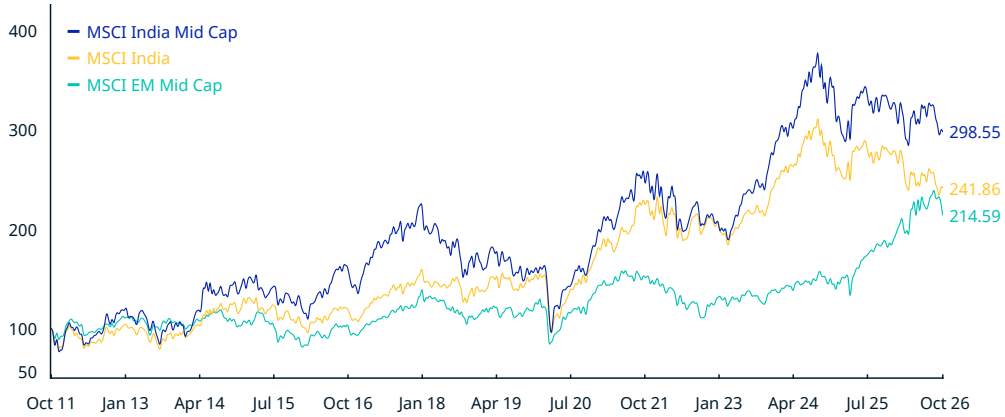
MSCI India Mid Cap Index (USD)

The **MSCI India Mid Cap Index** is designed to measure the performance of the mid cap segments of the Indian markets. With 90 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 — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI India Mid Cap	MSCI India	MSCI EM Mid Cap
2025	-3.81	2.62	29.94
2024	21.56	11.22	1.80
2023	36.01	20.81	14.11
2022	-15.93	-7.95	-16.27
2021	31.30	26.23	6.90
2020	17.62	15.55	10.49
2019	-9.72	7.58	13.13
2018	-19.23	-7.30	-13.12
2017	56.44	38.76	35.14
2016	5.71	-1.43	4.84
2015	-5.38	-6.12	-13.21
2014	30.08	23.87	-2.58
2013	-8.05	-3.83	-2.84
2012	53.85	25.97	20.78

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI India Mid Cap	-1.12	-7.71	-10.01	-9.13	7.57	4.05	6.47	12.67
MSCI India	1.22	-6.07	-13.58	-13.90	4.26	1.91	7.39	9.73
MSCI EM Mid Cap	-7.03	-2.78	14.61	14.23	19.84	7.40	7.78	9.37

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Mid Cap	0.99	30.44	24.24	4.13
MSCI India	1.35	21.95	18.45	3.09
MSCI EM Mid Cap	2.58	16.08	12.49	1.93

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI India Mid Cap	36.51	20.42	19.27	22.03	0.24	0.11	0.28	0.49	75.10	2008-01-04—2009-03-05
MSCI India	7.27	17.70	16.67	19.27	0.07	-0.03	0.34	0.41	72.60	2008-01-07—2009-03-05
MSCI EM Mid Cap	38.54	16.62	17.02	17.80	0.91	0.28	0.37	0.24	67.16	2007-10-31—2008-11-20

[1] Last 12 months [2] Based on monthly net 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

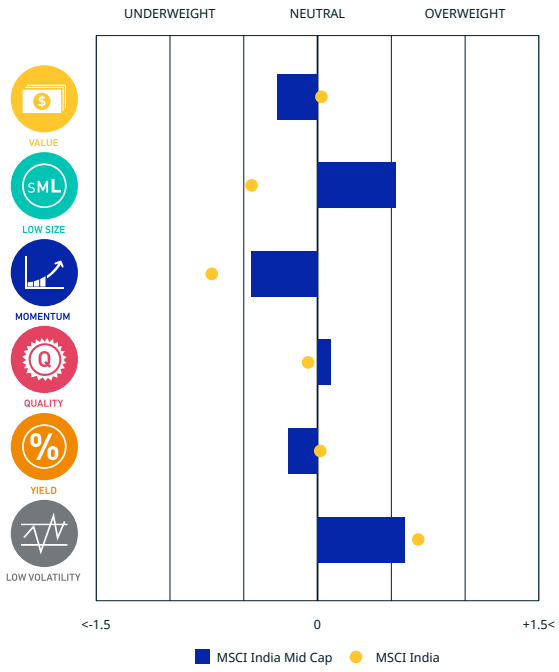
	MSCI India Mid Cap
Number of Constituents	90
	Mkt Cap (USD Millions)
Index	338,352.24
Largest	8,955.43
Smallest	1,509.63
Average	3,759.47
Median	3,326.85

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APOLLO HOSPITALS	8.96	2.65	Health Care
LAURUS LABS	8.90	2.63	Health Care
BOMBAY STOCK EXCHANGE	7.38	2.18	Financials
CIPLA	7.33	2.17	Health Care
DR REDDY'S LABORATORIES	7.13	2.11	Health Care
INDIAN HOTELS CO	7.00	2.07	Cons Discr
TORRENT PHARMACEUTICALS	6.93	2.05	Health Care
ONE 97 COMMUNICATIONS	6.62	1.96	Financials
FEDERAL BANK	6.53	1.93	Financials
HERO MOTOCORP	6.53	1.93	Cons Discr
Total	73.31	21.67	

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

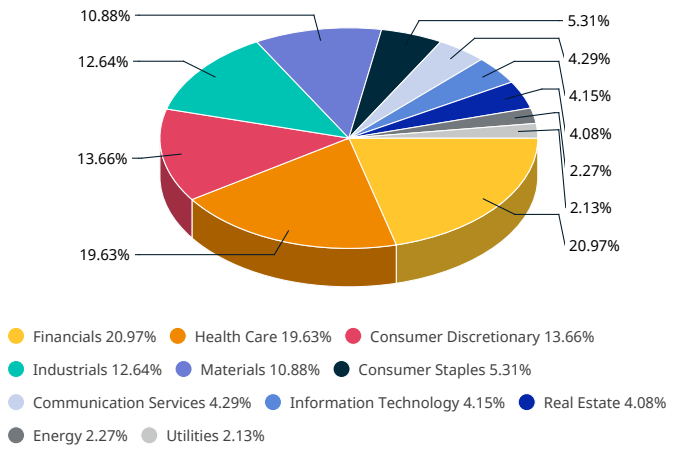
YIELD
Cash Flow Paid Out

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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