

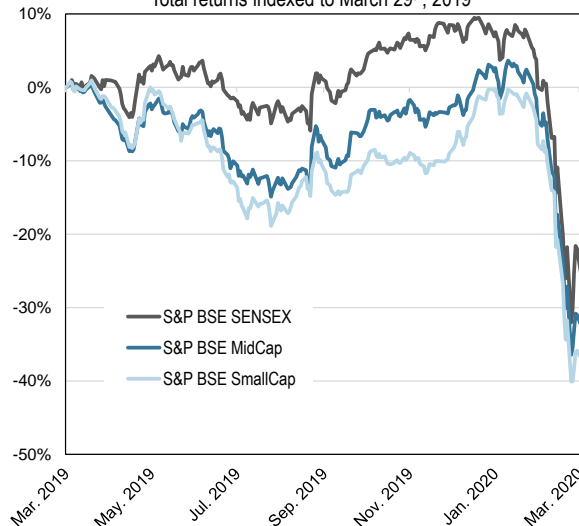
INDEX	1M	QTR	12M
India Equity			
S&P BSE SENSEX (29,468)	-22.85%	-28.35%	-22.86%
S&P BSE SENSEX 50	-22.95%	-29.00%	-24.53%
S&P BSE 100	-22.95%	-28.82%	-25.56%
S&P BSE 200	-23.23%	-28.57%	-25.42%
S&P BSE 500	-23.85%	-28.81%	-26.46%
S&P BSE AllCap	-24.03%	-28.95%	-27.02%
S&P BSE MidCap	-27.42%	-29.04%	-30.79%
S&P BSE SmallCap	-29.64%	-29.48%	-35.11%
S&P BSE SENSEX Next 50	-22.96%	-27.63%	-31.81%
India Equity Strategy			
S&P BSE SENSEX Inverse Daily	23.85%	34.97%	34.49%
S&P BSE Low Volatility	-12.42%	-16.02%	-12.44%
S&P BSE Quality	-15.05%	-20.12%	-17.99%
S&P BSE Momentum	-21.31%	-21.83%	-13.11%
S&P BSE IPO	-36.91%	-27.88%	1.25%
S&P BSE SENSEX Futures*	-23.75%	-29.50%	-24.26%
S&P BSE CPSE	-17.73%	-30.13%	-36.09%
S&P BSE Dividend Stability	-20.53%	-31.53%	-35.23%
S&P BSE PSU	-22.42%	-33.80%	-39.15%
S&P BSE Enhanced Value	-24.63%	-36.96%	-44.28%
S&P BSE Sectors			
S&P BSE Healthcare	-9.72%	-9.18%	-14.74%
S&P BSE FMCG	-6.43%	-10.01%	-11.34%
S&P BSE Telecom	-17.85%	-12.94%	-4.18%
S&P BSE Information Technology	-13.98%	-16.57%	-14.06%
S&P BSE Utilities	-18.96%	-25.43%	-30.36%
S&P BSE Energy	-16.74%	-28.19%	-24.19%
S&P BSE Consumer Discretionary Goods & Services	-27.06%	-30.51%	-29.95%
S&P BSE Basic Materials	-27.98%	-31.90%	-35.18%
S&P BSE Industrials	-29.92%	-35.57%	-39.52%
S&P BSE Finance	-33.15%	-38.45%	-32.70%
S&P BSE Industries			
S&P BSE Teck	-14.75%	-16.69%	-14.26%
S&P BSE Consumer Durables	-25.91%	-22.51%	-18.31%
S&P BSE Power	-18.64%	-27.16%	-30.08%
S&P BSE Oil & Gas	-18.52%	-29.91%	-31.45%
S&P BSE Capital Goods	-27.98%	-34.49%	-39.20%
S&P BSE Bankex	-34.00%	-39.86%	-35.19%
S&P BSE Realty	-36.23%	-40.51%	-34.31%
S&P BSE Auto	-30.47%	-41.26%	-41.58%
S&P BSE Metal	-28.90%	-43.62%	-47.73%
Other Indian Equity Thematic			
S&P BSE India Infrastructure	-23.43%	-32.62%	-42.47%

INDEX	1M	QTR	12M
Global Equity			
Dow Jones Industrial Average® (22,327)*	-12.00%	-21.29%	-11.76%
S&P Global 1200*	-12.26%	-20.15%	-8.80%
S&P Asia 50	-9.13%	-15.08%	-5.19%
S&P/TOPIX 150	-6.48%	-16.38%	-6.32%
S&P 500®*	-10.93%	-18.30%	-5.47%
S&P Europe 350®*	-15.30%	-25.07%	-15.74%
S&P/TSX 60*	-21.82%	-27.31%	-18.86%
S&P/ASX All Australian 50	-24.48%	-31.40%	-24.01%
S&P Latin America 40*	-35.07%	-46.69%	-43.70%
S&P Global BMI*	-13.89%	-21.94%	-11.88%
S&P Developed BMI*	-13.30%	-21.42%	-10.90%
S&P Emerging BMI*	-18.47%	-25.98%	-19.67%
S&P Frontier BMI*	-21.44%	-25.79%	-21.57%
Regional Equity			
S&P Sri Lanka 20*	-6.57%	-9.57%	-8.41%
S&P China 500*	-6.65%	-9.65%	-1.17%
S&P Bangladesh BMI*	-9.37%	-10.73%	-26.31%
S&P Russia BMI*	-15.93%	-24.77%	-2.58%
S&P Southeast Asia 40	-20.03%	-30.24%	-26.65%
S&P Pan Asia BMI*	-11.82%	-19.98%	-13.16%
India Fixed Income			
	Yield		
S&P BSE India Government Bill*	4.40%	0.57%	1.44%
S&P BSE India Government Bond*	6.46%	0.44%	3.30%
S&P India Sovereign Inflation-Linked*	0.16%	-0.24%	2.01%
S&P BSE India 10 Yr Sovereign Bond*	6.21%	2.10%	4.29%
S&P BSE India Bond*	7.04%	0.59%	3.27%
S&P BSE India Provincial Bond*	6.94%	-0.26%	2.03%
S&P BSE Liquid Rate*	1.13%	0.30%	1.11%
S&P BSE India Agency Bond*	6.93%	0.40%	3.04%
S&P BSE India Corporate Bond*	8.50%	0.96%	3.21%
S&P BSE India Financials Bond*	8.59%	1.16%	3.34%
S&P BSE India Services Bond*	7.26%	0.34%	2.85%
S&P BSE India Utilities Bond*	8.40%	-0.90%	2.03%
S&P BSE India Industrials Bond*	7.67%	0.33%	2.75%
Economic Indicators			
CBOE Volatility Index / VIX® (57.08)*	42.31%	289.89%	316.34%
S&P GSCI*	-29.67%	-42.55%	-41.22%
Dow Jones Commodity (DJCI)*	-17.18%	-27.73%	-25.98%
S&P Indian Rupee*	-2.62%	-3.27%	-0.59%
ESG and Carbon Efficient			
S&P BSE Greenex	-21.00%	-27.56%	-26.05%
S&P BSE Carbonex	-23.32%	-29.38%	-27.02%
S&P BSE 100 ESG	-23.20%	-29.04%	-25.27%

Summary

- India joined a near-worldwide lockdown in March, while the equity markets joined in a global sell-off. The S&P BSE SENSEX posted its worst-ever quarterly decline, and its worst month since 2008, declining 23% and 28% over the month and quarter, respectively.
- Volatility soared. The SENSEX posted some of its best and worst-ever daily returns, including a record 13% decline on March 23rd.
- Two days later, cheered by hopes for fiscal stimulus, the benchmark posted its largest daily gain in a decade, rising 7%. The 1.7 trillion rupee package announced to support the economy and fight COVID-19 helped bring the bulls back; the benchmark has now risen 13% from its 2020 lows.
- Amongst Indian equity strategies, the S&P BSE Enhanced Value led the way down with a decline of 37% in Q1. In contrast, Low Volatility helped to limit some of the losses, with the S&P BSE Low Volatility outperforming by 12% over the quarter.
- All our selected S&P BSE sectors and industries ended the quarter in the red. Metals, Autos and Realty were the hardest hit, each segment has declined by more than 40% since 2019.
- Indian fixed income offered some bright spots, including the S&P BSE India 10 Year Sovereign Bond Index, which rose 4.3% this quarter.

S&P BSE large-, mid- and small-cap indices
Total returns indexed to March 29th, 2019



GENERAL DISCLAIMER

Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

ASX, ALL ORDINARIES are trademarks of ASX Operations Pty Ltd. and have been licensed for use by S&P Dow Jones Indices.

GSCI is a registered trademark of The Goldman Sachs Group, Inc. ("Goldman") and has been licensed for use by S&P Dow Jones Indices. The S&P GSCI index is not created, owned, endorsed, sponsored, sold or promoted by Goldman or its affiliates and Goldman bears no liability with respect to such index or data related thereto. Goldman provides no guarantee as to the accuracy and/or the completeness of the S&P GSCI index or any data related thereto.

TOPIX is a trademark of Tokyo Stock Exchange and has been licensed for use by S&P Dow Jones Indices.

TSX is a trademark of TSX, Inc. and has been licensed for use by S&P Dow Jones Indices.

VIX is a trademark of Chicago Board Options Exchange, Incorporated and has been licensed for use by S&P Dow Jones Indices.

Performance Disclosure

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via S&P Dow Jones Indices's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the index's public release date.

Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at www.spdji.com, for more details about such index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the index(es) and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index(es) or investment funds that are intended to track the performance of the index(es). The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).