

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 473 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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI India Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2025	-7.57	19.08	22.60
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI India Small Cap	2.35	2.07	-6.86	-3.47	14.29	10.45	12.27	7.95	
MSCI Emerging Markets Small Cap	3.38	4.26	32.23	16.49	19.73	8.82	10.54	6.36	
MSCI ACWI IMI	5.05	7.34	31.18	12.66	22.52	11.48	13.07	8.69	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.88	32.01	24.03	3.38
2.25	26.16	15.02	1.70
1.62	24.04	18.06	3.52

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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 Small Cap	13.25	22.83	20.38	24.25	0.50	0.42	0.51	0.31	80.58	2008-01-04–2009-03-05
MSCI Emerging Markets Small Cap	19.97	15.53	15.74	17.53	0.94	0.40	0.53	0.27	68.39	2007-10-31–2008-11-20
MSCI ACWI IMI	1.89	13.01	15.15	14.97	1.28	0.57	0.74	0.44	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

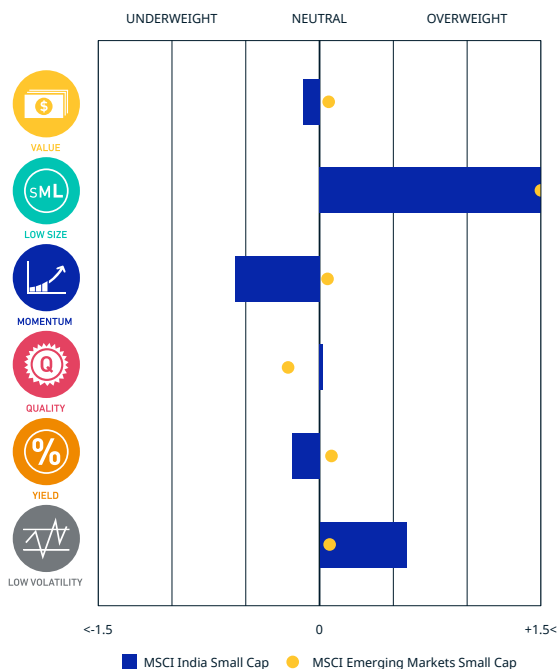
MSCI India Small Cap	
Number of Constituents	473
Mkt Cap (USD Millions)	
Index	355,809.02
Largest	5,542.12
Smallest	4.32
Average	752.24
Median	524.92

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FEDERAL BANK	5.54	1.56	Financials
LAURUS LABS	5.03	1.41	Health Care
MAX FINANCIAL SERVICES	4.87	1.37	Financials
COFORGE	4.76	1.34	Info Tech
MULTI CMDTY EXCH INDIA	3.89	1.09	Financials
EMBASSY OFFICE PARK REIT	3.84	1.08	Real Estate
GLENMARK PHARMACEUTICALS	3.72	1.04	Health Care
NATIONAL ALUMINIUM CO	3.69	1.04	Materials
KEI INDUSTRIES	3.45	0.97	Industrials
SONA BLW PRECISION	2.78	0.78	Cons Discr
Total	41.56	11.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



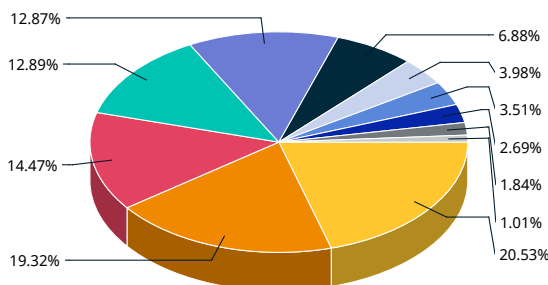
MSCI FaCS

- 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



- Industrials 20.53%
- Financials 19.32%
- Health Care 14.47%
- Materials 12.89%
- Consumer Discretionary 12.87%
- Information Technology 6.88%
- Consumer Staples 3.98%
- Real Estate 3.51%
- Utilities 2.69%
- Communication Services 1.84%
- Energy 1.01%

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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