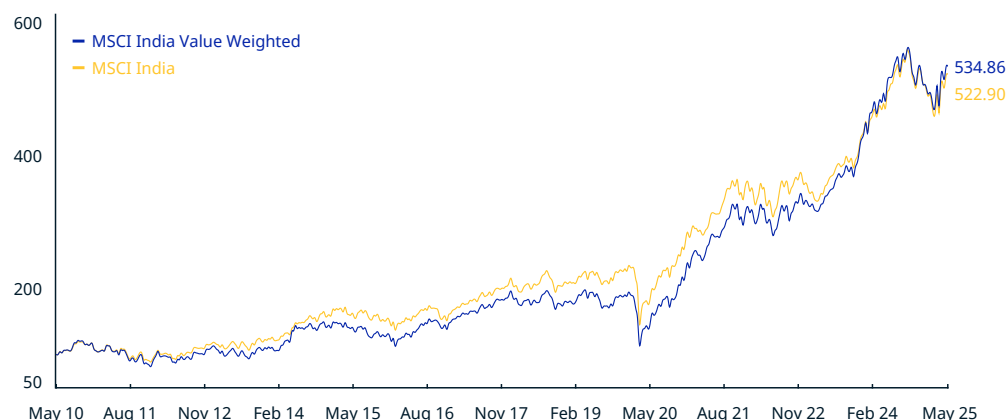


MSCI India Value Weighted Index (INR)

The **MSCI India Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI India Index, which includes Indian large and mid cap stocks. The MSCI India Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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 Value Weighted	MSCI India
2024	16.67	15.65
2023	31.50	22.00
2022	7.24	2.96
2021	38.04	28.86
2020	17.36	18.64
2019	6.18	9.98
2018	-4.00	1.39
2017	30.45	30.49
2016	8.68	1.12
2015	-7.09	-1.61
2014	26.70	26.41
2013	3.15	8.57
2012	33.11	29.96
2011	-31.29	-25.38

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1995
MSCI India Value Weighted	2.20	13.90	7.78	5.34	20.77	28.97	14.32	14.68
MSCI India	2.51	13.49	8.50	2.96	16.32	22.64	12.44	13.57

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.60	18.06	15.46	2.50
1.16	26.46	22.34	3.86

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Value Weighted	1.01	8.38	21.87	14.86	15.48	18.20	61.70	2008-01-07–2009-03-05
MSCI India	1.00	0.00	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 Value 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

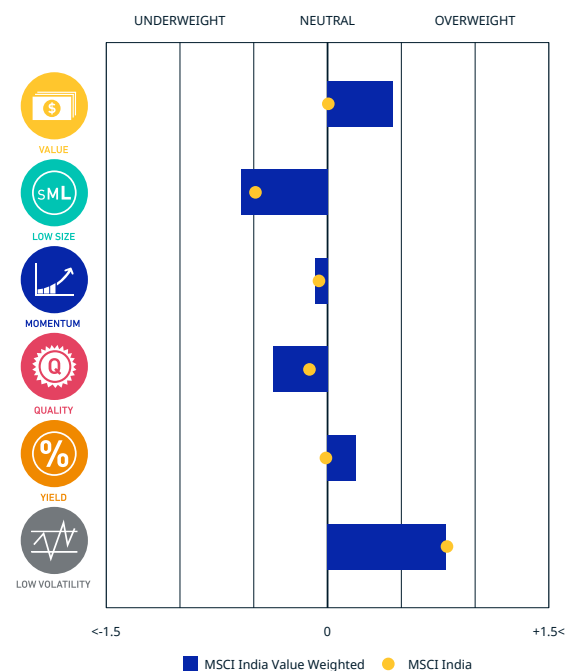
	MSCI India Value Weighted	MSCI India
Number of Constituents	156	157
	Weight (%)	
Largest	12.35	8.35
Smallest	0.02	0.11
Average	0.64	0.64
Median	0.21	0.34

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HDFC BANK	12.35	8.35	Financials
RELIANCE INDUSTRIES	8.88	6.56	Energy
ICICI BANK	7.00	5.78	Financials
AXIS BANK	3.80	2.07	Financials
STATE BANK OF INDIA	2.68	1.10	Financials
INFOSYS	2.67	3.94	Info Tech
TATA STEEL	2.66	0.91	Materials
OIL & NATURAL GAS CORP	2.57	0.57	Energy
KOTAK MAHINDRA BANK	2.47	1.72	Financials
HINDALCO INDUSTRIES	1.94	0.65	Materials
Total	47.02	31.65	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



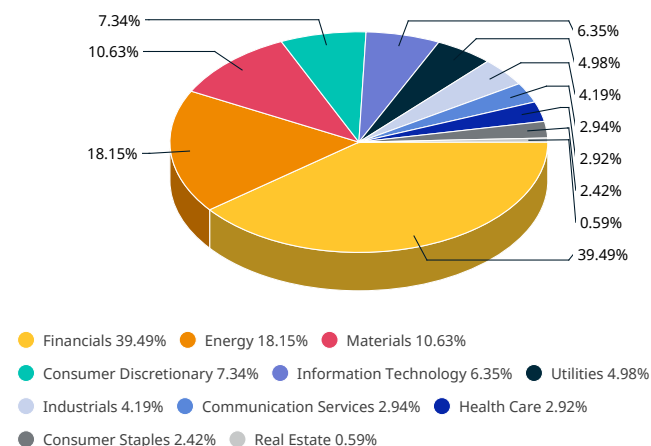
MSCI FaCS

- 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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