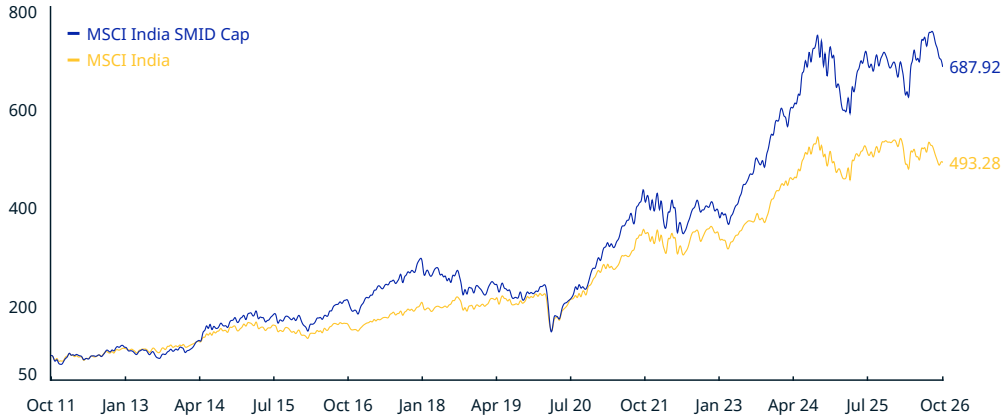
MSCI India SMID Cap Index (INR)

The **MSCI India SMID Cap Index** captures mid and small cap representations across the Indian equity market. With 540 constituents, the index covers approximately 28% 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 (INR) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI India SMID Cap	MSCI India
2025	-1.06	9.49
2024	26.25	15.65
2023	41.35	22.00
2022	-4.13	2.96
2021	46.30	28.86
2020	22.36	18.64
2019	-4.48	9.98
2018	-16.34	1.39
2017	53.25	30.49
2016	4.84	1.12
2015	3.93	-1.61
2014	47.08	26.41
2013	-0.36	8.57
2012	47.56	29.96

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

					ANNUALIZED				FUNDAMENTALS			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India SMID Cap	-4.05	-7.49	-3.30	-1.75	12.52	11.03	12.51	12.08	0.96	31.14	23.26	3.64
MSCI India	0.30	-6.49	-7.29	-8.80	10.02	7.70	11.73	11.13	1.35	21.95	18.45	3.09

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India SMID Cap	17.50	19.39	17.80	20.58	71.53	2008-01-04—2009-03-05
MSCI India	7.27	15.15	14.50	16.43	63.91	2008-01-07—2009-03-05

[1] Last 12 months

[2] Based on monthly gross returns data

The MSCI India SMID 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

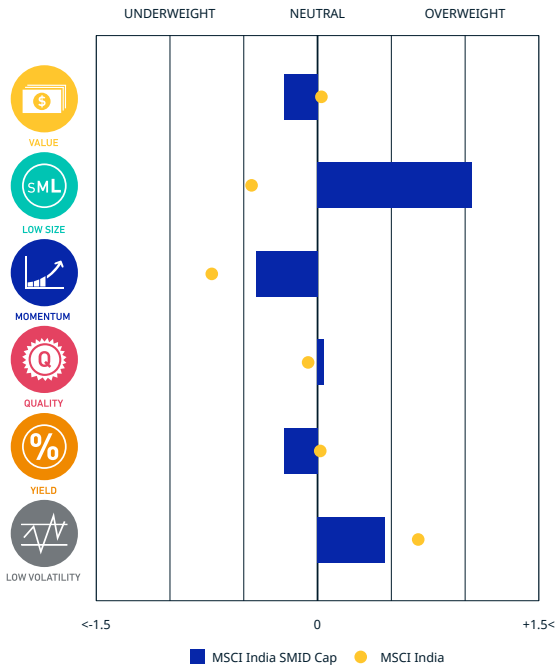
	MSCI India SMID Cap
Number of Constituents	540
	Mkt Cap (INR Millions)
Index	63,519,755.35
Largest	850,284.95
Smallest	591.80
Average	117,629.18
Median	61,822.56

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
APOLLO HOSPITALS	850.28	1.34	Health Care
LAURUS LABS	844.72	1.33	Health Care
BOMBAY STOCK EXCHANGE	700.59	1.10	Financials
CIPLA	696.21	1.10	Health Care
DR REDDY'S LABORATORIES	677.06	1.07	Health Care
INDIAN HOTELS CO	664.31	1.05	Cons Discr
TORRENT PHARMACEUTICALS	658.02	1.04	Health Care
COFORGE	656.34	1.03	Info Tech
ONE 97 COMMUNICATIONS	628.24	0.99	Financials
FEDERAL BANK	620.38	0.98	Financials
Total	6,996.17	11.01	

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

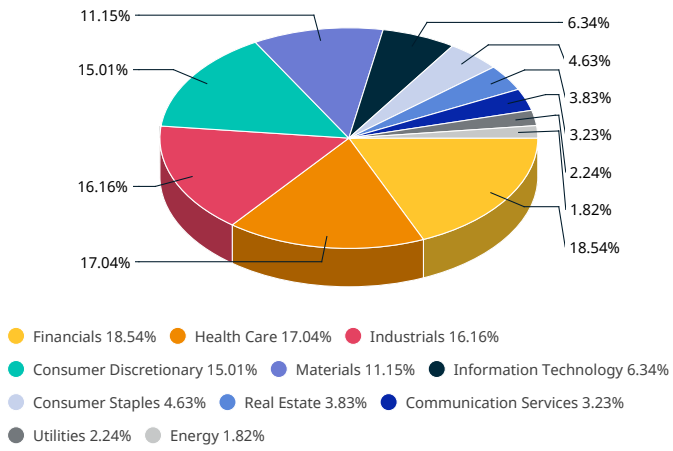
YIELD
Cash Flow Paid Out

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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