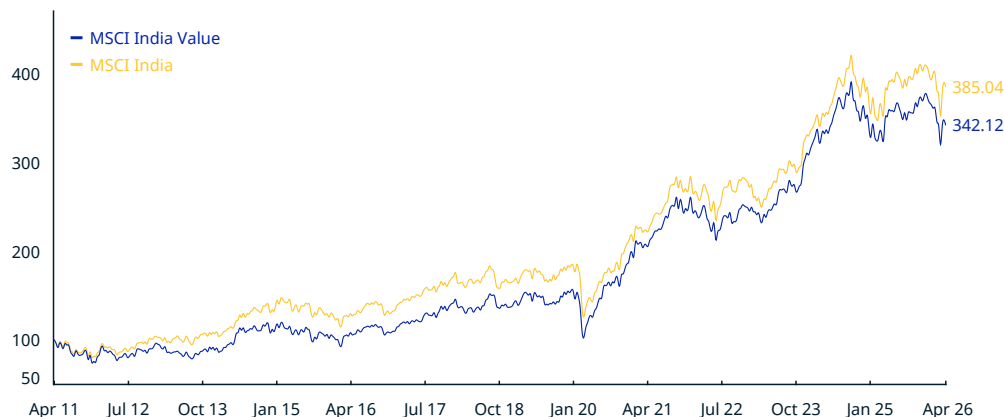


MSCI India Value Index (INR)

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 76 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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI India Value | MSCI India |
|------|------------------|------------|
| 2025 | 8.69 | 8.13 |
| 2024 | 12.14 | 14.33 |
| 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 |

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 31, 1996 |
|------------------|------|-------|-------|-------|------------|-------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI India Value | 6.82 | -6.93 | -2.05 | -9.30 | 12.01 | 10.59 | 12.34 | 10.67 | |
| MSCI India | 9.22 | -2.97 | 1.67 | -5.81 | 13.31 | 11.43 | 11.62 | 11.77 | |

FUNDAMENTALS (APR 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.83 | 17.86 | 15.48 | 2.43 |
| 1.21 | 24.64 | 20.45 | 3.46 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | MAXIMUM DRAWDOWN | |
|------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI India Value | 15.98 | 14.71 | 14.13 | 16.71 | 61.68 | 2008-01-14–2009-03-05 |
| MSCI India | 3.51 | 14.92 | 14.75 | 16.33 | 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

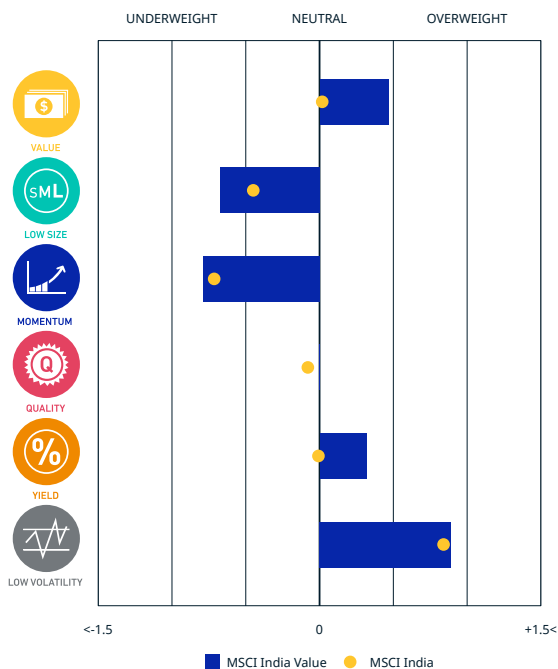
| MSCI India Value | |
|-------------------------|---------------|
| Number of Constituents | 76 |
| Mkt Cap (INR Millions) | |
| Index | 65,247,364.27 |
| Largest | 8,785,485.90 |
| Smallest | 65,094.97 |
| Average | 858,517.95 |
| Median | 373,645.89 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (INR Billions) | Index Wt. (%) | Sector |
|--------------------------|-----------------------------------|---------------|--------------|
| HDFC BANK | 8,785.49 | 13.46 | Financials |
| RELIANCE INDUSTRIES | 8,713.02 | 13.35 | Energy |
| INFOSYS | 3,833.45 | 5.88 | Info Tech |
| AXIS BANK | 2,914.38 | 4.47 | Financials |
| MAHINDRA & MAHINDRA | 2,888.87 | 4.43 | Cons Discr |
| TATA CONSULTANCY | 2,237.70 | 3.43 | Info Tech |
| STATE BANK OF INDIA | 1,972.49 | 3.02 | Financials |
| HINDUSTAN UNILEVER | 1,851.04 | 2.84 | Cons Staples |
| TATA STEEL | 1,583.11 | 2.43 | Materials |
| POWER GRID CORP OF INDIA | 1,480.42 | 2.27 | Utilities |
| Total | 36,259.97 | 55.57 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



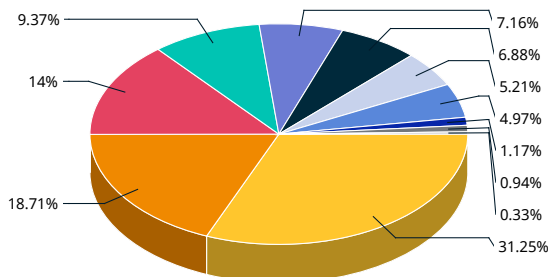
MSCI FaCS

- 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



- Financials 31.25%
- Energy 18.71%
- Information Technology 14%
- Materials 9.37%
- Consumer Discretionary 7.16%
- Consumer Staples 6.88%
- Utilities 5.21%
- Health Care 4.97%
- Communication Services 1.17%
- Industrials 0.94%
- Real Estate 0.33%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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