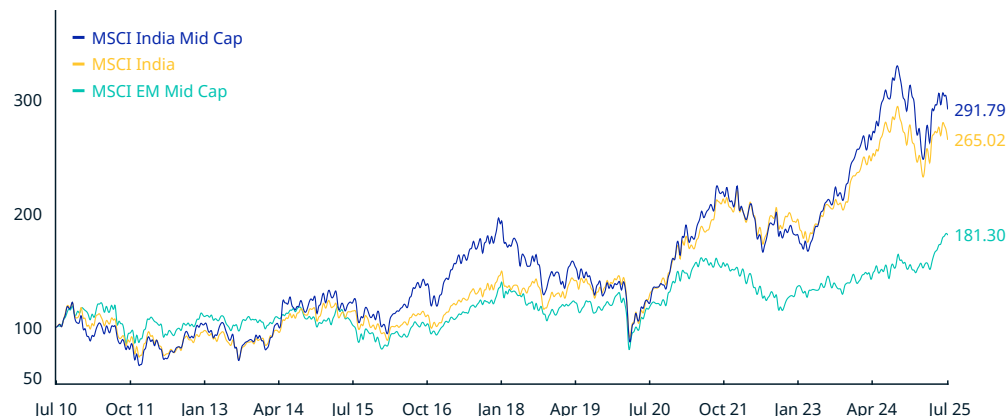


MSCI India Mid Cap Index (USD)

The **MSCI India Mid Cap Index** is designed to measure the performance of the mid cap segments of the Indian markets. With 69 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in India.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI India Mid Cap	MSCI India	MSCI EM Mid Cap
2024	22.20	12.41	2.22
2023	36.42	21.29	14.56
2022	-15.27	-7.49	-15.84
2021	31.62	26.66	7.31
2020	17.97	15.90	10.83
2019	-9.72	7.58	13.58
2018	-19.23	-7.30	-12.77
2017	56.44	38.76	35.56
2016	5.71	-1.43	5.17
2015	-5.38	-6.12	-12.95
2014	30.08	23.87	-2.25
2013	-8.05	-3.83	-2.55
2012	53.85	25.97	21.16
2011	-40.40	-37.17	-22.78

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Mid Cap	-4.45	1.63	-7.42	-3.23	15.93	18.34	9.06	9.49		0.82	49.39	33.50	5.83
MSCI India	-5.00	-0.55	-6.58	1.22	11.19	15.34	8.78	8.11		1.19	25.76	22.10	3.68
MSCI EM Mid Cap	1.56	14.18	19.11	21.09	12.61	8.82	5.95	5.45		2.50	18.19	13.94	1.81

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI India Mid Cap	19.48	17.79	18.57	22.28	0.66	0.85	0.41	0.36		75.10	2008-01-04–2009-03-05
MSCI India	8.41	15.33	16.09	19.21	0.47	0.79	0.43	0.32		72.60	2008-01-07–2009-03-05
MSCI EM Mid Cap	26.76	15.33	15.29	17.37	0.55	0.44	0.30	0.23		67.07	2007-10-31–2008-11-20

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI India Mid Cap Index was launched on Jun 05, 2007. 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

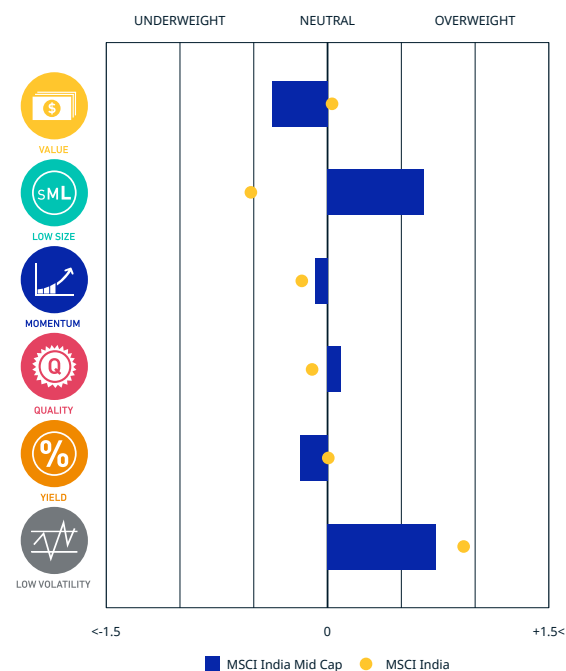
MSCI India Mid Cap	
Number of Constituents	69
Mkt Cap (USD Millions)	
Index	265,601.62
Largest	11,062.16
Smallest	1,875.98
Average	3,849.30
Median	3,417.86

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MAX HEALTHCARE INSTITUTE	11.06	4.16	Health Care
APOLLO HOSPITALS	8.62	3.24	Health Care
INDIAN HOTELS CO	7.22	2.72	Cons Discr
PB FINTECH	7.13	2.68	Financials
DIXON TECHNOLOGIES INDIA	6.95	2.62	Cons Discr
SUZLON ENERGY LIMITED	6.72	2.53	Industrials
PERSISTENT SYSTEMS	6.43	2.42	Info Tech
HDFC ASSET MANAGEMENT	6.21	2.34	Financials
HERO MOTOCORP	5.84	2.20	Cons Discr
INFO EDGE (INDIA)	5.66	2.13	Comm Srvcs
Total	71.82	27.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



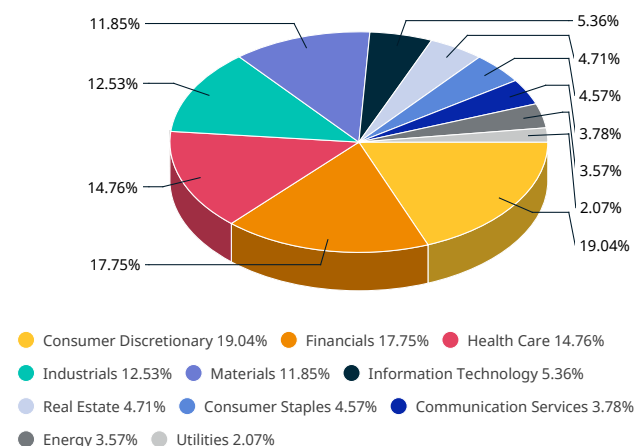
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

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