With the largest companies outperforming, many of our India Equity Strategy indices outperformed the market-cap weighted benchmarks. The S&P BSE Low Volatility was an exception, and was one of only two India equity indices to post a loss this month.

It was an underperforming month for the S&P BSE Information Technology index, which added further to the year's already substantial underperformance. Better returns were to be found this month in Industrials and in Basic materials.

It was a mixed month globally, with volatility rising on the back of a more open race in the U.S. election. VIX rose 22% over the month to close last Friday at 16.19.

The S&P 500 and S&P Europe 350 both fell - and more broadly emerging markets equities outperformed developed equities.
three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gros
manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the s
further changes were permitted to be made to the index methodology, but that may have been prior to the index's public releas
Indices's public website or its datafeed to external parties. For Dow Jones
www.spdji.com. It is not possible to invest directly in any index.
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