

Portfolio Report

July 31, 2026

Prepared by:

Dayco Securities Pvt Ltd

Prepared for:

DAYCO MODERATE

Portfolio Snapshot

DAYCO MODERATE: DMOD3

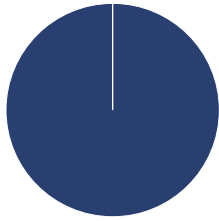
Portfolio Value

₹438,998.70

Benchmark

BSE 100 India TR INR (INR)

Analysis 31-07-2026

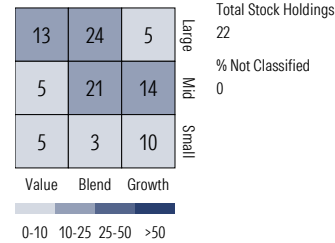


Asset Allocation

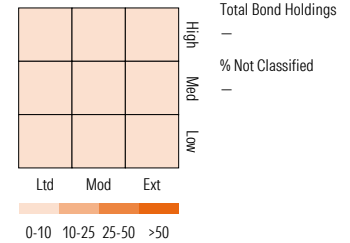
- Domestic Equity
- International Equity
- Fixed Income
- Gold
- Cash
- Others

	Portfolio Net %	Bmark Net %
Domestic Equity	100.00	100.00
International Equity	0.00	0.00
Fixed Income	0.00	0.00
Gold	0.00	0.00
Cash	0.00	0.00
Others	0.00	0.00

Morningstar Equity Style Box %

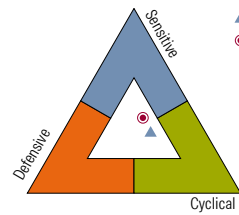


Morningstar Fixed Income Style Box %



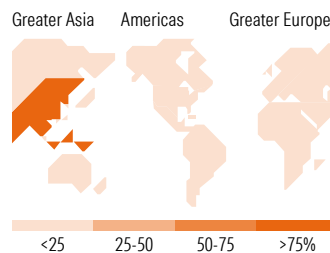
Stock Analysis 31-07-2026

Stock Sectors



- ▲ Benchmark
- Portfolio

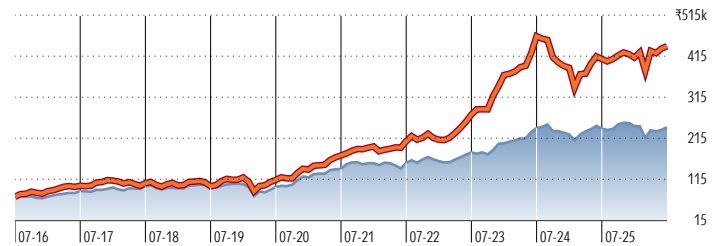
World Regions



Performance 31-07-2026

Investment Activity Graph

Initial Mkt Val: ₹72,271
Final Mkt Val: ₹438,999



	Portfolio (%)	Bmark (%)
Cyclical	35.12	53.31
Basic Matls	22.27	6.24
Consumer Cycl	12.85	12.06
Financial Svs	0.00	34.71
Real Estate	0.00	0.30
Sensitive	50.42	31.44
Commun Svs	0.00	4.95
Energy	12.81	9.14
Industrials	30.60	8.77
Technology	7.01	8.58
Defensive	14.46	15.25
Consumer Def	0.00	6.78
Healthcare	9.64	4.98
Utilities	4.82	3.49
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	0.00	0.00
North America	0.00	0.00
Latin America	0.00	0.00
Greater Europe	0.00	0.00
United Kingdom	0.00	0.00
Europe-Developed	0.00	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	100.00	100.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	100.00	100.00
Not Classified	0.00	0.00

Trailing Returns*

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return-Gross	2.63	7.59	17.19	20.49	19.77
Portfolio Return-Net	2.63	7.59	17.19	20.49	19.77
Benchmark Return	3.16	1.46	10.27	11.51	12.83
+/- Benchmark Return-Net	-0.53	6.13	6.92	8.98	6.94

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods

	Best %	Worst %
3 Months	29.36 (Nov 2023-Jan 2024)	-24.96 (Jan 2020-Mar 2020)
1 Year	76.87 (Mar 2023-Feb 2024)	-21.16 (Apr 2019-Mar 2020)
3 Years	38.93 (Aug 2021-Jul 2024)	-2.48 (Apr 2017-Mar 2020)

Portfolio Yield (31-07-2026)

	Yield %
12-Month Yield	1.96

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 31-07-2026

Top 10 holdings out of 22

AIA Engineering Ltd (INR)
Bharat Petroleum Corp Ltd (INR)
Voltamp Transformers Ltd (INR)
Maruti Suzuki India Ltd (INR)
Hero MotoCorp Ltd (INR)
Gland Pharma Ltd (INR)
Oil & Natural Gas Corp Ltd (INR)
UltraTech Cement Ltd (INR)
Hindustan Aeronautics Ltd Ordinary Shares (INR)
Mahanagar Gas Ltd (INR)

Symbol	Type	Holding Value ₹	% Assets
532683	ST	36,390	8.29
500547	ST	31,975	7.28
532757	ST	29,895	6.81
532500	ST	28,484	6.49
500182	ST	26,914	6.13
543245	ST	25,064	5.71
500312	ST	24,245	5.52
532538	ST	23,704	5.40
541154	ST	23,225	5.29
539957	ST	21,166	4.82

Portfolio Snapshot

DAYCO MODERATE: DMOD3

Portfolio Value

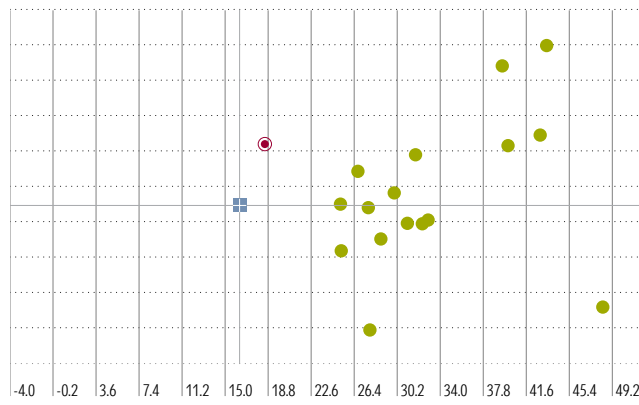
₹438,998.70

Benchmark

BSE 100 India TR INR (INR)

Risk Analysis 31-07-2026**Risk/Reward Scatterplot**
● Portfolio ● Holdings ■ Bmark

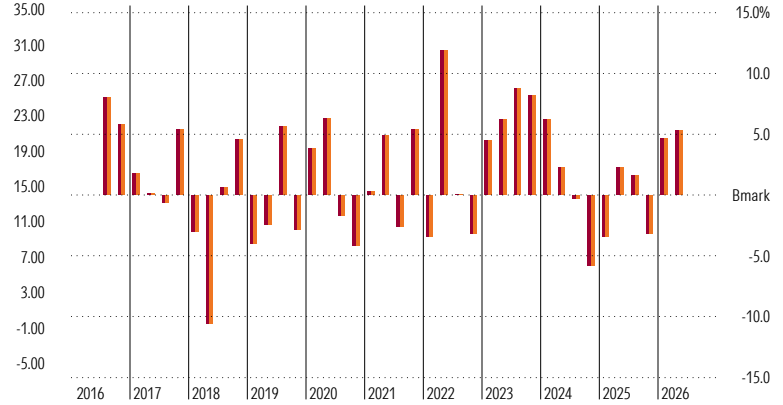
10 Year Mean



10 Year Standard Deviation

Performance History Graph
■ Portfolio Net ■ Portfolio Gross

Quarterly returns +/- Benchmark in %

**Risk and Return Statistics***

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	19.41	14.36	16.91	13.97	18.51	16.28
Mean	17.19	10.27	20.49	11.51	19.77	12.83
Sharpe Ratio	0.63	0.33	0.91	0.45	0.82	0.50

MPT Statistics*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	6.24	8.30	6.57
Beta	1.16	1.00	0.98
R-Squared	73.58	68.00	74.58

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 31-07-2026**Market Maturity**

	Portfolio	Bmark
% of Stocks	0.00	0.00
Developed Markets	0.00	0.00
Emerging Markets	100.00	100.00
Not Available	0.00	0.00

Geometric Avg Capitalization (₹Mill)

Portfolio	551,214.92
Benchmark	3,929,404.32

Valuation Multiples

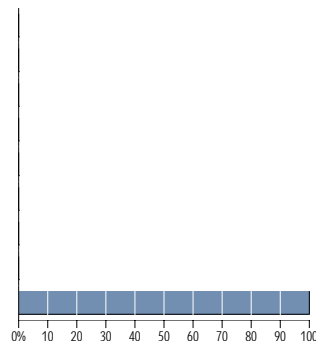
	Portfolio	Bmark
Price/Earnings	17.14	21.53
Price/Book	2.45	2.92
Price/Sales	1.46	2.70
Price/Cash Flow	10.97	14.69

Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Type Weightings
■ Portfolio ■ Bmark

% of Stocks	Portfolio	Bmark
High Yield	—	—
Distressed	—	—
Hard Asset	—	—
Cyclical	—	—
Slow Growth	—	—
Classic Growth	—	—
Aggressive Growth	—	—
Speculative Growth	—	—
Not Available	100.00	100.00

**Profitability**

	Portfolio	Bmark
% of Stocks	2026-07	2026-07
Net Margin	15.53	18.75
ROE	16.08	—
ROA	10.71	—
Debt/Capital	6.00	30.59

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Modified Duration	—	—
Yield to Maturity	—	—

*Full return history is not available for all securities. Please see Return Participation disclosure.

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Portfolio Snapshot

DAYCO MODERATE: DMOD3

Portfolio Value

₹438,998.70

Benchmark

BSE 100 India TR INR (INR)

Non-Load Adjusted Returns

Total 22 holdings as of 31-07-2026	Symbol	Type	Morningstar Category	Holdings Date	% of Assets	Holding Value ₹	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
AIA Engineering Ltd (INR)	532683	ST	—	—	8.29	36,390	45.92	10.07	18.35	16.69
Bharat Petroleum Corp Ltd (INR)	500547	ST	—	—	7.28	31,975	1.76	26.01	14.74	11.18
Voltamp Transformers Ltd (INR)	532757	ST	—	—	6.81	29,895	14.08	30.25	46.96	30.91
Maruti Suzuki India Ltd (INR)	532500	ST	—	—	6.49	28,484	13.75	14.26	16.29	12.58
Hero MotoCorp Ltd (INR)	500182	ST	—	—	6.13	26,914	30.52	23.10	18.39	9.04
Gland Pharma Ltd (INR)	543245	ST	—	—	5.71	25,064	22.52	25.12	-8.18	—
Oil & Natural Gas Corp Ltd (INR)	500312	ST	—	—	5.52	24,245	5.93	16.81	23.42	10.81
UltraTech Cement Ltd (INR)	532538	ST	—	—	5.40	23,704	-1.19	13.76	10.18	12.98
Hindustan Aeronautics Ltd Ordinary Shares (INR)	541154	ST	—	—	5.29	23,225	3.72	34.38	55.31	—
Mahanagar Gas Ltd (INR)	539957	ST	—	—	4.82	21,166	-16.03	2.15	1.54	11.02
Great Eastern Shipping Co Ltd (INR)	500620	ST	—	—	4.61	20,255	48.44	23.59	36.60	18.56
Maharashtra Seamless Ltd (INR)	500265	ST	—	—	4.51	19,782	-18.04	3.35	30.76	19.59
L&T Technology Services Ltd (INR)	540115	ST	—	—	4.04	17,751	-16.23	-2.96	0.24	—
Dr Reddy's Laboratories Ltd (INR)	500124	ST	—	—	3.93	17,250	-8.88	1.25	4.76	7.70
Fine Organic Industries Ltd Ordinary Shares (INR)	541557	ST	—	—	3.30	14,475	-8.80	2.54	10.28	—
PI Industries Ltd (INR)	523642	ST	—	—	3.14	13,784	-34.91	-8.31	-1.18	14.25
ACC Ltd (INR)	500410	ST	—	—	3.09	13,576	-23.66	-11.99	-10.05	-1.25
LTM Ltd (INR)	540005	ST	—	—	2.97	13,020	-13.59	-2.56	-0.25	21.93
Styrenix Performance Materials Ltd (INR)	506222	ST	—	—	2.83	12,441	-12.25	32.84	22.87	20.79
Escorts Kubota Ltd (INR)	500495	ST	—	—	2.80	12,300	-7.20	7.61	21.92	28.61
Cera Sanitaryware Ltd (INR)	532443	ST	—	—	2.80	12,285	-4.97	-5.86	7.39	10.76
Tata Motors Passenger Vehicles Ltd (INR)	500570	ST	—	—	0.23	1,019	-15.26	-3.83	14.34	1.34

Return Participation 31-07-2026

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

Gland Pharma Ltd (INR, 543245)

Fine Organic Industries Ltd Ordinary Shares (INR, 541557)

Hindustan Aeronautics Ltd Ordinary Shares (INR, 541154)

L&T Technology Services Ltd (INR, 540115)

Start Date

30-11-2020

31-07-2018

30-04-2018

30-09-2016

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advhypo.morningstar.com/advisor/login/familyinfocontents.asp>.

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Appendix

Quarterly Performance History											
Portfolio Net %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Q1	—	1.81	-3.00	-3.96	3.86	0.28	-3.44	4.52	6.20	-3.39	4.63
Q2	—	0.14	-10.54	-2.40	6.32	4.91	11.88	6.18	2.25	2.26	5.33
Q3	8.01	-0.62	0.61	5.61	-1.67	-2.62	0.07	8.78	-0.33	1.61	—
Q4	5.81	5.35	4.56	-2.83	-4.17	5.39	-3.19	8.17	-5.83	-3.19	—
Portfolio Gross %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Q1	—	1.81	-3.00	-3.96	3.86	0.28	-3.44	4.52	6.20	-3.39	4.63
Q2	—	0.14	-10.54	-2.40	6.32	4.91	11.88	6.18	2.25	2.26	5.33
Q3	8.01	-0.62	0.61	5.61	-1.67	-2.62	0.07	8.78	-0.33	1.61	—
Q4	5.81	5.35	4.56	-2.83	-4.17	5.39	-3.19	8.17	-5.83	-3.19	—

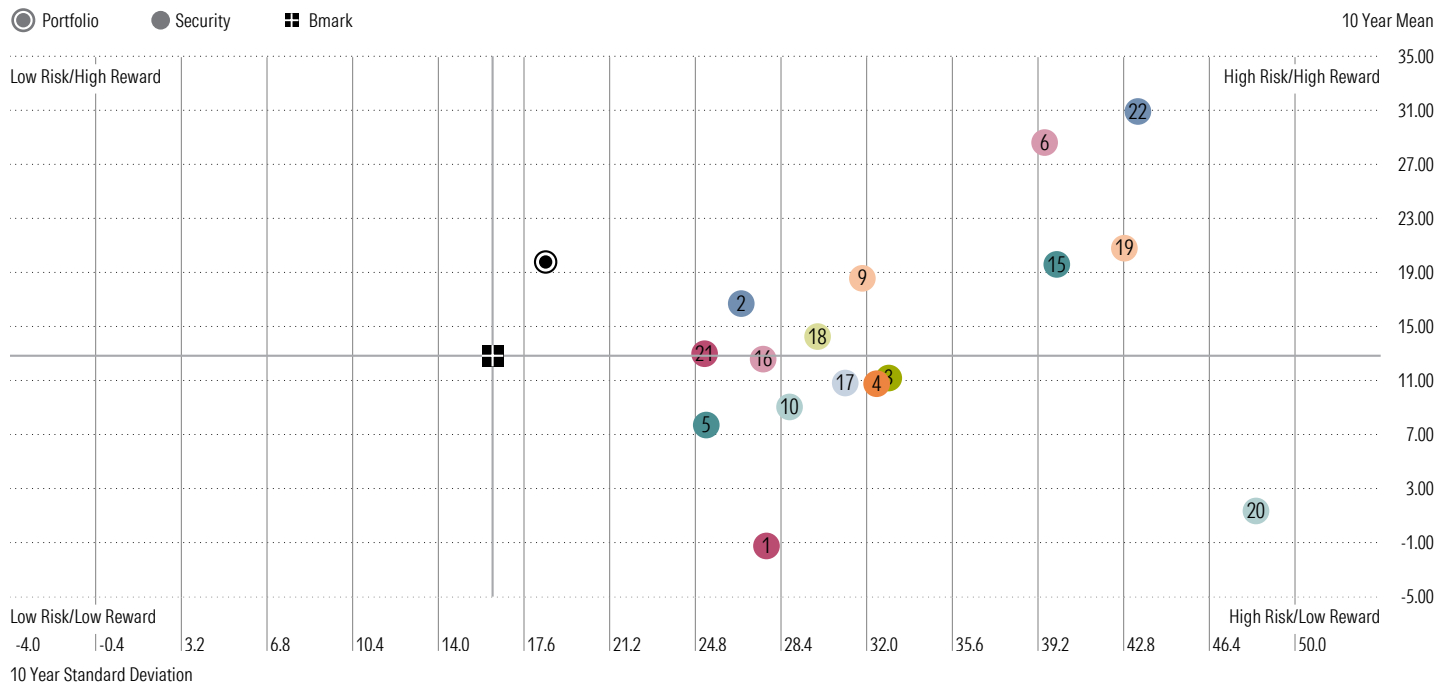
10 Years Risk/Reward Scatterplot: DAYCO MODERATE: DMOD3

31-07-2016 to 31-07-2026

Currency
INR

Benchmark
BSE 100 India TR INR (INR)

Risk/Reward Analysis



Securities	10 Years Std Dev	10 Years Mean
1 ACC Ltd(INR,500410,ST)	27.79	-1.25
2 AIA Engineering Ltd(INR,532683,ST)	26.73	16.69
3 Bharat Petroleum Corp Ltd(INR,500547,ST)	32.93	11.18
4 Cera Sanitaryware Ltd(INR,532443,ST)	32.42	10.76
5 Dr Reddy's Laboratories Ltd(INR,500124,ST)	25.26	7.70
6 Escorts Kubota Ltd(INR,500495,ST)	39.48	28.61
7 Fine Organic Industries Ltd Ordinary Shares(INR,541557,ST)	—	—
8 Gland Pharma Ltd(INR,543245,ST)	—	—
9 Great Eastern Shipping Co Ltd(INR,500620,ST)	31.82	18.56
10 Hero MotoCorp Ltd(INR,500182,ST)	28.76	9.04
11 Hindustan Aeronautics Ltd Ordinary Shares(INR,541154,ST)	—	—
12 L&T Technology Services Ltd(INR,540115,ST)	—	—
13 LTM Ltd(INR,540005,ST)	—	21.93
14 Mahanagar Gas Ltd(INR,539957,ST)	—	11.02
15 Maharashtra Seamless Ltd(INR,500265,ST)	39.99	19.59
16 Maruti Suzuki India Ltd(INR,532500,ST)	27.65	12.58
17 Oil & Natural Gas Corp Ltd(INR,500312,ST)	31.10	10.81
18 PI Industries Ltd(INR,523642,ST)	29.94	14.25
19 Styrenix Performance Materials Ltd(INR,506222,ST)	42.83	20.79
20 Tata Motors Passenger Vehicles Ltd(INR,500570,ST)	48.36	1.34
21 UltraTech Cement Ltd(INR,532538,ST)	25.19	12.98
22 Voltamp Transformers Ltd(INR,532757,ST)	43.40	30.91
Portfolio	18.51	19.77
Benchmark	16.28	12.83

Stock Intersection: DAYCO MODERATE: DMOD3

This Stock Detail table shows how the top 22 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock Details					
Stock	Ticker/ISIN	Market Value ₹	% of Investments	Holding Portfolio Date	Sector
AIA Engineering Ltd (INR)	INE212H01026	36,389	8.29		 Industrials
<i>Source of Stock</i>					
AIA Engineering Ltd (INR)	INE212H01026	36,389	8.29	—	
Bharat Petroleum Corp Ltd (INR)	INE029A01011	31,977	7.28		 Energy
<i>Source of Stock</i>					
Bharat Petroleum Corp Ltd (INR)	INE029A01011	31,977	7.28	—	
Voltamp Transformers Ltd (INR)	INE540H01012	29,896	6.81		 Industrials
<i>Source of Stock</i>					
Voltamp Transformers Ltd (INR)	INE540H01012	29,896	6.81	—	
Maruti Suzuki India Ltd (INR)	INE585B01010	28,482	6.49		 Consumer Cyclical
<i>Source of Stock</i>					
Maruti Suzuki India Ltd (INR)	INE585B01010	28,482	6.49	—	
Hero MotoCorp Ltd (INR)	INE158A01026	26,915	6.13		 Consumer Cyclical
<i>Source of Stock</i>					
Hero MotoCorp Ltd (INR)	INE158A01026	26,915	6.13	—	
Gland Pharma Ltd (INR)	INE068V01023	25,062	5.71		 Healthcare
<i>Source of Stock</i>					
Gland Pharma Ltd (INR)	INE068V01023	25,062	5.71	—	
Oil & Natural Gas Corp Ltd (INR)	INE213A01029	24,246	5.52		 Energy
<i>Source of Stock</i>					
Oil & Natural Gas Corp Ltd (INR)	INE213A01029	24,246	5.52	—	
UltraTech Cement Ltd (INR)	INE481G01011	23,706	5.40		 Basic Materials
<i>Source of Stock</i>					
UltraTech Cement Ltd (INR)	INE481G01011	23,706	5.40	—	
Hindustan Aeronautics Ltd Ordinary Shares (INR)	INE066F01020	23,223	5.29		 Industrials
<i>Source of Stock</i>					
Hindustan Aeronautics Ltd Ordinary Shares (INR)	INE066F01020	23,223	5.29	—	
Mahanagar Gas Ltd (INR)	INE002S01010	21,164	4.82		 Utilities
<i>Source of Stock</i>					
Mahanagar Gas Ltd (INR)	INE002S01010	21,164	4.82	—	
Great Eastern Shipping Co Ltd (INR)	INE017A01032	20,255	4.61		 Industrials
<i>Source of Stock</i>					
Great Eastern Shipping Co Ltd (INR)	INE017A01032	20,255	4.61	—	
Maharashtra Seamless Ltd (INR)	INE271B01025	19,781	4.51		 Basic Materials
<i>Source of Stock</i>					
Maharashtra Seamless Ltd (INR)	INE271B01025	19,781	4.51	—	
L&T Technology Services Ltd (INR)	INE010V01017	17,753	4.04		 Technology
<i>Source of Stock</i>					
L&T Technology Services Ltd (INR)	INE010V01017	17,753	4.04	—	

Stock Intersection (Continued): DAYCO MODERATE: DMOD3

Stock Details					
Stock	Ticker/ISIN	Market Value ₹	% of Investments	Holding Portfolio Date	Sector
Dr Reddy's Laboratories Ltd (INR)	INE089A01031	17,248	3.93		 Healthcare
<i>Source of Stock</i>					
Dr Reddy's Laboratories Ltd (INR)	INE089A01031	17,248	3.93	—	
Fine Organic Industries Ltd Ordinary Shares (INR)	INE686Y01026	14,474	3.30		 Basic Materials
<i>Source of Stock</i>					
Fine Organic Industries Ltd Ordinary Shares (INR)	INE686Y01026	14,474	3.30	—	
PI Industries Ltd (INR)	INE603J01030	13,785	3.14		 Basic Materials
<i>Source of Stock</i>					
PI Industries Ltd (INR)	INE603J01030	13,785	3.14	—	
ACC Ltd (INR)	INE012A01025	13,574	3.09		 Basic Materials
<i>Source of Stock</i>					
ACC Ltd (INR)	INE012A01025	13,574	3.09	—	
LTM Ltd (INR)	INE214T01019	13,021	2.97		 Technology
<i>Source of Stock</i>					
LTM Ltd (INR)	INE214T01019	13,021	2.97	—	
Styrenix Performance Materials Ltd (INR)	INE189B01011	12,441	2.83		 Basic Materials
<i>Source of Stock</i>					
Styrenix Performance Materials Ltd (INR)	INE189B01011	12,441	2.83	—	
Escorts Kubota Ltd (INR)	INE042A01014	12,301	2.80		 Industrials
<i>Source of Stock</i>					
Escorts Kubota Ltd (INR)	INE042A01014	12,301	2.80	—	
Cera Sanitaryware Ltd (INR)	INE739E01017	12,283	2.80		 Industrials
<i>Source of Stock</i>					
Cera Sanitaryware Ltd (INR)	INE739E01017	12,283	2.80	—	
Tata Motors Passenger Vehicles Ltd (INR)	INE155A01022	1,018	0.23		 Consumer Cyclical
<i>Source of Stock</i>					
Tata Motors Passenger Vehicles Ltd (INR)	INE155A01022	1,018	0.23	—	

Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With "scheduled" portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Investment values can and will fluctuate and may be worth more or less than the original investment. Portfolio statistics change over time.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Items to Note Regarding Certain Underlying Securities

A closed-end fund is a mutual fund, which typically makes one public offering of a fixed number of units. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these units trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is a mutual fund that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these units trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An open-end fund is an investment entity that buys a portfolio of securities selected by a professional investment adviser to meet a specified financial goal. Mutual fund investors buy units in the fund that represent ownership in all the fund's securities. An open-end fund stands ready to buy back its units at their current net asset value, which is the total market value of the fund's investment portfolio, minus its liabilities, divided by the number of units outstanding. Open-end mutual funds continuously offer new units to investors.

A Life fund is technically an open-ended (in most cases) unit-linked investment fund that is "wrapped" within a non-qualifying Policy of Life Assurance. As such, it will carry a guaranteed sum assigned that will pay out on the death of the investor. This is typically 101% of the "bid" (i.e. selling) price of units. It is important to recognise that different tax regulations apply to Life funds than to other open-end funds such as unit trusts or OEICs. Life funds do not pay out distributions of interest or dividends; all dividends and capital gains are retained

within the fund and are subject to internal taxation. This taxation does not impact on the tax position of the investor. However, on encashments of part or all of the investment, the investor may be subject to income tax on gains realised, dependant upon the investor's personal tax situation.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customised by the user to account for loads, cash flows, and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holding and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios, and best/worst time-period data are internal rates of return.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values that are graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (i.e. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for charges or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on the monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardised Returns

For funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses for various time periods, it is discrete annual percentage performance over 5 years or since inception. Performance will not be displayed for funds with a performance history of less than 12 months.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar.

Non-Standardised Returns

For funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style

The Morningstar Style Box reveals a fund's investment style as of the date noted

on this report.

For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by one or more credit rating agencies. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the external credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Sectors

This section provides a comparison of exposure to various industry sectors between the long stock positions in the portfolio and a benchmark.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualised geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and

its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalisation of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total

assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The below referenced data elements listed below are a weighted average of the fixed income holdings in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category, this

is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalisation (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bonds interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The below referenced data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, life, ETF and closed-end funds we use the gross prospectus ratio as provided in the prospectus. Separate accounts and stocks are excluded from the average expense ratio.

Potential capital gains exposure is the percentage of a holdings total assets that represent capital appreciation.

Disclosure for Risk/Reward Graph

General Disclosures

Please read all scheme related documents carefully before investing.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, compositions, and ratios will remain the same.

Notes Regarding Included Securities

A closed-end fund is a mutual fund, which typically makes one public offering of a fixed number of units. Thereafter, units are traded on a secondary market such as the National Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these units trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is a mutual fund that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included

in the index it is seeking to imitate. ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money market fund is a mutual fund that invests in commercial paper, repurchase agreements, short term government securities, treasury bills certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per unit value (i.e. Re. 1.00 per share), it is possible to lose money by investment in the fund.

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures.

General Performance Disclosure

The Performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's units when redeemed may be worth more or less than the original investment. Securities in this report, may lose value, and are not guaranteed by a bank or other financial institution.

Total Return/Non Load-Adjusted Return

Total return (also called "Non Load-Adjusted Return" in some reports) reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses, and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the security was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

For mutual funds, the analysis in this report may be based, in part, on historical returns for periods prior to the historical performance of the fund, adjusted to reflect the fees and expenses. For example, the fee structures between a retail plan will vary from that of a direct plan, as retail plans tend to have higher sales charges. Calculation methodologies utilized by Morningstar may differ from those provided by other entities, including the fund itself.

Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms.

For closed-end funds, total return reflects month-end performance without adjusting for the effects of taxation or brokerage commissions, but is adjusted to reflect all ongoing fund expenses. If adjusted, the effects of taxation and commissions would reduce the performance quoted. Market return and NAV return are both presented. Market return provides a good representation of investor experience, whereas NAV return provides a good measure of manager experience. Return assumes reinvestment of dividends and capital gains.

For ETFs, total return reflects month-end performance without adjusting for brokerage commissions and the effects of taxation, but is adjusted to reflect all actual ongoing ETF fund expenses. If adjusted, the effects of brokerage commissions and taxation would reduce the performance quoted. Market return and NAV return are both presented. Market return provides a good

representation of investor experience, whereas NAV return provides a good measure of manager experience. Return assumes reinvestment of dividends and capital gains.

Risk/Reward Graph

The graph plots the return and risk (measured by standard deviation) for a selection of securities and a benchmark index for the trailing period identified in the report. The table beneath the graph identifies the specific risk and return plot points for the graphed securities and the benchmark index.

The returns noted for a security reflect any sales charges that were applied in the illustration over the time period selected, but do not reflect impacts of taxation. If impacts of taxation were reflected, the returns would be lower than those indicated in the report.

The return plotted in the graph is mean geometric return. Standard deviation is a statistical measure of the volatility of the security's or portfolio's returns in relation to the mean return. The larger the standard deviation, the greater the volatility of return in relation to the mean return.

Stock Intersection Report Disclosure Statement

In all cases, this disclosure statement should accompany the Stock Intersection report. Information contained in the report is from the most recent information available to Morningstar.

The Stock Intersection report reviews the top 50 holdings in the portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector. This report only displays the top 50 holdings; the investor's portfolio may hold substantially more.

Note that while the investor does not own the securities held by an open-end fund, closed-end fund, or similar investment, the holdings are relevant in reviewing the overall asset allocation and diversification. This report is not an offer or recommendation by Morningstar to purchase or liquidate any security listed.

Concentration Ratio

The concentration ratio depicts how much of the portfolio is contained within the top 50 stock holdings. If a portfolio contains 50 or fewer securities, it would be considered non-diversified. A non-diversified portfolio is more risky than a portfolio with a larger number of investments.

Percentage of Portfolio

The Percentage of Portfolio column indicates the percentage of net assets any given security (either as an individual holding or as an underlying stock) makes up as an overall position of the portfolio.

Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure that we receive timely information, we don't always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

Sector

Morningstar breaks down all equities into the following sectors: Consumer Defensive, Healthcare, Utilities, Communication Services, Energy, Industrials, Technology, Basic Materials, Consumer Cyclical, Financial Services, and Real Estate.

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below ₹10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). Leveraged ETFs pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period. Leveraged ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and who actively manage their investments.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund and ETF trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and

the impact it may have on the market price.

Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

BSE 100 India TR INR

The index measures the performance of the 100 largest and most liquid Indian companies within the S&P BSE LargeMidCap which is designed to represent the performance of the large and mid cap segments of India's stock market. It is float-adjusted market cap weighted. The constituents displayed for this index are from the following proxy: SBI S&P BSE 100 ETF.

FBIL MIBOR Overnight INR

Description unavailable.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

S&P 500 (TR) (1970)

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: State Street® SPDR® S&P 500® ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.