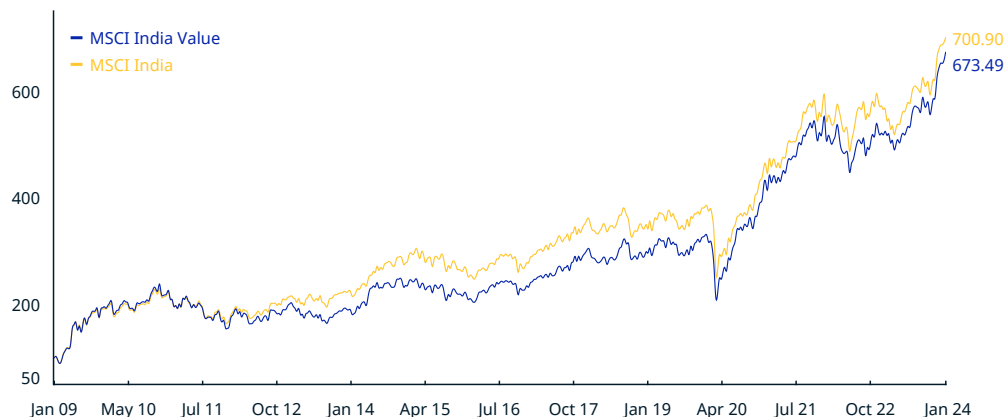


MSCI India Value Index (INR)

The **MSCI India Value Index** captures large and mid cap Indian securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 66 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI India Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (INR) (JAN 2009 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI India Value	MSCI India
2023	25.85	20.25
2022	-1.41	1.57
2021	31.51	27.27
2020	23.71	16.84
2019	9.62	8.46
2018	0.23	-0.19
2017	28.67	28.68
2016	1.74	-0.30
2015	-5.16	-2.97
2014	22.25	24.37
2013	0.00	6.93
2012	25.81	27.86
2011	-31.51	-26.33
2010	12.70	14.74

INDEX PERFORMANCE – PRICE RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI India Value	3.35	20.53	30.76	3.35	19.06	17.61	13.79	11.33	
MSCI India	2.17	17.59	28.00	2.17	17.66	15.05	12.32	12.26	

FUNDAMENTALS (JAN 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.48	20.18	17.68	2.90
1.06	25.62	21.98	3.95

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Value	27.61	13.47	19.29	17.22	61.68	2008-01-14–2009-03-05
MSCI India	9.81	13.86	18.44	15.99	65.74	2000-02-21–2001-09-21

¹ Last 12 months

² Based on monthly price returns data

The MSCI India Value Index was launched on Dec 08, 1997. 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

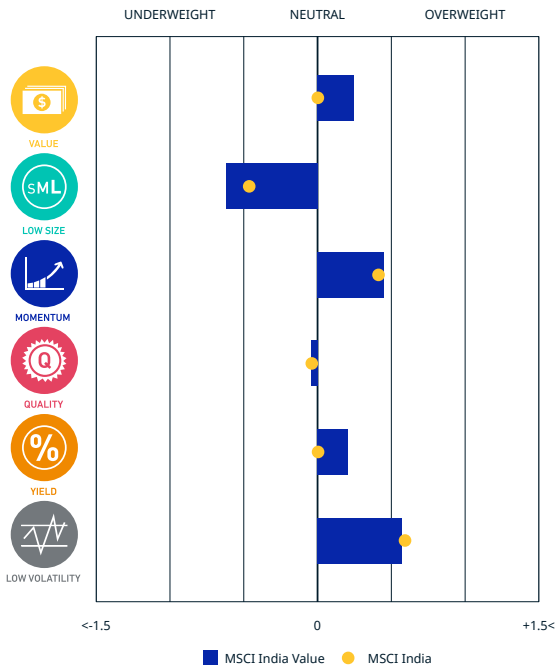
MSCI India Value	
Number of Constituents	66
Mkt Cap (INR Millions)	
Index	51,678,807.51
Largest	8,686,880.62
Smallest	88,124.40
Average	783,012.23
Median	428,039.14

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	8,686.88	16.81	Energy
HDFC BANK	4,102.85	7.94	Financials
INFOSYS	3,584.55	6.94	Info Tech
LARSEN & TOUBRO	2,343.46	4.53	Industrials
MAHINDRA & MAHINDRA	1,540.31	2.98	Cons Discr
HCL TECHNOLOGIES	1,493.44	2.89	Info Tech
NTPC	1,385.41	2.68	Utilities
SUN PHARMACEUTICAL IND	1,361.30	2.63	Health Care
HINDUSTAN UNILEVER	1,326.47	2.57	Cons Staples
ITC	1,321.57	2.56	Cons Staples
Total	27,146.25	52.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



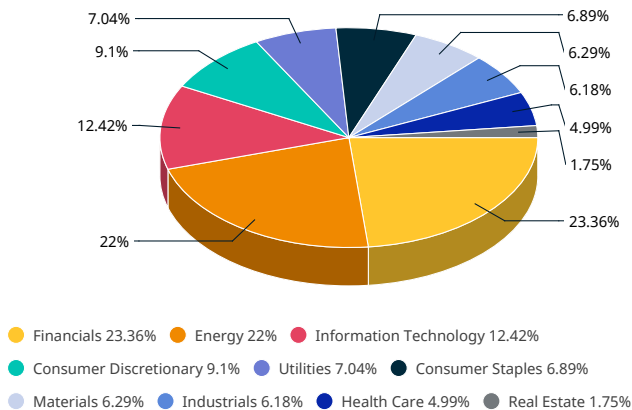
MSCI FaCS

- 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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