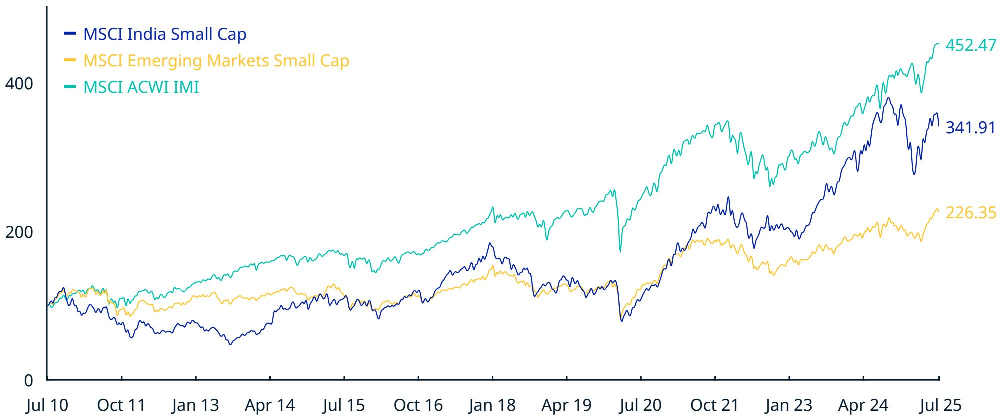
MSCI India Small Cap Index (USD)

The MSCI India Small Cap Index is designed to measure the performance of the small cap segment of the Indian market. With 516 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the India equity universe.

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 Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2024	23.18	5.23	16.89
2023	43.29	24.49	22.18
2022	-12.98	-17.54	-18.00
2021	52.32	19.29	18.71
2020	21.18	19.72	16.81
2019	-4.65	11.92	27.04
2018	-25.98	-18.30	-9.61
2017	66.98	34.22	24.58
2016	0.31	2.56	8.96
2015	2.39	-6.57	-1.68
2014	56.91	1.34	4.36
2013	-14.18	1.35	24.17
2012	36.31	22.60	17.04
2011	-48.16	-26.96	-7.43

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI India Small Cap	-3.96	8.42	-6.64	-4.06	19.45	25.18	11.96	8.42
MSCI Emerging Markets Small Cap	0.71	15.00	9.64	11.77	13.55	12.54	7.32	5.80
MSCI ACWI IMI	1.36	12.20	15.58	11.60	15.20	13.07	10.32	8.19

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Small Cap	0.80	34.13	26.04	3.51
MSCI Emerging Markets Small Cap	2.46	24.85	14.88	1.53
MSCI ACWI IMI	1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI India Small Cap	12.74	19.22	19.63	24.47	0.79	1.10	0.51	0.33	80.58	2008-01-04—2009-03-05
MSCI Emerging Markets Small Cap	17.68	14.19	15.24	17.40	0.64	0.67	0.38	0.25	68.39	2007-10-31—2008-11-20
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.73	0.69	0.59	0.41	58.28	2007-10-31—2009-03-09

[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 Small Cap Index was launched on Jun 01, 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

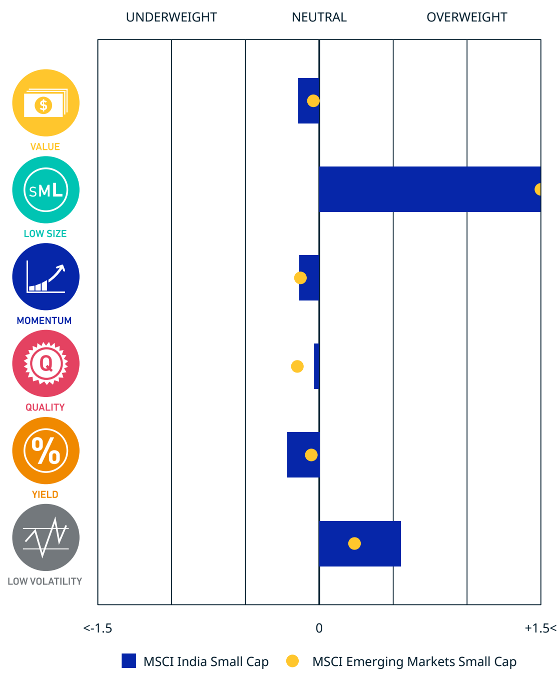
	MSCI India Small Cap
Number of Constituents	516
	Mkt Cap (USD Millions)
Index	385,149.26
Largest	6,339.80
Smallest	61.03
Average	746.41
Median	525.48

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COFORGE	6.34	1.65	Info Tech
FORTIS HEALTHCARE	4.80	1.25	Health Care
MAX FINANCIAL SERVICES	4.73	1.23	Financials
FEDERAL BANK	4.20	1.09	Financials
GE VERNOVA T&D INDIA	3.99	1.03	Industrials
EMBASSY OFFICE PARK REIT	3.85	1.00	Real Estate
ONE 97 COMMUNICATIONS	3.57	0.93	Financials
LAURUS LABS	3.50	0.91	Health Care
GLENMARK PHARMACEUTICALS	3.44	0.89	Health Care
KEI INDUSTRIES	2.73	0.71	Industrials
Total	41.14	10.68	

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

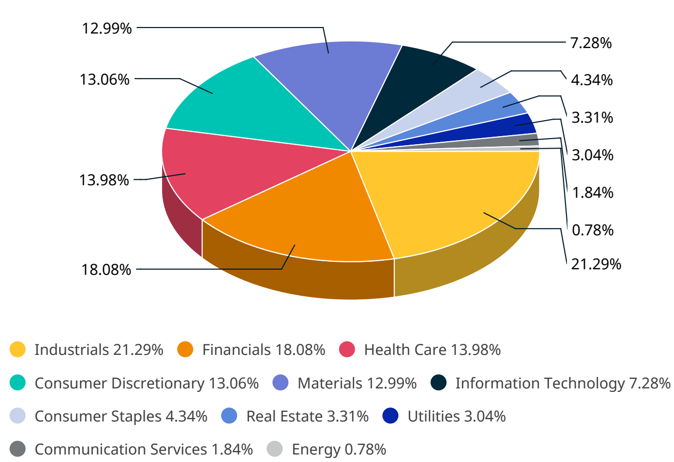
YIELD
Cash Flow Paid Out

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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