

NFO Period

10-Nov-25 to 17-Nov -25

DSP MSCI INDIA ETF

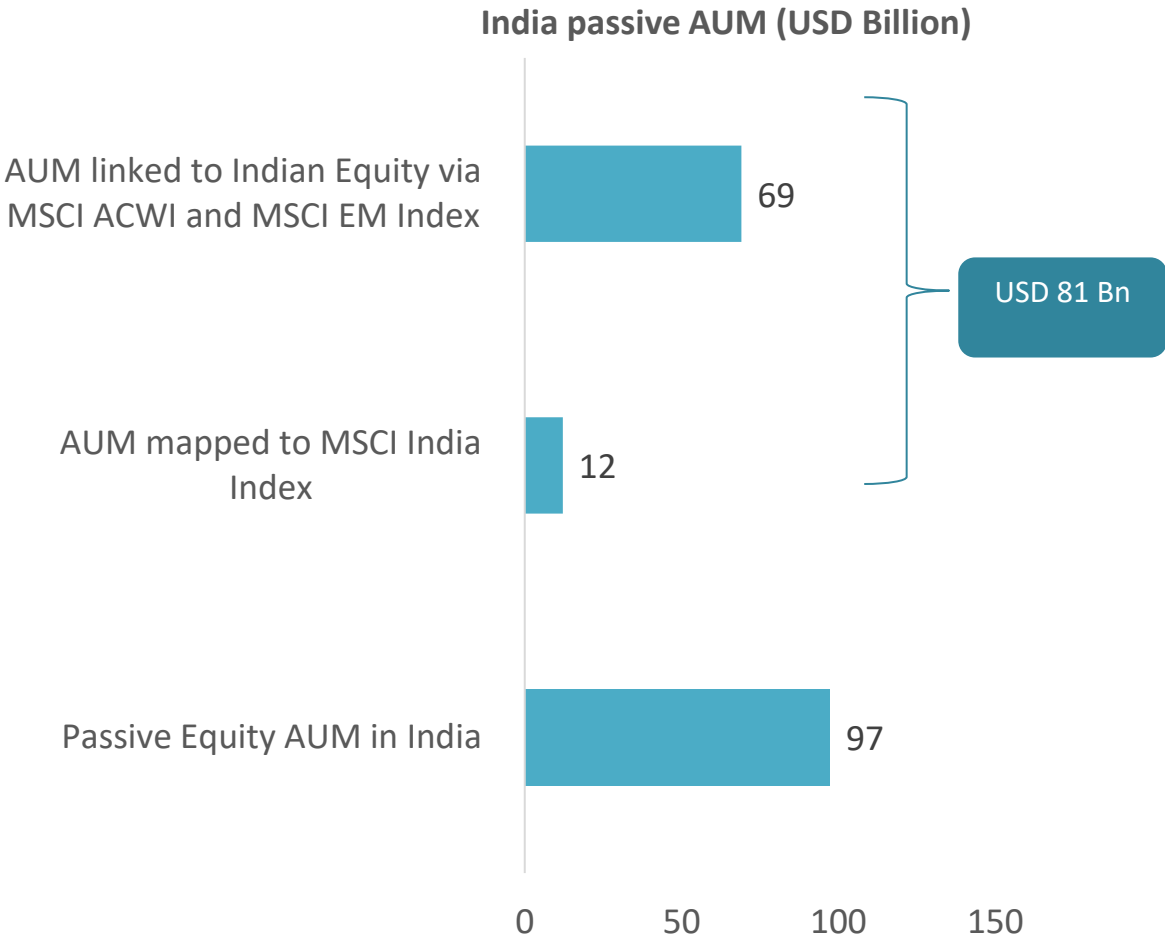
An open ended scheme replicating / tracking MSCI India Index



MSCI – representing global markets for 55 years

USD 18.3 Tn AUM are benchmarked to MSCI Indices globally.

Passive investment in India by Foreign Investors through MSCI Indices are as sizeable and significant as domestic MF passive AUM

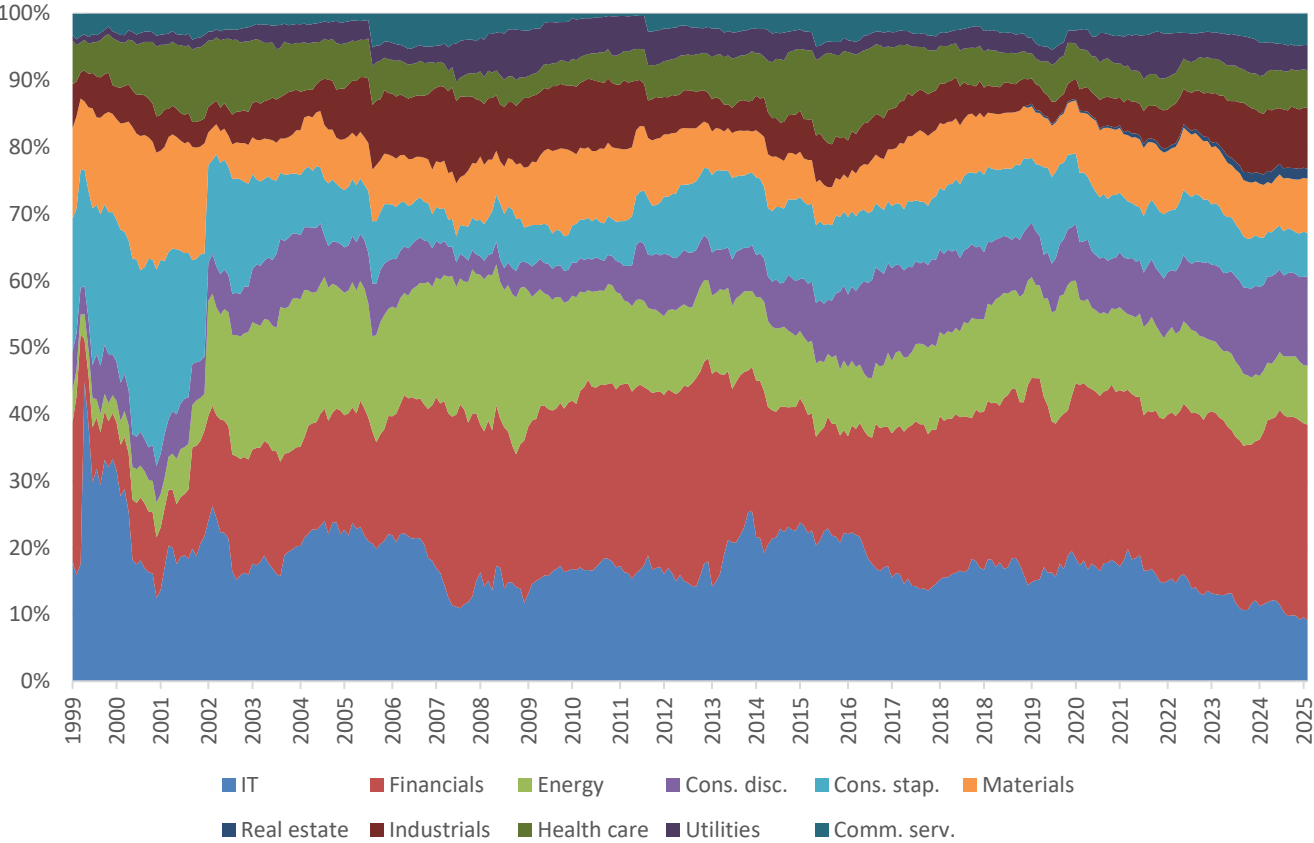


What is MSCI India Index?

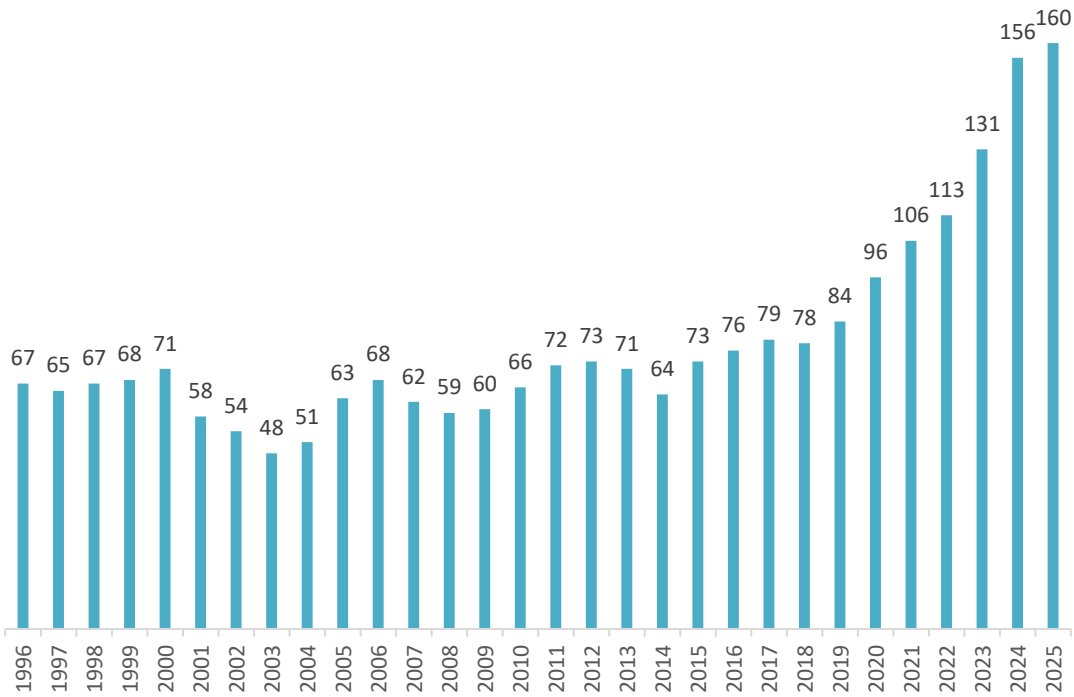
1. MSCI India tracks Large and Mid caps listed in India. As per MSCI's GIMI methodology it is the standard Index that covers 85% of MSCI's India Market Universe. As per NSE's listed universe it covers 75% of the Indian Stock Market based on free float market cap.
2. Currently, the Index comprises of 160 constituents out of which 92 are large caps and 68 midcaps^.
3. It considers adjusted free float market capitalization of the security as one of the criteria which is based on ***foreign inclusion factor (FIF)*** unlike our domestic Indices.
4. MSCI India Index is one of the Oldest India oriented index launched in 1993 tracked by Foreign Investors.

MSCI India Index – changes over time

Sectoral changes over the year



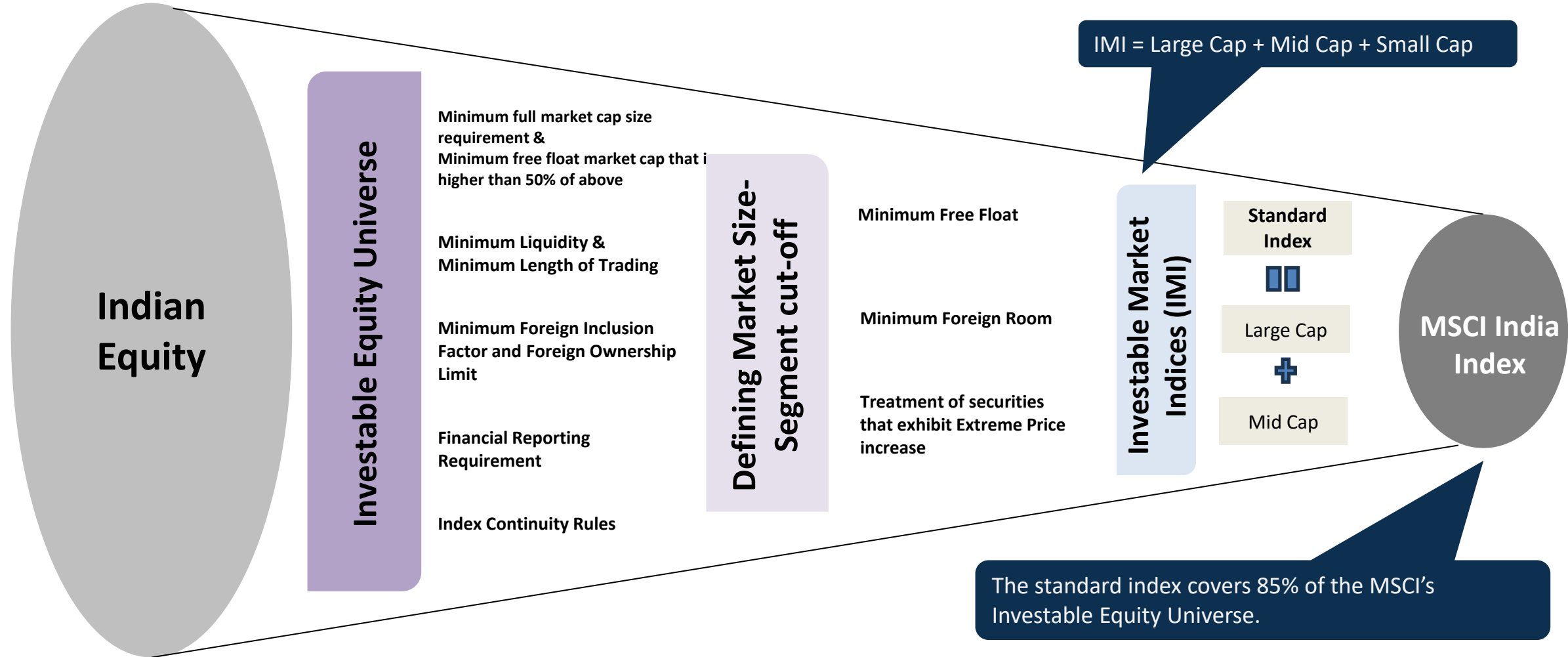
Number of Constituents



MSCI India's sector composition has changed reflecting the changes in the underlying economy. While in the 1990's it was heavily tilted towards industrial activity, currently it is services oriented. Also, the number of constituents have increased reflecting depth and breadth of Indian Market.

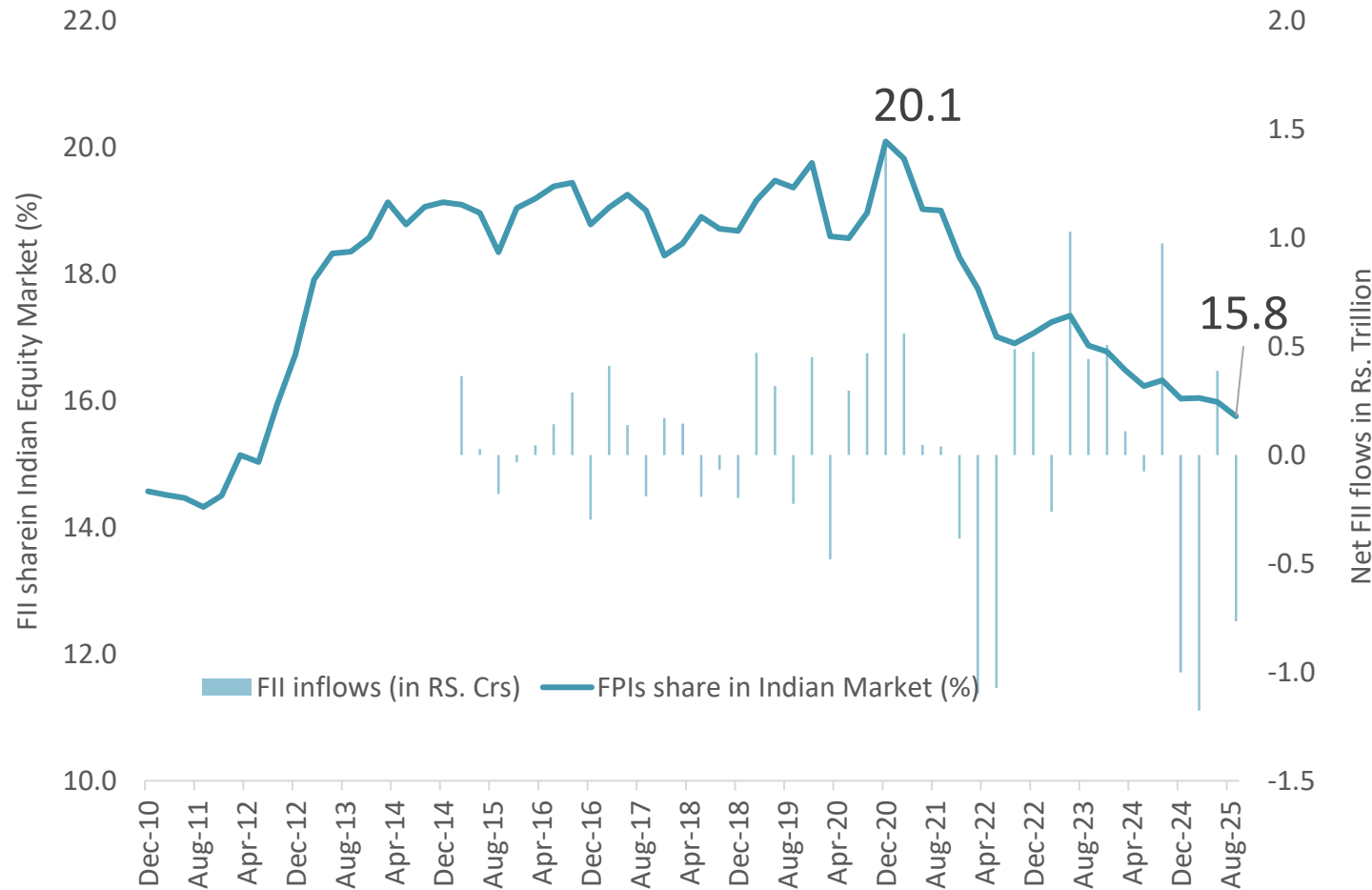
Index Construction

MSCI India Index



Why DSP MSCI India ETF?

A reversal in FII flows could benefit MSCI India Index Constituents

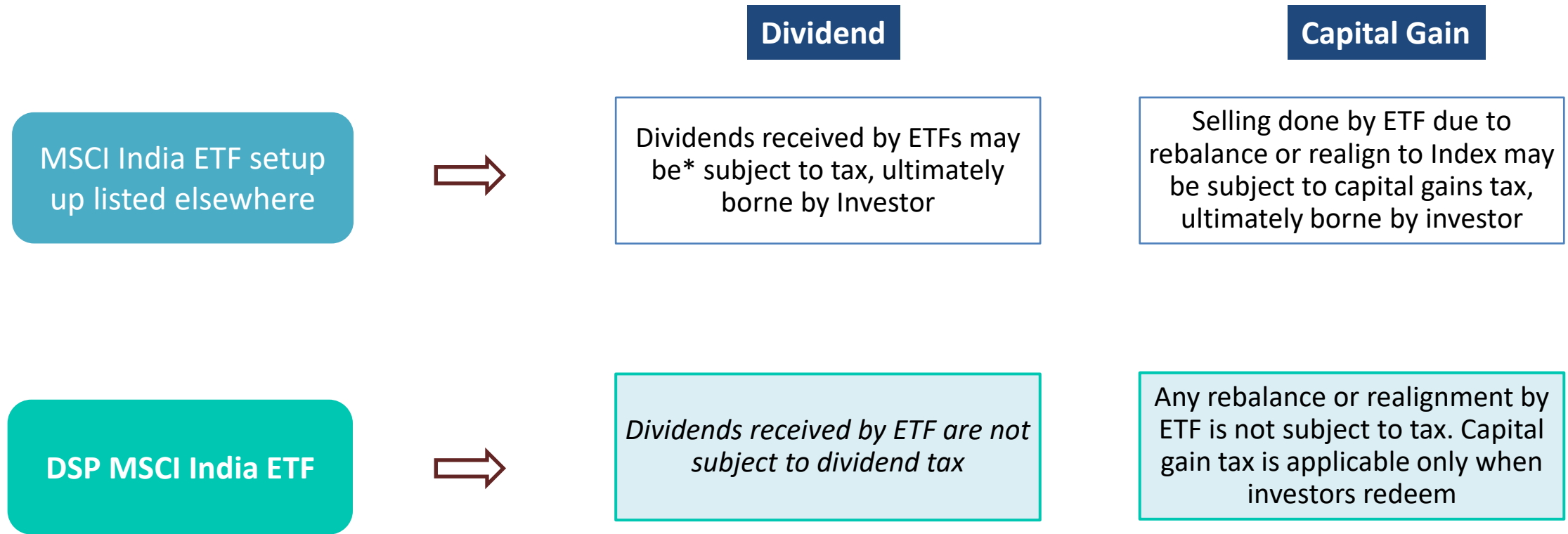


MSCI India Index is a major vessel through which foreign flows come to India.

Since Oct-21, foreign institutional investors have taken roughly Rs 1.4 Tn out of Indian Equities. As a result, the ownership of FIIs (Foreign Institutional Investor) has come down commensurately.

These flows may see reversal to some extent in near future which could benefit the constituents of MSCI India Index.

NRI & offshore investors



Currently, tax on dividends received and selling done by ETFs listed in India are not subject to taxes compared to few other countries where such income may be subject to tax . This can enhance returns for NRI/offshore Investors investing in India domiciled DSP MSCI India ETF.

Index Portfolio & Performance

How is the Index composition different from Nifty 50 and Nifty LargeMid250 Index?

Top 10 Holdings

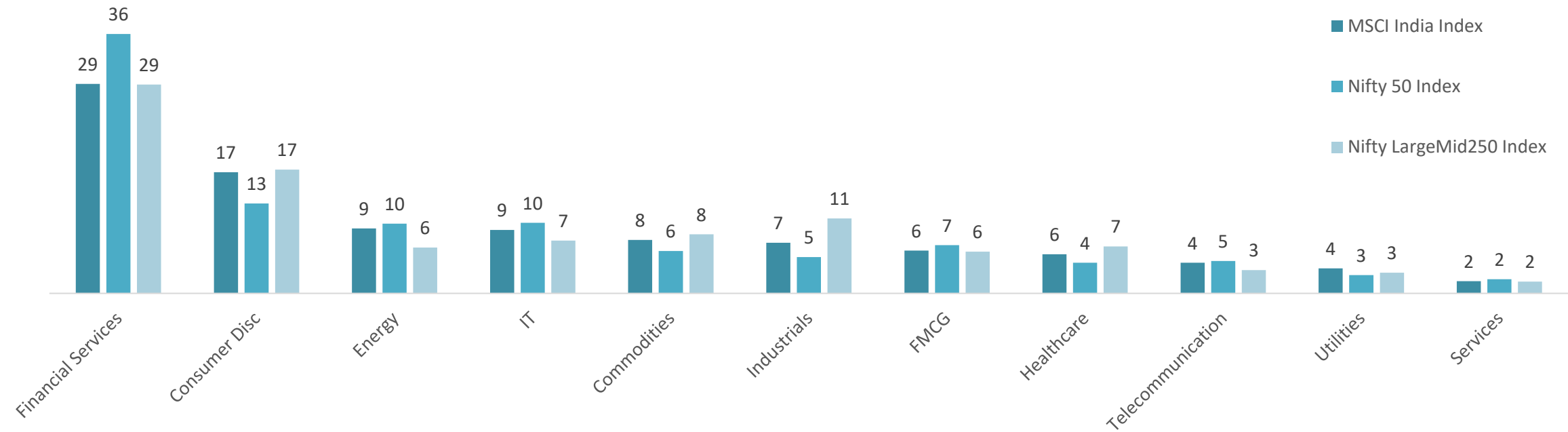
Company Name	MSCI India Index	Nifty 50 Index	Nifty LargeMid 250 Index
HDFC Bank Ltd.	8.2	12.9	5.4
Reliance Industries Ltd.	6.3	8.2	3.4
ICICI Bank Ltd.	5.4	8.5	3.6
Bharti Airtel Ltd.	3.7	4.5	1.9
Infosys Ltd.	3.7	4.6	1.9
Mahindra & Mahindra Ltd.	2.4	2.7	1.1
Bajaj Finance Ltd.	2.1	2.4	1.0
Tata Consultancy Services Ltd.	2.0	2.6	1.1
Axis Bank Ltd.	2.0	2.9	1.2
Larsen & Toubro Ltd.	1.9	3.8	1.6
Total Top 10 Weight	37.7	53.0	22.9

Overlap with Nifty 50 and Nifty LargeMid 250 Index

	MSCI India Index	Nifty 50 Index	Nifty LargeMid 250 Index
MSCI India Index	100%		
Nifty 50 Index	69%	100%	
Nifty LargeMid 250 Index	64%	42%	100%
Market Coverage*	75% (Rs. 149 Trn)	53% (Rs. 105 Trn)	83% (Rs. 163 Trn)

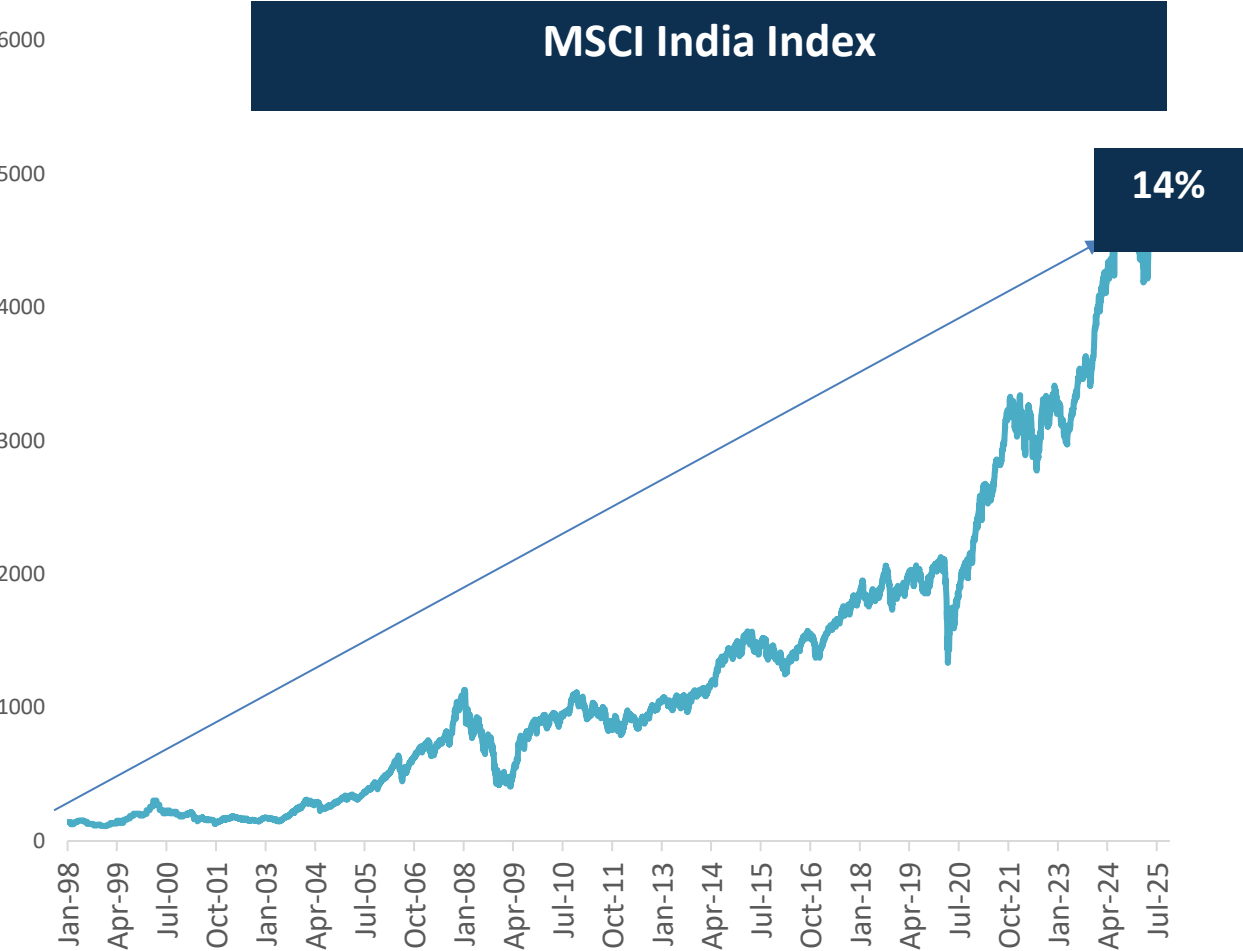
MSCI India Index has Lower concentration in top holdings and is more diversified than Nifty 50.

Sector and Segment Exposure



	MSCI India Index		Nifty 50 Index		Nifty LargeMid250 Index	
	Weight	Count	Weight	Count	Weight	Count
Large Cap	84%	92	100%	50	50%	100
Mid Cap	16%	68	-	-	50%	150

Historical Returns



	Rolling Returns		
	Minimum	Median	Maximum
3 Year	-20%	12%	63%
5 Year	-2%	13%	48%
10 Year	4%	13%	23%

The Index has delivered ~ 14% over 27 years. As the holding period increases, probability of negative returns decreases.

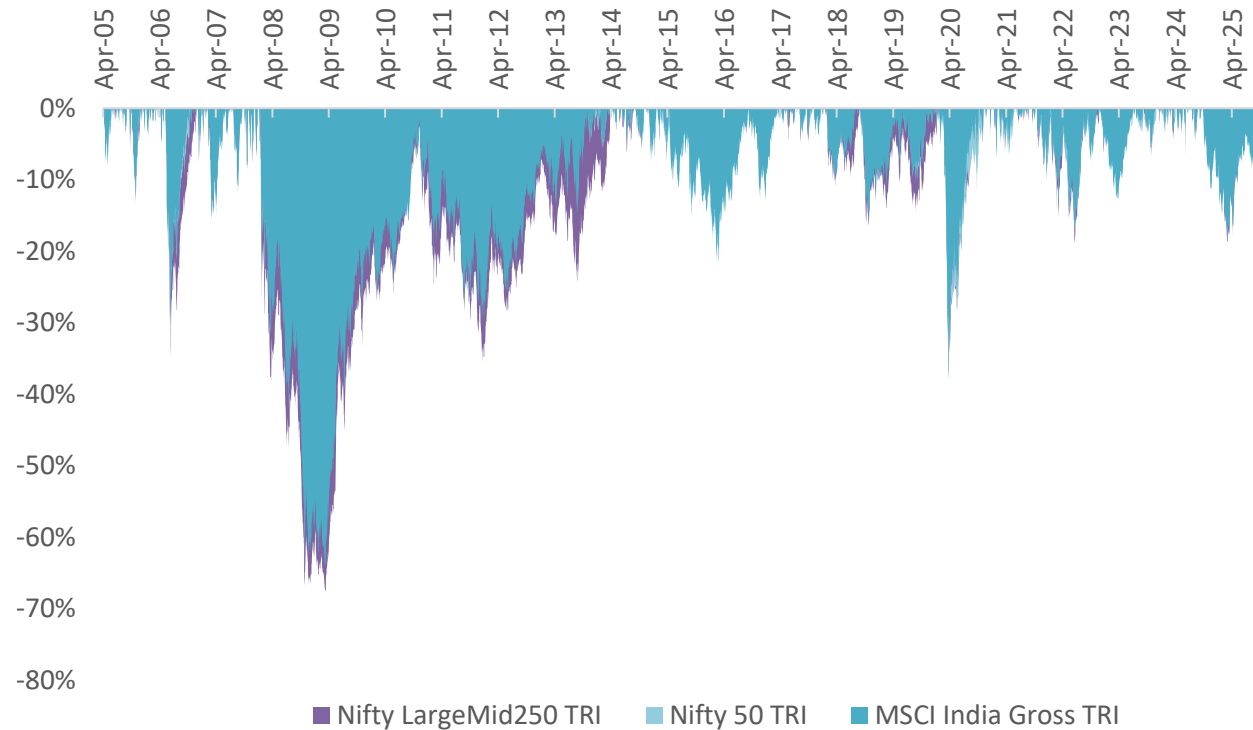
Source: Bloomberg, MSCI, NSE. Data since Inception till on 31 Oct 2025. Gross Total Returns Index is considered for performance. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. There is no assurance of any returns/capital protection/capital guarantee to the investors in this scheme of DSP Mutual Fund.**

Calendar Year Returns

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
MSCI India Index	-16%	-17%	8%	70%	13%	42%	48%	54%	-56%	94%	16%	-25%	30%	9%	26%	-2%	1%	30%	1%	10%	19%	29%	3%	22%	16%	9%
Nifty 50 TRI	-13%	-15%	5%	77%	13%	39%	42%	57%	-51%	78%	19%	-24%	29%	8%	33%	-3%	4%	30%	5%	13%	16%	26%	6%	21%	10%	12%
Nifty LargeMid 250 TRI	-	-	-	-	-	40%	33%	71%	-60%	100%	17%	-28%	39%	3%	48%	4%	6%	44%	-5%	6%	21%	37%	4%	33%	19%	8%

Returns have broadly been average avoiding extremes given the MSCI India Index is Large cap biased with some midcap allocation that adds both upside and downside potential.

Fall from the peak



Every Calendar Year

Year	MSCI India Index	Nifty 50 TRI	Nifty LargeMid250 TRI
2005	-12%	-13%	-13%
2006	-30%	-30%	-35%
2007	-16%	-15%	-15%
2008	-63%	-59%	-67%
2009	-21%	-17%	-21%
2010	-11%	-11%	-13%
2011	-27%	-25%	-29%
2012	-14%	-14%	-13%
2013	-11%	-14%	-19%
2014	-8%	-6%	-7%
2015	-15%	-15%	-12%
2016	-13%	-12%	-15%
2017	-4%	-4%	-5%
2018	-16%	-14%	-16%
2019	-10%	-11%	-12%
2020	-37%	-38%	-38%
2021	-9%	-10%	-10%
2022	-17%	-16%	-18%
2023	-10%	-7%	-8%
2024	-12%	-11%	-11%
2025	-11%	-8%	-14%

Downside for MSCI India Index has broadly been inline or slightly more as compared to Nifty 50 and typically lesser than Nifty LargeMid250 index given the large cap bias.

Dedicated Team For Passive Investments

Portfolio Management / Dealing / Analysis



Anil Ghelani, CFA
(25)
Head of Passive
Investments &
Products



Diipesh Shah
(22)
Senior Vice
President



Neha Rathi
(5)
Manager



Ravi Gehani
(8)
Manager



Sannidhya
Shegaonkar
(1)
Assistant
Manager

Passive Investments Process



In line with global best practices - **dedicated passive investment desk** for best execution

Scheme Details

Name	DSP MSCI India ETF
Category of the Scheme	Exchange Traded Fund (ETF)
Type of the Scheme	An open ended scheme replicating / tracking MSCI India Index
Investment Objective	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the MSCI India Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.
Benchmark details	MSCI India Index (Total Return Index)
Minimum Application Amount / Switch in	• During NFO: Rs. 5000/- and any amount thereafter.
Exit Load	Nil
Fund Manager(s)	Mr Anil Ghelani, Mr Diipesh Shah
Expense Ratio*	Upto 0.3%

Risk Factors

Passive Investments

- The Scheme invests in the securities included in its underlying index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.

Risk Factors – Tracking Error

The Fund Manager would not be able to invest the entire corpus exactly in the same proportion as in the underlying index due to certain factors such as the fees and expenses of the respective scheme, corporate actions, cash balance, changes to the underlying index and regulatory policies which may affect AMC's ability to achieve close correlation with the underlying index of the scheme. The scheme's returns may therefore deviate from those of its underlying index. "Tracking Error" is defined as the standard deviation of the difference between daily returns of the underlying index and the NAV of the respective scheme. "Tracking Difference" is the annualized difference of daily returns between the Index and the NAV of the scheme (difference between fund return and the index return). Tracking Error and Tracking difference may arise including but not limited to the following reasons:

- i. Expenditure incurred by the fund.
- ii. The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses. The fund may not be invested at all time as it may keep a portion of the funds in cash to meet redemptions or for corporate actions.
- iii. Securities trading may halt temporarily due to circuit filters.
- iv. Corporate actions such as debenture or warrant conversion, rights, merger, change in constituents etc.
- v. Rounding off of quantity of shares in underlying index.
- vi. Dividend payout.
- vii. Disinvestments to meet redemptions, recurring expenses, IDCW payouts etc.
- viii. Execution of large buys / sell orders
- ix. Transaction cost (including taxes and insurance premium) and recurring expenses
- x. Realization of Unit holders funds
- xi. Index providers may either exclude or include new scrips in their periodic review of the scrips that comprise the underlying index. In such an event, the Fund will try to reallocate its portfolio but the available investment/reinvestment opportunity may not permit absolute mirroring immediately.

SEBI Regulations (if any) may impose restrictions on the investment and/or divestment activities of the Scheme. Such restrictions are typically outside the control of the AMC and may cause or exacerbate the Tracking Error.

It will be the endeavor of the fund manager to keep the tracking error as low as possible. However, in case of events like, dividend received from underlying securities, rights issue from underlying securities, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying index, etc. or in abnormal market circumstances may result in tracking error. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

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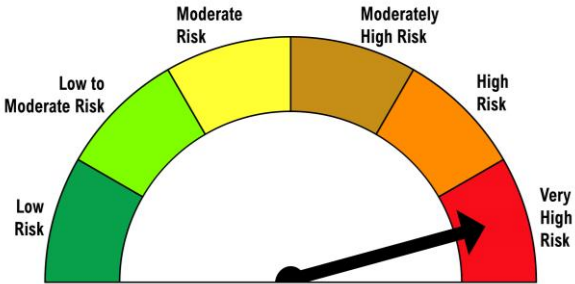
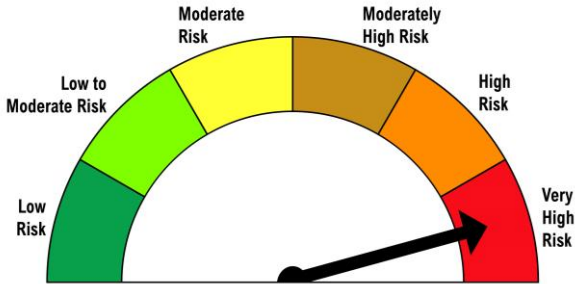
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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DSP MSCI INDIA ETF An open ended scheme replicating / tracking MSCI India Index	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities covered by MSCI India Index, subject to tracking error.	SCHEME RISKOMETER*  RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	BENCHMARK RISKOMETER* MSCI India Index (TRI)  RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
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The product labelling assigned during the New Fund Offer (‘NFO’) is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

*Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.

DSP
MUTUAL FUND

INVEST FOR GOOD