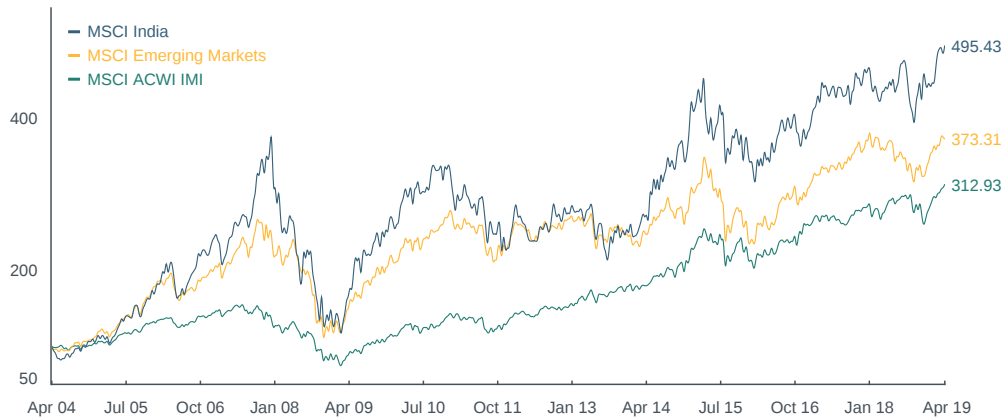


MSCI INDIA INDEX (EUR)

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 80 constituents, the index covers approximately 85% of the Indian equity universe.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (EUR) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI India	MSCI Emerging Markets	MSCI ACWI IMI
2018	-2.63	-10.26	-5.54
2017	21.88	20.59	8.87
2016	1.52	14.51	11.60
2015	4.57	-5.23	8.96
2014	41.06	11.38	18.24
2013	-7.99	-6.81	18.21
2012	24.03	16.41	14.60
2011	-35.06	-15.70	-4.81
2010	29.35	27.14	22.29
2009	96.49	72.94	32.16
2008	-62.80	-50.92	-39.36
2007	56.13	25.74	0.26
2006	35.08	18.20	8.19
2005	58.53	54.41	28.54

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI India	0.75	12.50	11.16	9.92	12.53	12.94	11.53	10.07
MSCI Emerging Markets	2.30	5.66	2.37	14.48	12.06	8.57	9.32	8.12
MSCI ACWI IMI	3.51	9.84	12.42	18.33	12.01	11.54	13.20	4.73

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.31	25.46	18.41	2.93
2.66	13.57	12.23	1.66
2.42	18.09	15.49	2.25

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI India	5.14	15.77	17.91	21.69	0.85	0.78	0.60	0.44	68.56	2008-01-09—2009-03-11
MSCI Emerging Markets	6.94	10.42	13.25	14.00	1.19	0.71	0.70	0.43	59.79	2007-10-29—2008-10-27
MSCI ACWI IMI	2.46	10.09	11.51	10.77	1.22	1.03	1.20	0.29	53.48	2007-06-15—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI India Index was launched on Jan 01, 2001. 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

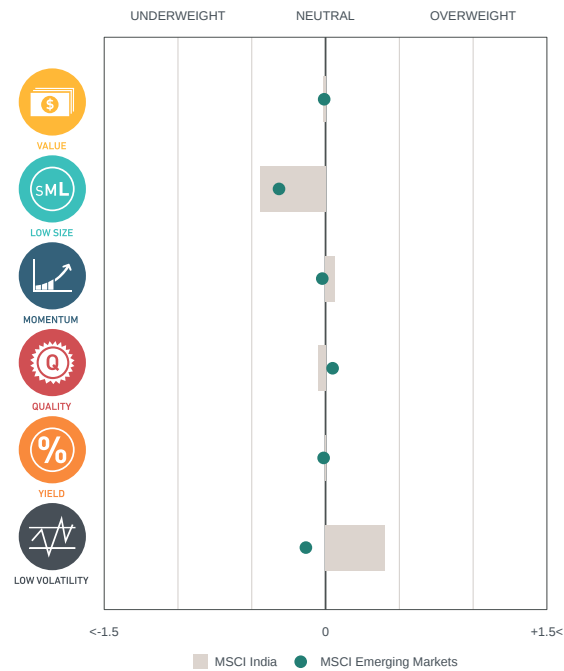
MSCI India	
Number of Constituents	80
Mkt Cap (EUR Millions)	
Index	442,069.88
Largest	50,966.18
Smallest	191.15
Average	5,525.87
Median	2,888.19

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
RELIANCE INDUSTRIES	50.97	11.53	Energy
HOUSING DEV FINANCE CORP	41.80	9.46	Financials
INFOSYS	33.69	7.62	Info Tech
TATA CONSULTANCY	26.11	5.91	Info Tech
AXIS BANK	18.71	4.23	Financials
HINDUSTAN UNILEVER	14.64	3.31	Cons Staples
ITC	13.26	3.00	Cons Staples
ICICI BANK	12.46	2.82	Financials
MARUTI SUZUKI INDIA	9.04	2.05	Cons Discr
LARSEN & TOUBRO	8.25	1.87	Industrials
Total	228.92	51.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



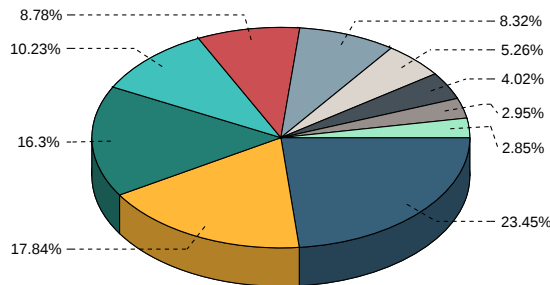
MSCI FaCS

- 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 23.45%
- Information Technology 17.84%
- Energy 16.3%
- Consumer Staples 10.23%
- Consumer Discretionary 8.78%
- Materials 8.32%
- Health Care 5.26%
- Industrials 4.02%
- Utilities 2.95%
- Communication Services 2.85%

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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