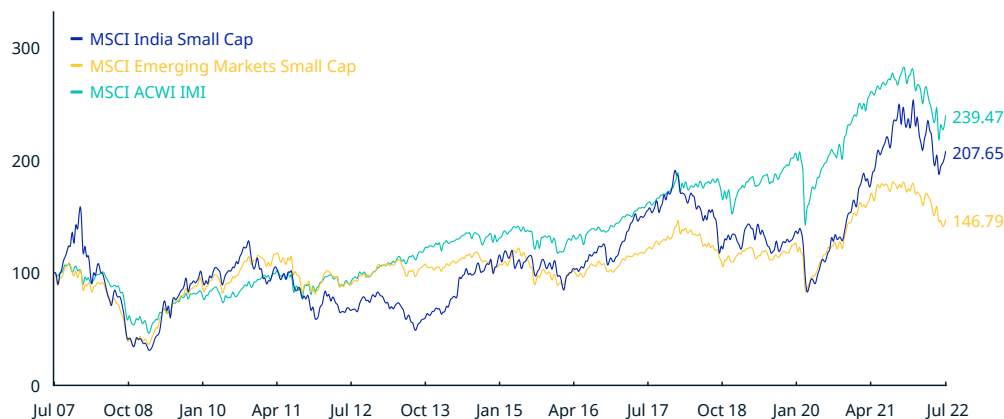


MSCI India Small Cap Index (USD)

The MSCI India Small Cap Index is designed to measure the performance of the small cap segment of the Indian market. With 349 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the India equity universe.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2007 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI India Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
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
2010	20.18	27.47	14.87
2009	125.95	114.32	37.18
2008	-72.51	-58.10	-42.01

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 29, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI India Small Cap	8.83	-7.29	-4.96	-13.53	18.37	5.81	12.07	7.31	1.01	29.92	20.30	3.02	
MSCI Emerging Markets Small Cap	2.90	-9.34	-16.93	-17.53	7.76	3.74	4.98	5.01	3.31	13.90	10.59	1.38	
MSCI ACWI IMI	7.18	-1.90	-10.60	-14.50	8.84	8.13	9.88	7.47	2.18	17.81	14.85	2.51	

INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2022)

	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	23.94	30.26	27.70	26.32	0.71	0.31	0.54	0.30	80.58	2008-01-04–2009-03-05
MSCI Emerging Markets Small Cap	20.79	23.43	20.07	17.04	0.41	0.23	0.33	0.22	68.39	2007-10-31–2008-11-20
MSCI ACWI IMI	2.86	18.84	16.75	13.75	0.51	0.48	0.70	0.38	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

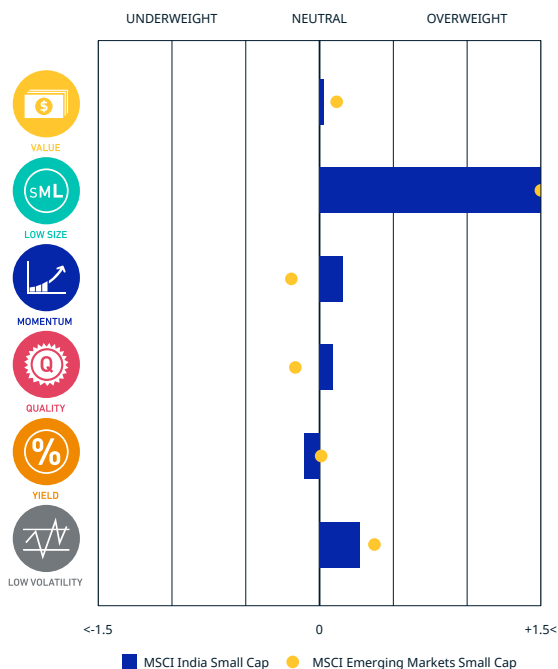
MSCI India Small Cap	
Number of Constituents	349
Mkt Cap (USD Millions)	
Index	216,761.18
Largest	2,969.12
Smallest	109.09
Average	621.09
Median	441.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CROMPTON GREAVES CON ELE	2.97	1.37	Cons Discr
TUBE INVESTMENT (NEW)	2.79	1.29	Cons Discr
ASHOK LEYLAND	2.76	1.27	Industrials
VOLTAS	2.73	1.26	Industrials
ZEE ENTERTAINMENT ENT	2.69	1.24	Comm Srvcs
MAX FINANCIAL SERVICES	2.43	1.12	Financials
INDIAN HOTELS CO	2.41	1.11	Cons Discr
LAURUS LABS	2.30	1.06	Health Care
PERSISTENT SYSTEMS	2.28	1.05	Info Tech
MAX HEALTHCARE INSTITUTE	2.26	1.04	Health Care
Total	25.62	11.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



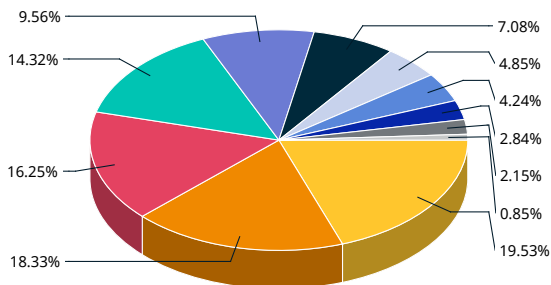
MSCI FaCS

- 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



- Materials 19.53%
- Industrials 18.33%
- Consumer Discretionary 16.25%
- Financials 14.32%
- Health Care 9.56%
- Information Technology 7.08%
- Communication Services 4.85%
- Real Estate 4.24%
- Consumer Staples 2.84%
- Utilities 2.15%
- Energy 0.85%

INDEX FRAMEWORK

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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