

MSCI India Domestic Small Cap Index (INR)

The MSCI India Domestic Small Cap Index is designed to measure the performance of the small cap segments of the domestic Indian market. The index is based on the MSCI Global Investable Market Indexes and use the Domestic Inclusion Factor (DIF) as the free-float adjustment factor for the market capitalization of each security.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (INR) (MAY 2008 – JUN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI India Domestic Small Cap	MSCI Emerging Markets	MSCI India
2020	26.37	21.50	18.64
2019	-0.48	21.54	9.98
2018	-17.95	-6.19	1.39
2017	53.44	29.55	30.49
2016	5.84	14.50	1.12
2015	4.31	-10.49	-1.61
2014	61.41	0.20	26.41
2013	-5.24	10.34	8.57
2012	41.39	22.39	29.96
2011	-38.50	-2.82	-25.38
2010	16.84	14.53	16.22
2009	116.08	70.99	93.71

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI India Domestic Small Cap	5.63	15.08	91.89	32.80	16.73	16.91	13.59	10.58	
MSCI Emerging Markets	2.56	6.87	39.16	9.44	14.74	15.64	10.11	8.29	
MSCI India	1.67	8.79	54.54	14.49	15.12	14.14	11.08	9.50	

FUNDAMENTALS (JUN 30, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI India Domestic Small Cap	0.73	43.68	24.89	3.49
MSCI Emerging Markets	1.85	18.65	14.13	2.13
MSCI India	1.02	30.33	21.90	3.54

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI India Domestic Small Cap	19.91	29.08	24.81	23.46	59.80	2008-05-30–2009-02-24
MSCI Emerging Markets	8.45	16.63	14.08	14.12	55.25	2008-05-30–2008-10-27
MSCI India	16.96	21.21	18.00	16.89	52.43	2008-05-30–2009-03-05

¹ Last 12 months

² Based on monthly gross returns data

The MSCI India Domestic Small Cap Index was launched on Apr 16, 2015. Data prior to the launch date is back-tested data (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

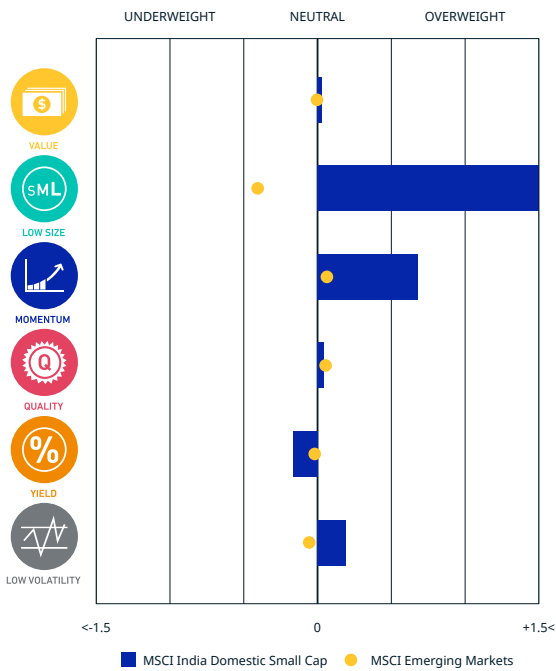
MSCI India Domestic Small Cap	
Number of Constituents	268
Mkt Cap (INR Millions)	
Index	16,128,316.53
Largest	231,836.17
Smallest	10,362.76
Average	60,180.29
Median	42,667.11

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (INR Billions)	Index Wt. (%)	Sector
CROMPTON GREAVES CON ELE	231.84	1.44	Cons Discr
AU SMALL FINANCE BANK	226.38	1.40	Financials
LAURUS LABS	221.72	1.37	Health Care
VOLTAS	219.90	1.36	Industrials
MAX FINANCIAL SERVICES	219.56	1.36	Financials
SRF	215.53	1.34	Materials
CHOLAMANDALAM INV & FIN	210.44	1.30	Financials
BALKRISHNA INDUSTRIES	194.79	1.21	Cons Discr
ZEE ENTERTAINMENT ENT	185.64	1.15	Comm Srvcs
TRENT	181.27	1.12	Cons Discr
Total	2,107.07	13.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



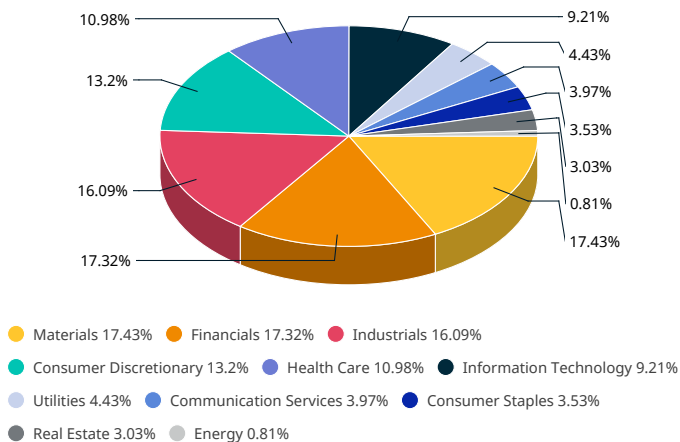
MSCI FaCS

- 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



INDEX METHODOLOGY

The Indexes are based on the MSCI Global Investable Market Indexes and use the Domestic Inclusion Factor (DIF) as the free-float adjustment factor for the market capitalization of each security. The Indexes are rebalanced on a quarterly basis, coinciding with the Quarterly Index Reviews of the Global Investable Market Indexes (GIMI).

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 45 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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