
Indien: Probleme und Chancen auf dem Subkontinent

Goldman Sachs India Equity Portfolio (ISIN: LU0333811072)

THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE PROSPECTUS AND KIID OF THE FUND BEFORE MAKING ANY FINAL INVESTMENT DECISIONS.

AN EMERGING GIANT

August 2023

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Why India Equity and Why Now

The Case for Investing in India and Why Now

India is amongst the few large economies to offer visibility over 6%-7% Real GDP growth over the next decade and 15%-17% earnings growth over the next few years. This is underpinned by a domestically driven growth profile, impact of key reforms and profitable corporate universe.

Positive tailwind from reform-oriented government

- **Strong, stable and business-friendly government**
- Introduction of **key reforms including corporate tax cuts and manufacturing incentives**
- Ability to push through **necessary reforms** to kick-start **economic growth**

Profitable and diverse corporate universe

- **Superior corporate profitability¹** driven by entrepreneurial capital allocation
- Equity market offers **strong sector diversification**

Strong Domestically Driven Growth Profile


- **One of the key drivers of global growth** over the next decade
- **Underpinned by attractive demographics, domestic consumption and infrastructure investment**

15%-17%
Earnings growth p.a.

~35%
Drop from peak in Relative P/E

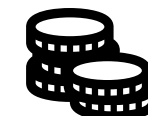
\$34 Bn
Domestic Equity Fund Flow

\$24 Bn
PLI Scheme Outlay




Promising Returns and Attractive Valuations

EPS Growth at 17% and 16% for 2024E and 2025E respectively
Absolute valuations have **corrected by from peak**, trading nearly at 9-year averages.



Strong Domestic Tailwinds – Consumption and Investment

Private consumption accounts for **60.6% of GDP** and is expected to grow into a **\$6Tn opportunity by 2030**.
Domestic equity fund inflows have increased **30x in the last 10 years** primarily through Systematic Investment Plan (SIP).



Positive Impact from Past Reforms

Several sectors – automotive, textile, financials have benefitted from key structural reforms like **GST, Make in India, Production-linked Incentive, Indian Bankruptcy Code, Labor Reforms, and Corporate Tax Cut**

Sources: Goldman Sachs Asset Management, Bloomberg, Morgan Stanley Research. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Why “Go Active” in Indian Equities?

Markets are Less Efficient, Benchmarks are under-representative, ETFs are Relatively Expensive and Large Cap focused



- Indian benchmarks (and passive products by extension) can be restricting, biased towards larger-cap stocks and success stories of yester-year.
- A flexible approach that offers exposure to a broad range of companies including the ones outside the index may offer greater potential for excess returns due to market inefficiencies.
- Instead of relying primarily on market capitalization, active managers can focus on leverage, competitive position, cash flows and ESG leadership – which are of particular importance in the current environment.
- The cost of owning these ETFs is also significantly higher than their counterparts in developed markets.

Source: Goldman Sachs Asset Management, Factset, Morningstar 30-Jun-23. For illustrative purposes only.

1. Threshold of \$200mm market-cap is to ensure filtering stocks with adequate liquidity.

2

Why Goldman Sachs India Equity Portfolio

Experienced Team, Differentiated Approach, Compelling Returns

Why Choose Goldman Sachs India Equity Portfolio

Experienced Team, Differentiated Approach, Compelling Returns

<p>Local Expertise</p>	<ul style="list-style-type: none"> Goldman Sachs Asset Management has managed India Equities since 2007 with a local team of investors based in India enabling ~1,000 meeting/year India Equity investment team has 18 years of average experience 	<p>8</p> <p>Investment Professionals</p>	<p>~\$4.4bn</p> <p>AUM in Indian Equities across the Emerging Markets¹</p>	<p>16 yrs+</p> <p>Track record of investing in Indian equities</p>
<p>Active Approach</p>	<ul style="list-style-type: none"> Active and differentiated portfolios focused on long-term secular growth opportunities in India and driven by bottom-up stock selection Multi-level risk management to limit unwarranted exposures, including companies with ESG controversy 	<p>~1,000</p> <p>No of Company Meetings per Year</p>	<p>>60%</p> <p>Average Active Share</p>	<p>~100</p> <p>IPO initiations in the last 10 years</p>
<p>Strong Track Record</p>	<ul style="list-style-type: none"> Compelling performance across up and down markets driven by stock specific factors Strong performance ranking within the peer universe (India Equity as per Morningstar) 	<p>Goldman Sachs India Equity Portfolio</p> <p>+ 386 bps alpha²</p> <p>★ ★ ★ ★</p>		

Past performance does not predict future returns and does not guarantee future results, which may vary. Your capital is at risk, and you may lose some or all of the capital you invest. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk. Source: Goldman Sachs Asset Management as of June 2023. 1. Includes advised India Equity assets in other regional Emerging Markets Equity strategies. 2. The excess returns presented herein are Since Inception net of fees for the Institutional Acc share class against MSCI India IMI Index. Inception Date: 26th March 2008. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Why Goldman Sachs India Equity Portfolio - Experienced, locally based and sector aligned team

We are a dedicated research team focused on Indian Equity. Where appropriate, we leverage the Goldman Sachs Asset Management network of other regional teams for research insights.

Goldman Sachs Resources & Insights



Steve Barry

Chief Investment Officer of Fundamental Equity

Fundamental Equity India Investment Platform

- 8 investors
- 18 years Average Experience
- ~1,000 Company Meetings per annum



Hiren Dasani, CFA¹
Lead Portfolio Manager
22 years of experience
(16 years with the firm)

India Equity Investment Team



Aman Batra²



Nilesh Parikh, CFA



Chirag Talati, CFA



Ashish Chopra



Rahul Ranade

Coverage

Consumer, Building Materials, Power

Financials, Real Estate, Retail

Health Care, Chemicals

Technology, Telecom, Media

Auto and Auto Ancillaries

Industry Exp. (Years)

22

20

18

14

9

+ Additional support of 2 research analysts based in Mumbai and Bengaluru, dedicated to covering Indian Equities

GSAM ESG Client Strategy Team and GSAM Global Stewardship Team (New York, San Francisco, London, Tokyo and Bengaluru)



Luke Barrs, CFA
London



Alison Lau, CFA
Hong Kong



Katherine Bordlemay, CFA
New York



Mithran Sudhir, CFA
London

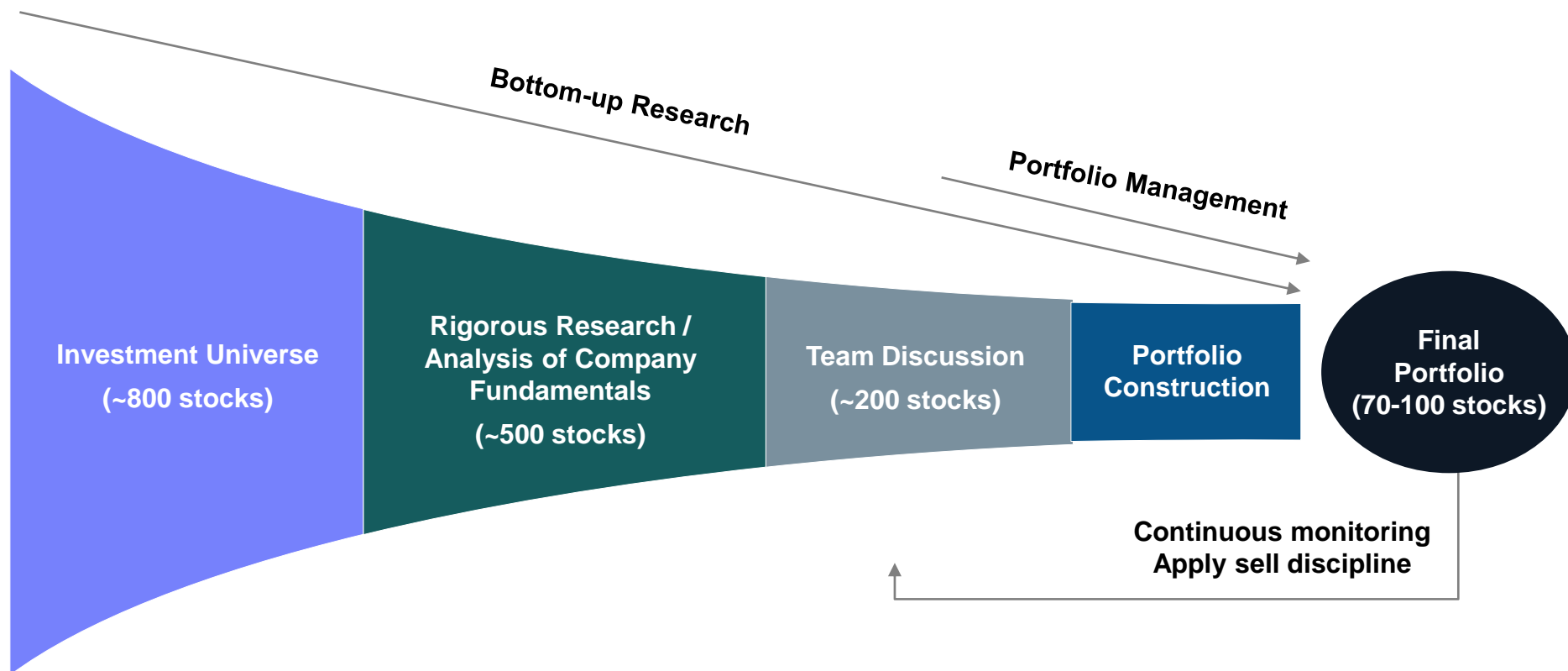
Client Portfolio Management

Experience and expertise in building a consistently balanced portfolio

As of Jun-23 ¹ Hiren Dasani is also the co-head of Emerging Markets Equity and is based out of Singapore. ² Head of India Equity Research Team in Mumbai Goldman Sachs Asset Management Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited) acts as the Investment Advisor, providing non-binding non-discretionary investment advice to dedicated offshore mandates, involving Indian and overseas securities, managed by Goldman Sachs Asset Management entities based outside India. Members of the India team do not participate in the investment decision making process.

Why Goldman Sachs India Equity Portfolio

Investment Process Specially Built for Local Conditions and to generate strong returns

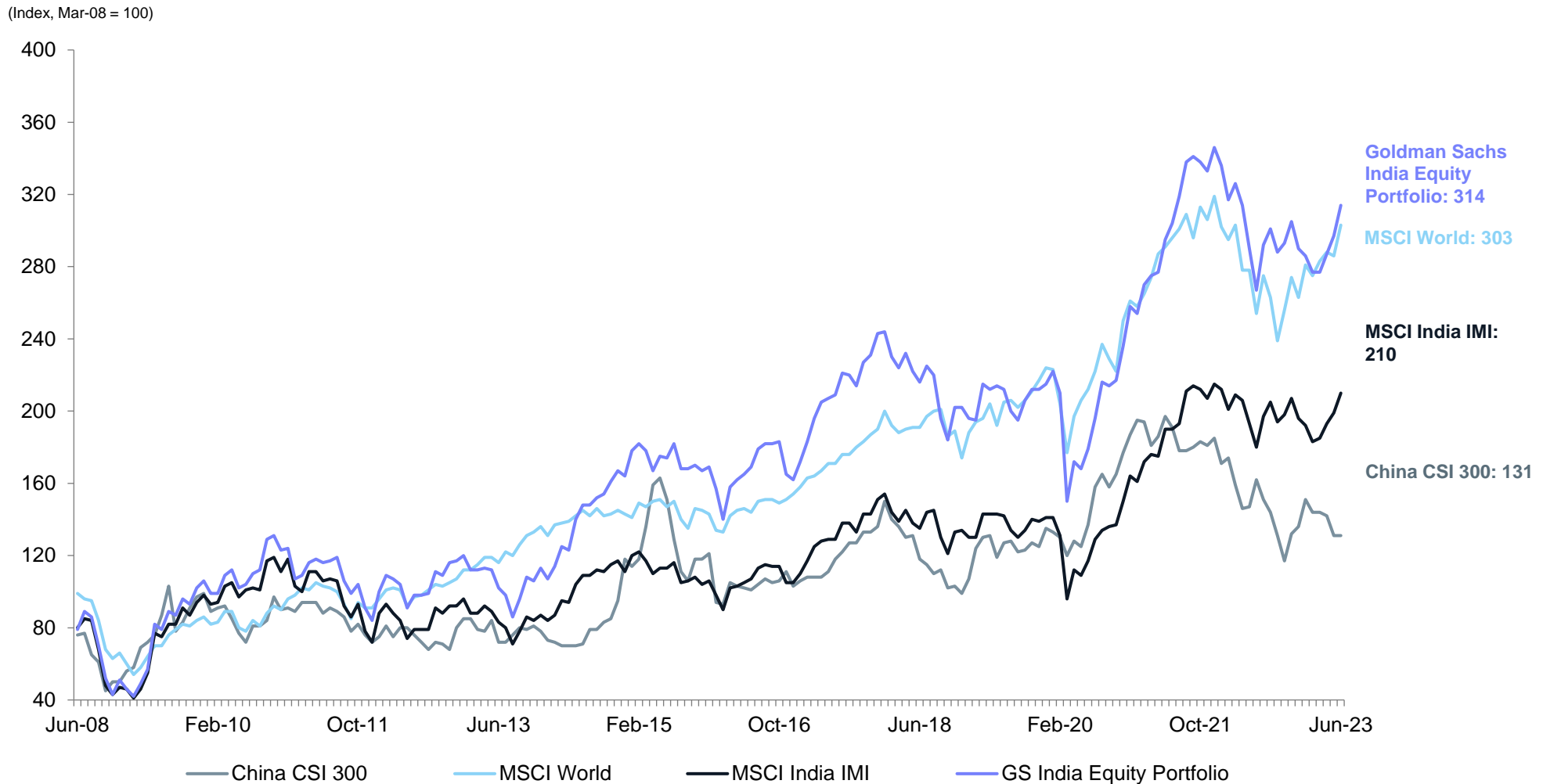


Result: This approach has allowed us to **outperform by +2.81% p.a. since inception¹** (net of fees) and **rank in the top 11%** of managers and is rated ★★★★★ according to Morningstar²

As of 30-Jun-23. Source: Goldman Sachs Asset Management . For illustrative purposes only. ¹The Goldman Sachs Asset Management Fundamental Equity team employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative. Further information in relation to the sustainability-related aspects of the Fund can be found at [link](#) ²Performance is annualized since inception (26-Mar-08) for base accumulation share class, net of fees. These returns are preliminary and actual returns may vary significantly. ²Rankings are based on Morningstar percentile rankings for trailing 10 years as of 30-Jun-23. **Past performance does not predict future results.** There is no guarantee that these objectives will be met. Information on Fund's Investment policy and objective can be found at [link](#)

Why Goldman Sachs India Equity Portfolio

Outperformance across all major indices



Source: Goldman Sachs Asset Management, FactSet.

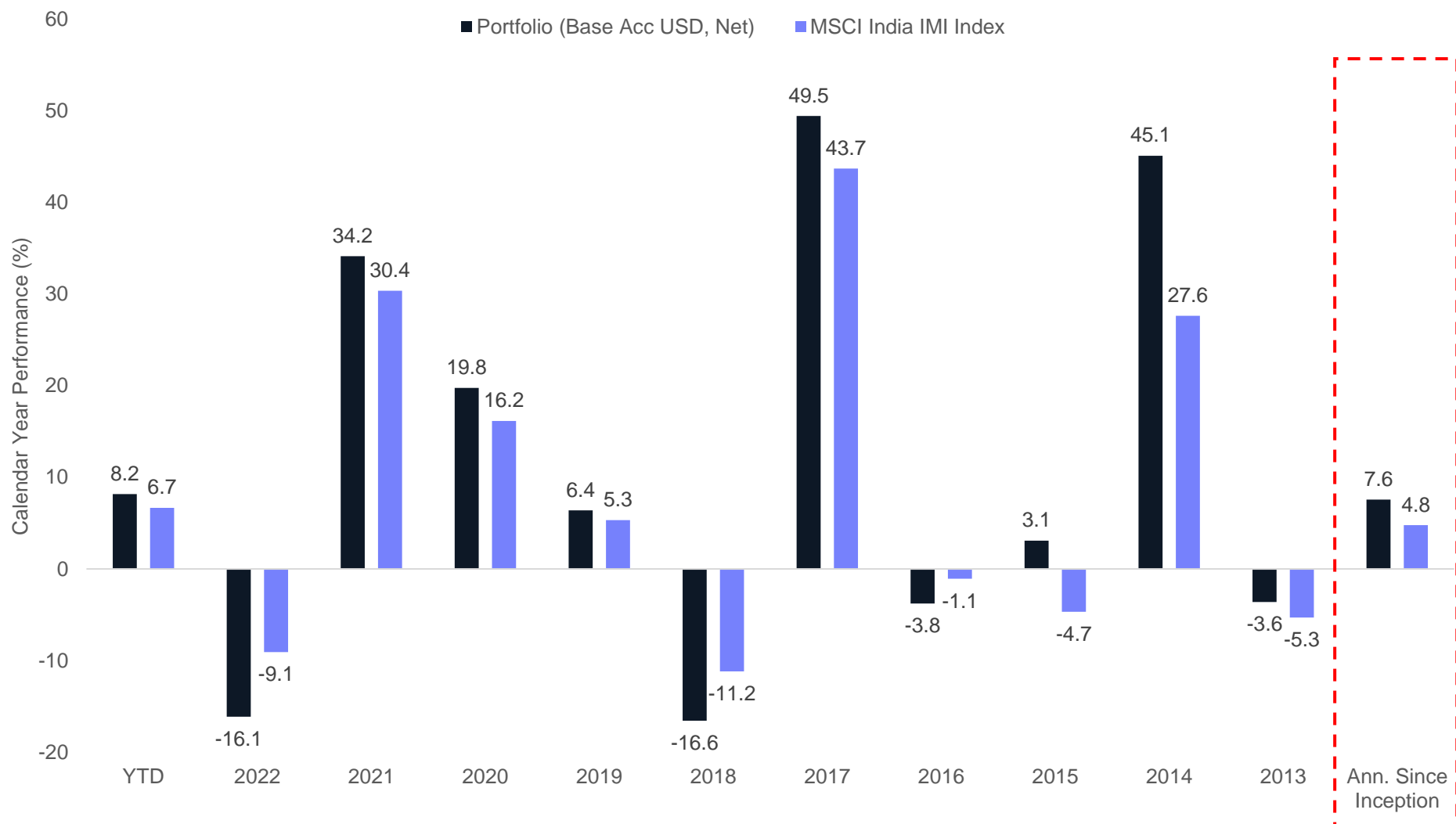
Returns are net and shown for the institutional accumulation share class. Fund inception: 26-Mar-08.

All index returns are Total Returns in USD.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. **Past performance does not predict future results. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.**

Why Goldman Sachs India Equity Portfolio

We have outperformed in 7 of the last 10 calendar years and have generated significant alpha since the portfolio's inception in 2008.



Source: Goldman Sachs Asset Management. As of June 2023. Share class inception: 26-Mar-08. Returns are shown for the base accumulation share class. All returns for time periods of a year or longer are annualized. Due to rounding excess returns may not net out. Past performance does not predict future results. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These returns are preliminary and actual returns may vary significantly.

Why Goldman Sachs India Equity Portfolio

Within our portfolio, **~50% weightage to Small and Mid Caps has generated ~80% of total gross cumulative alpha** since inception. An indication of the experience and capabilities of our locally based team and the repeatability of our philosophy and process

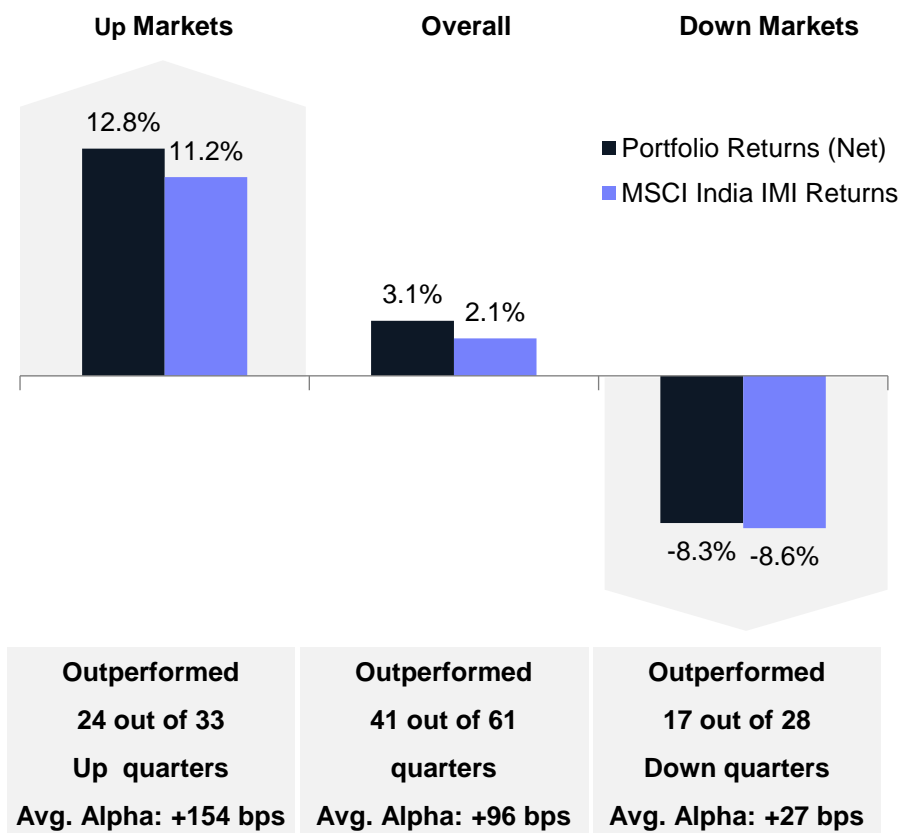
	Weights (%)			Total Return (%)			Sources of Alpha (%)		
Market Cap	Port. Avg. Weight	Bench. Avg. Weight	Active Weight	Port. Total Return	Bench. Total Return	Active Return	Stock Selection Effect	Allocation Effect	Total Effect
Large Cap	42.5	69.7	-27.2	267.2	105.0	162.2	69.8	1.8	71.6
Mid Cap	18.5	15.2	3.3	371.2	85.7	285.5	57.1	-9.5	47.6
Small Cap	34.5	15.1	19.4	751.2	106.3	645.0	159.9	25.3	185.3
Cash/ Futures	4.5	--	4.5	--	--	--	--	-15.7	-15.7
Total	100.0	100.0	--	394.8	106.0	288.8	286.8	2.0	288.8

As of 30-Jun-23. Source: Goldman Sachs Asset Management . For illustrative purposes only. ¹The Goldman Sachs Asset Management Fundamental Equity team employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative. Further information in relation to the sustainability-related aspects of the Fund can be found at [link](#) ²Performance is annualized since inception (26-Mar-08) for institutional accumulation share class, net of fees. These returns are preliminary and actual returns may vary significantly. ²Rankings are based on Morningstar percentile rankings for trailing 10 years as of 30-Jun-23. **Past performance does not predict future results.** There is no guarantee that these objectives will be met. Information on Fund's Investment policy and objective can be found at [link](#)

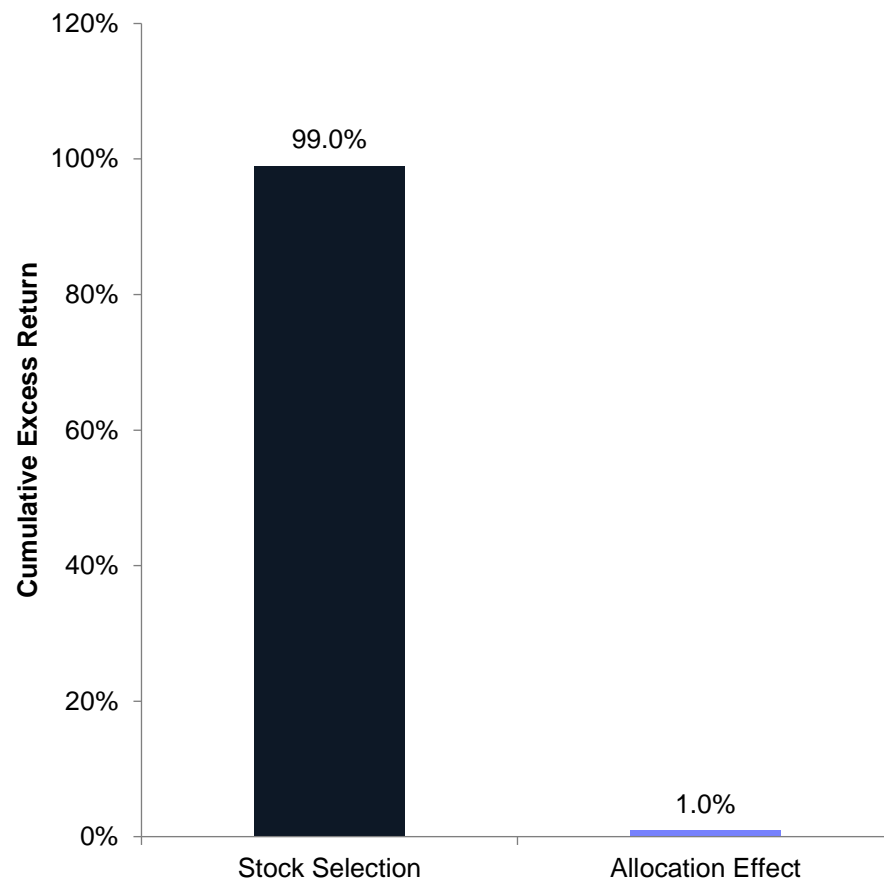
Why Goldman Sachs India Equity Portfolio

We have generated alpha irrespective of market environment and in-line with our approach, stock selection accounts for ~99% of total gross cumulative alpha since the inception of the portfolio in 2008.

AVERAGE QUARTERLY PERFORMANCE IN DIFFERENT MARKET ENVIRONMENTS¹



PERFORMANCE DRIVEN BY STOCK SELECTION²



As of Jun-23. ¹Returns are net and shown for the institutional accumulation share class. ²As of Jun-23. Benchmark: MSCI India IMI. Attribution source: FactSet. Attribution numbers represent each sector's basis point contribution to or deduction from the relative return of the portfolio as calculated by FactSet. FactSet valuation may differ from reconciled portfolio valuation due to timing and source of security pricing. **Past performance does not predict future results. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.**

Why Goldman Sachs India Equity Portfolio

We have delivered ~2x returns over the long term compared to passive options in India Equities

Trailing Performance Comparison – Goldman Sachs India Equity versus Passive ETF Solutions						
Periods Ending	GS India Equity Portfolio Base Acc (% Net)	NIFTY 50 Index (%)	iShares MSCI India ETF (%)	iShares India 50 ETF (%)	iShares MSCI Emerging Markets ETF (%)	SPDR S&P 500 ETF Trust (%)
YTD June 2023	8.18	6.83	4.89	6.63	5.20	16.79
Trailing 1-Year	17.55	17.24	11.21	13.95	0.94	19.44
Trailing 3-Years	20.56	19.21	17.19	17.50	1.69	14.58
Trailing 5-Years	7.78	8.36	7.45	7.56	0.39	12.20
Trailing 10-Years	11.93	8.52	7.80	8.80	2.39	12.74
Cumulative 10-Year	208.80	146.00	132.68	112.14	26.68	232.26

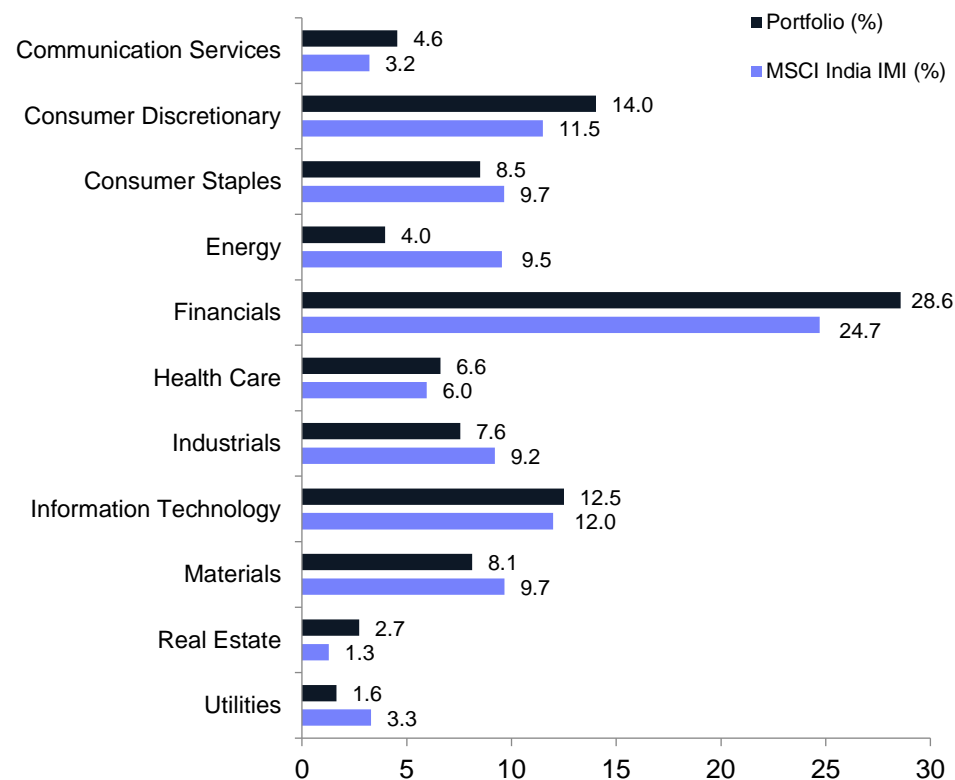
As bottom-up active managers with an all-cap approach, we have delivered ~2x returns compared to passive options, indicating the alpha potential in the market

Source: Goldman Sachs Asset Management, Bloomberg, Morningstar. As of June 2023.

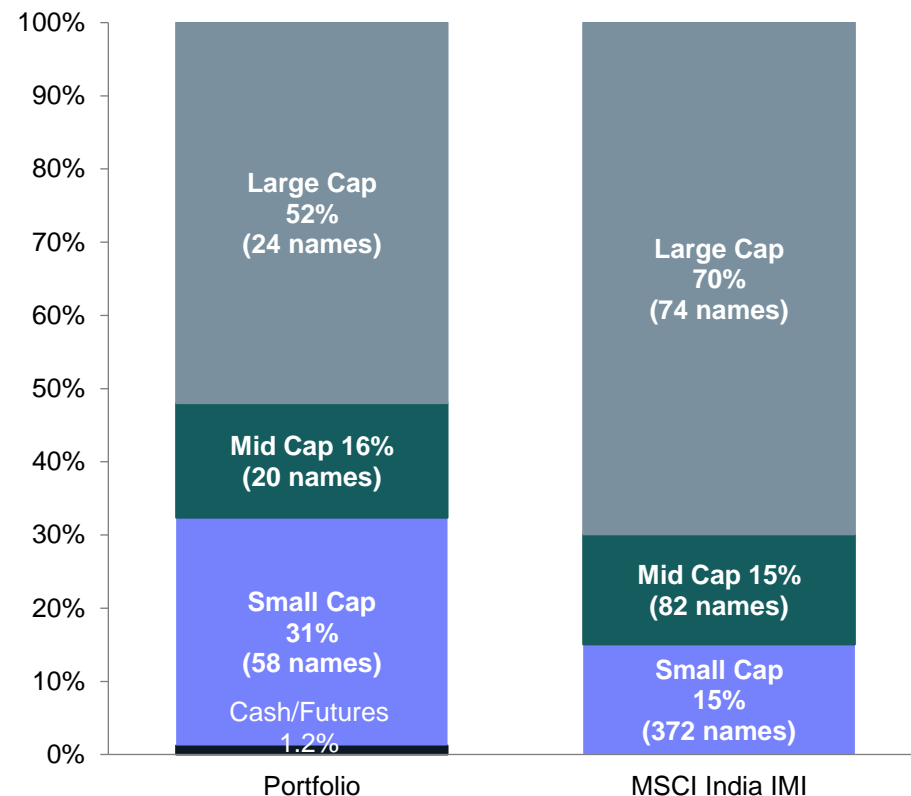
Why Goldman Sachs India Equity Portfolio

We seek to create a balanced portfolio of cyclically and counter-cyclical companies with an all-cap approach resulting in a highly differentiated portfolio with overweight to SMID caps and high degree of IPO participation

BALANCED SECTOR EXPOSURE WITH OVERWEIGHT ALLOCATION TO FINANCIALS AND CONSUMER DISCRETIONARY SECTORS



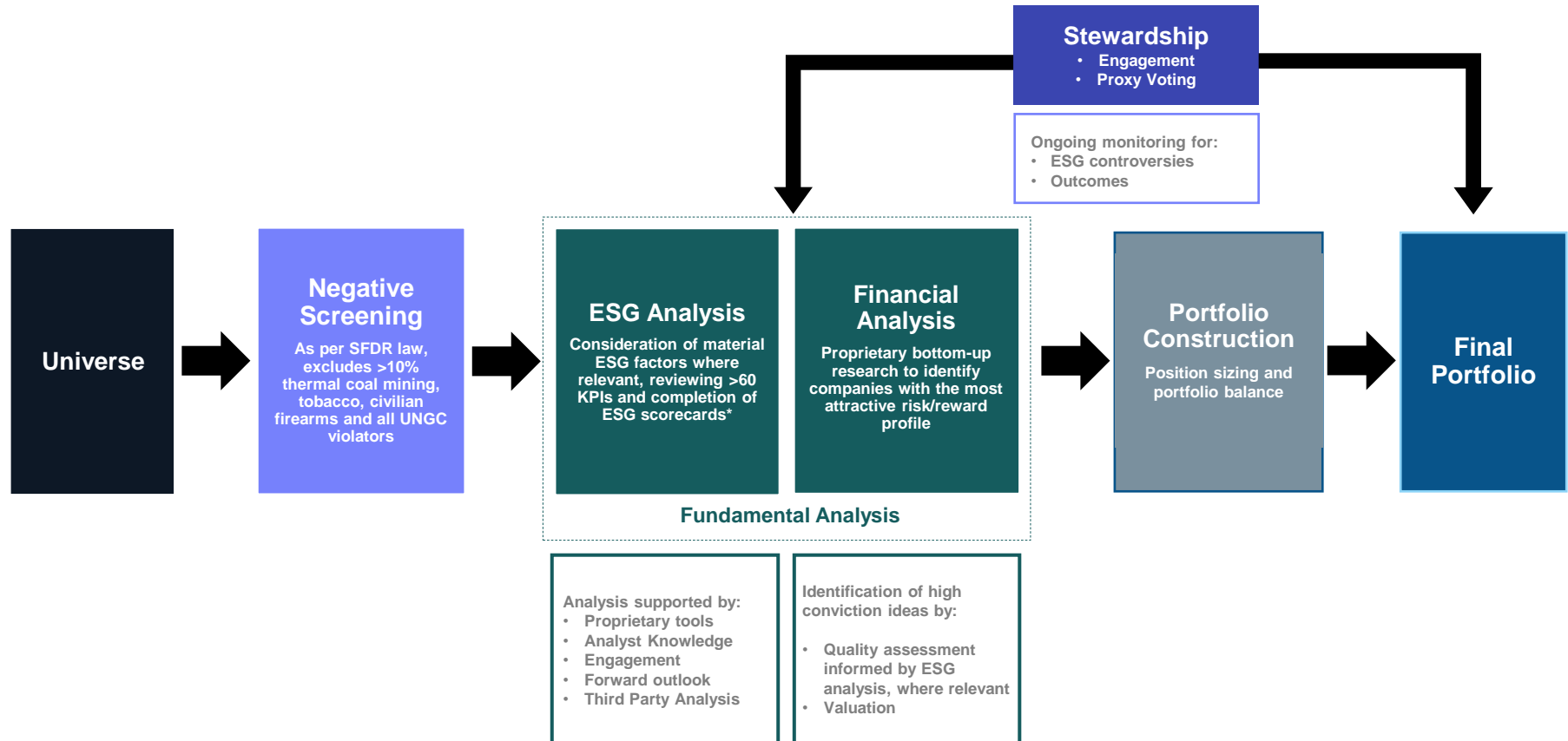
ALL CAP EXPOSURE WITH ~50% OF PORTFOLIO WEIGHTAGE IN SMID CAPS



Source: FactSet. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of the investments discussed herein. A complete list of past recommendations is available upon request. Please see additional disclosures. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

ESG Integration

As active bottom-up fundamental researchers, we assess ESG practices as part of the investment process, where deemed relevant, to the risk-return profile of the respective business model



Source: Goldman Sachs Asset Management. For illustrative purposes only. There is no guarantee that these objectives will be met. The Goldman Sachs Asset Management FE team employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative. *For ESG Integrated Strategies, ESG scorecards might not be completed for all holdings of the portfolio. Goldman Sachs Asset Management may invest in a security prior to completion of the ESG scorecard. Instances in which ESG scorecards may not be completed for a specific security prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. FE considers environmental, social, and governance factors as part of the fundamental research and stock selection process. As stakeholders, the strategies have a vested interest in helping the companies in which they invest unlock value by improving corporate practices and being thoughtful stewards of capital. As part of its focus on long-term, active ownership, FE may, in certain circumstances, use proxy voting and engagement as some of the tools available to encourage positive corporate decision making and productive change, where possible. No one factor or consideration is determinative in the fundamental research and stock selection process. Goldman Sachs Asset Management in its sole discretion and without notice may periodically update or change the process for conducting its ESG assessment and implementation of its ESG views in portfolios, including the format and content of such analysis and the tools and/or data used to perform such analysis. Accordingly, the type of assessment depicted here may not be performed for every portfolio holding. No one factor or consideration is determinative in the fundamental research and asset selection process.

Appendix

Performance Summary – (Institutional Acc. USD)

Performance as of 30-Jun-23

Rolling 12 Month Performance – Net of Fees			
Periods Ending	Portfolio ¹ (%)	MSCI India IMI ² (%)	Excess Return (bps)
1st July 2022 – 30 th June 2023	18.68	15.97	+271
1st July 2021 – 30 th June 2022	-11.28	-5.58	-570
1st July 2020 – 30 th June 2021	71.22	61.83	+939
1st July 2019 – 30 th June 2020	-14.73	-17.97	+325
1st July 2018 – 30 th June 2019	-0.65	5.11	-576
1st July 2017 – 30 th June 2018	4.42	4.90	-48
1st July 2016 – 30 th June 2017	24.45	21.01	+344
1st July 2015 – 30 th June 2016	-1.44	-5.31	+388
1st July 2014 – 30 th June 2015	18.78	3.85	+1,493
1st July 2013 – 30 th June 2014	47.43	31.08	+1,636

Trailing Year Performance – Net of Fees			
	Portfolio (%)	MSCI India IMI (%)	Excess Return (bps)
Trailing 1 Year	17.55	15.97	+158
Trailing 3 Years	20.56	21.01	-46
Trailing 5 Years	7.78	8.84	-106
Trailing 10 years	11.93	9.59	+234
Since Inception ¹	7.58	4.77	+281

Source: Goldman Sachs Asset Management. ¹Goldman Sachs India Equity Portfolio I USD Accumulation share class incepted on 26-Mar-08. ²Benchmark: MSCI India IMI. The return figures represent past performance. **Past performance does not predict future results.** The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quote above. Please visit www.goldmansachsfunds.com to obtain the most recent month-end returns. All Returns above 1 Year are annualized.

Performance Summary – (Base Acc. USD)

Performance as of 30-Jun-23

Rolling 12 Month Performance – Net of Fees			
Periods Ending	Portfolio ¹ (%)	MSCI India IMI ² (%)	Excess Return (bps)
1st July 2022 –30 th June 2023	17.55	15.97	+158
1st July 2021 –30 th June 2022	-12.14	-5.58	-656
1st July 2020 –30 th June 2021	69.65	61.83	+782
1st July 2019 –30 th June 2020	-15.59	-17.97	+238
1st July 2018 – 30 th June 2019	-1.62	5.11	-673
1st July 2017 – 30 th June 2018	3.45	4.90	-145
1st July 2016 – 30 th June 2017	23.04	21.01	+203
1st July 2015 – 30 th June 2016	-2.66	-5.31	+266
1st July 2014 – 30 th June 2015	17.31	3.85	+1,346
1st July 2013 – 30 th June 2014	46.01	31.08	+1,493

Trailing Year Performance – Net of Fees			
	Portfolio (%)	MSCI India IMI (%)	Excess Return (bps)
Trailing 1 Year	18.68	15.97	+271
Trailing 3 Years	21.71	21.01	+70
Trailing 5 Years	8.84	8.84	-1
Trailing 10 years	13.10	9.59	+351
Since Inception ¹	8.63	4.77	+386

Source: Goldman Sachs Asset Management. ¹Goldman Sachs India Equity Base Accumulation (USD) share class inception on 26-Mar-08. ²Benchmark: MSCI India IMI. The return figures represent past performance. **Past performance does not predict future results.** The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quote above. Please visit www.goldmansachsfunds.com to obtain the most recent month-end returns. All Returns above 1 Year are annualized.

Impact of key reforms

Policymakers have introduced several structural reforms since 2014, including cutting corporate tax rates, standardizing indirect taxes, manufacturing incentives and inflation targeting amongst others. This is led to India becoming highly competitive across sectors for global majors to deploy capital.

Key Reform Implemented		Impact
Incentives for Manufacturing	Production Linked Incentives (PLI) - incentive program to encourage manufacturing in India, Make-in-India Initiative	PLI Scheme has helped boost domestic manufacturing, and led to an increase in production and infrastructure, employment generation, attract investments and enhance export capabilities.
Financial Reforms	Corporate Tax Rate Cut, Introduction of Goods and Services Tax, NPL clean-up, inflation targeting of 2-6%	The reforms are aimed to boost business sentiment, increase investments, and enhance India's competitiveness as a business destination. Monetary policy keeps inflation in check while adequately supporting growth.
Digitalization	Formalization of the economy, Financial Inclusion through Introduction of Mobile Wallets and United Payments Interface	These reforms helped enhance the stability and efficiency of the banking system, reduce financial corruption, which is crucial for sustained economic growth.
Labor Reforms	Rationalization & codification of labor laws to facilitate flexibility and reduce compliance burden.	The reforms helped increase flexibility for employers, potential job creations and formalization of the labour market by providing legal recognition. The reform aims at bringing informal workers into the formal labour market.

Source: Goldman Sachs Asset Management as of June-23. Abbreviations: NPL - Non-Performing Loans, RERA - Real Estate Regulatory Act. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Impact of key reforms – Boost to manufacturing

The ambitious “Make in India” initiative coupled with production-linked incentives (PLI’s) are aiming to make India into a globally competitive manufacturing hub – a weakness historically. Announcements from Apple, which is looking to increase iPhone production in India and Micron, which is investing over \$2.5bn to build semiconductor manufacturing facilities are key highlights.

PLI Schemes

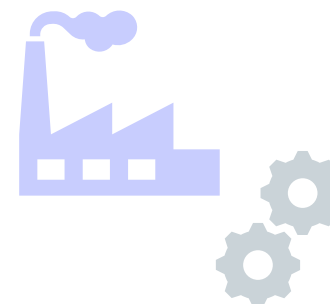
Kick-starting growth engines



#14 PLI schemes to boost manufacturing
660+ companies approved under PLI



\$33bn as incentive payments
1.4% of overall annual govt. expenditure



Potential impact

CAPEX & CREDIT

\$58bn higher private capex
21% of BSE 500 private capex
\$23bn annual credit opportunity

TRADE

\$18bn lower trade deficit
~6% of overall trade deficit

GDP GROWTH

+70bps to GDP growth
1.5mn direct job creation



PLI schemes’ incentives and key beneficiaries:

**ENERGY
TRANSITION PLIs**
(\$8.5bn)

**IMPORT
SUBSTITUTION PLIs**
(\$10.1bn)

**EXPORTS
PUSH PLIs**
(\$4.6bn)

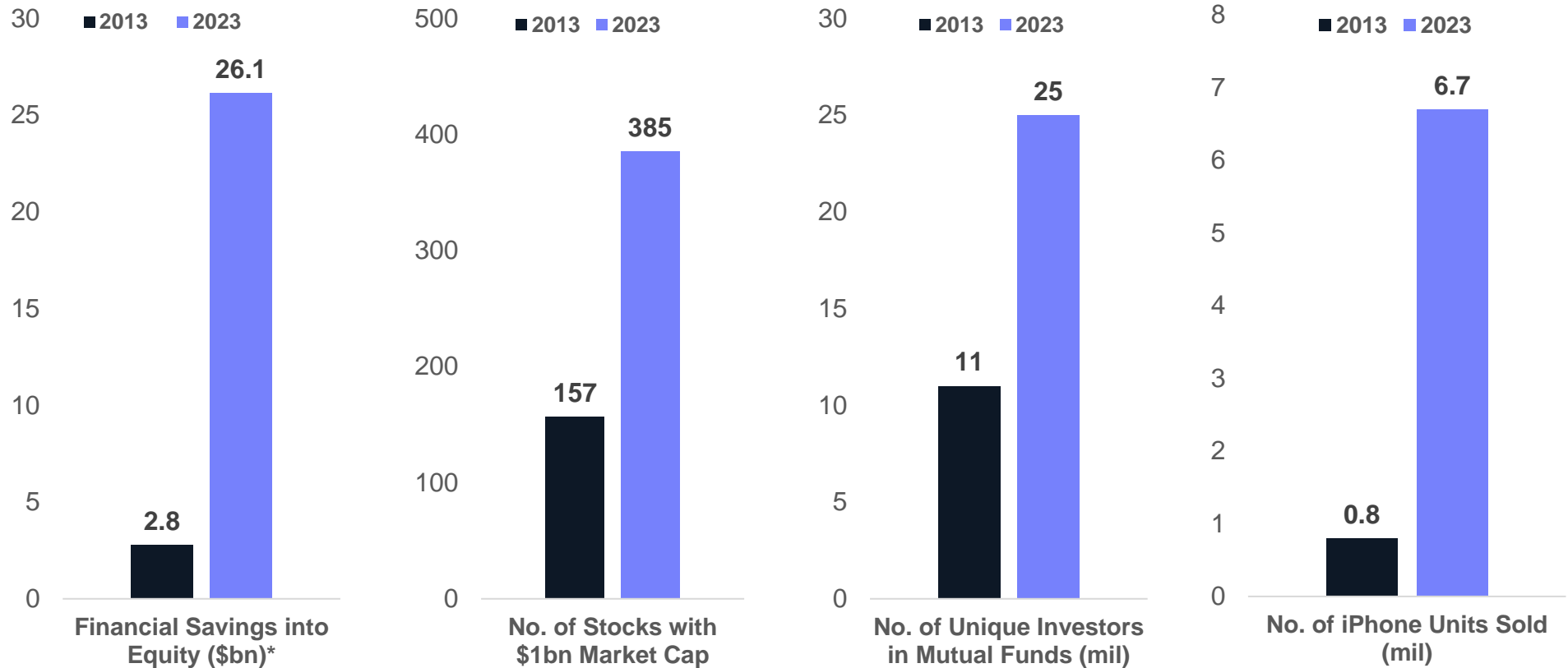
SEMICONDUCTOR
(\$9.5bn)

Source: PIB, Goldman Sachs Global Investment Research as of June-23 3. Goldman Sachs Global investment Research, as of June-23. As of July 2023.

*Indicates annual flows into mutual funds.

Impact of key reforms – Financialization of household savings

Domestic savings are becoming increasingly important for providing broad based support to financial markets leading to a broadening of capital markets in India. Moreover, the rapid rise of incomes is also directly responsible for staggering growth across premium consumption categories in the country.

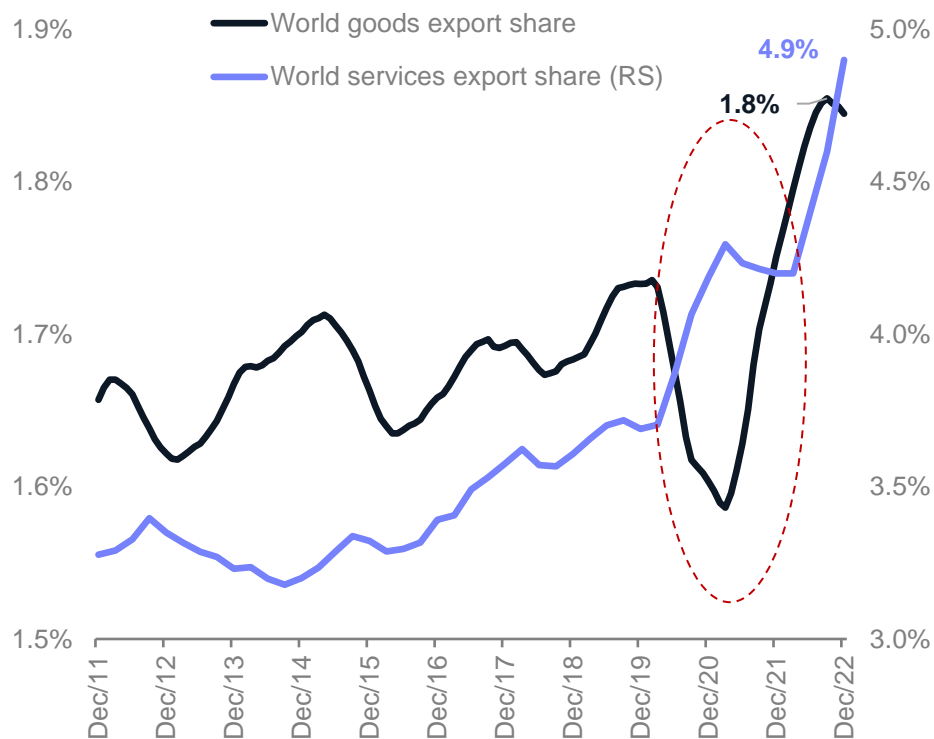


Source: IIFL Securities. As of July 2023. *Indicates annual flows into mutual funds.

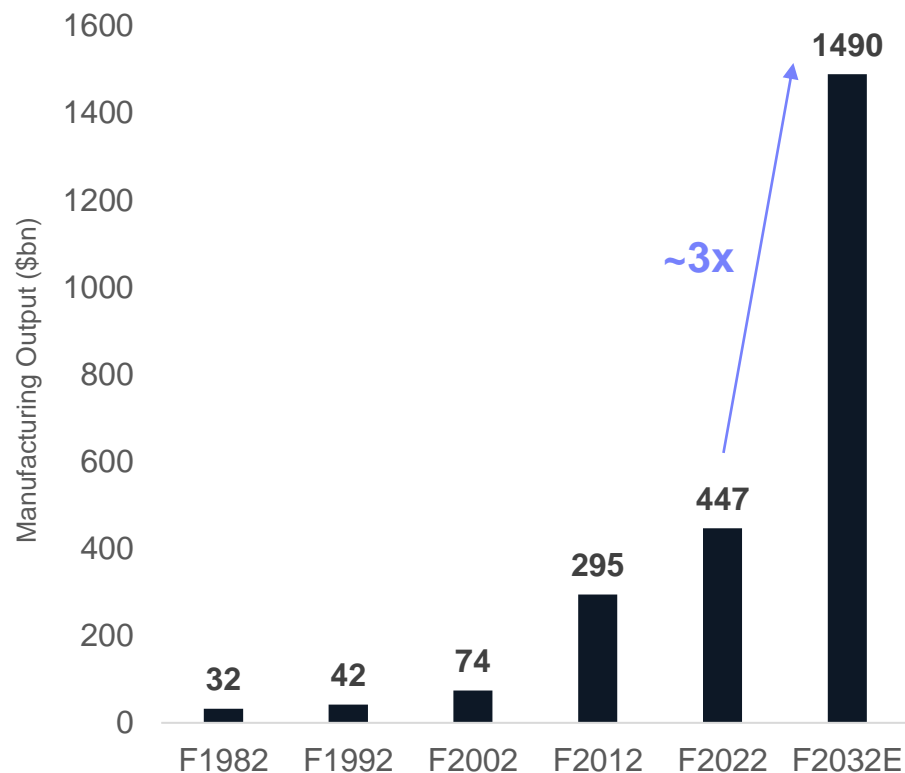
Impact of key reforms – Integration into the global supply chain

While India continues to see strengths in services exports, manufacturing exports are increasingly rapidly as global majors diversify supply chains and reforms take effect. Manufacturing output is projected to increase by 3x by 2032. This gives investors early access to a “stronger for longer” growth story.

INDIA'S SHARE IN GLOBAL GOODS AND SERVICES EXPORTS HAS BEEN INCREASING SINCE 2019¹



MANUFACTURING OUTPUT IS PROJECTED TO INCREASE BY 3X BY 2032²

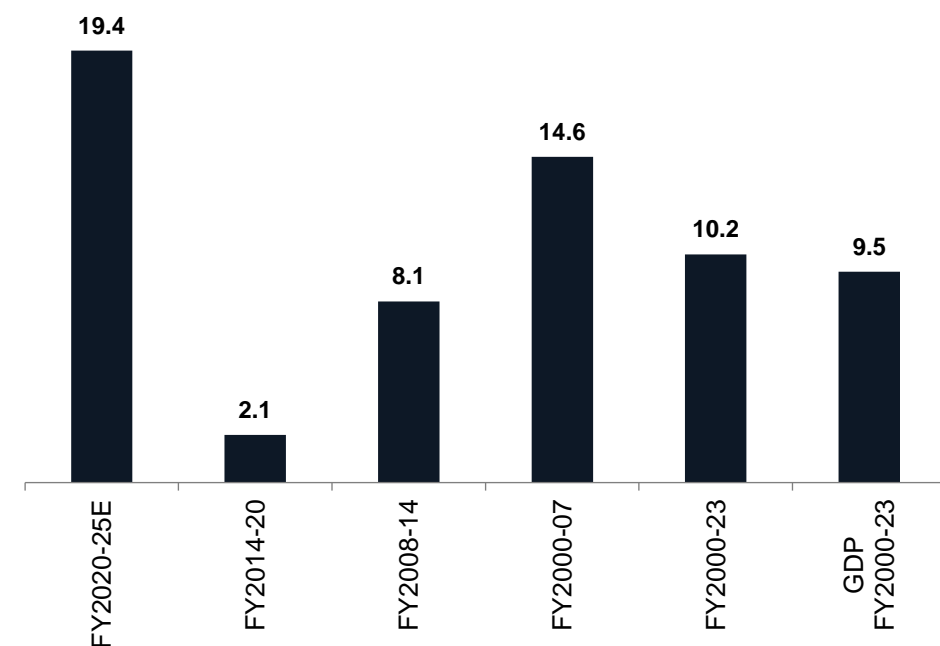


1. Source: Refinitiv, Alphawise, Haver Analytics, Morgan Stanley Research. 2. Source: CEIC, RBI, Morgan Stanley Research, Morgan Stanley Research Estimates. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Profitable and diverse corporate universe – Visibility of earnings growth and high return on equity

Indian corporates are now in the middle of an earnings growth cycle with visibility until 2025 after a period of muted earnings growth. They are also amongst the most profitable among peers, with average return on equity outpacing other emerging and developed markets.

SINCE FY20, INDIAN CORPORATES HAVE ENTERED A NEW CORPORATE EARNINGS GROWTH CYCLE, WITH VISIBILITY UNTIL FY25¹



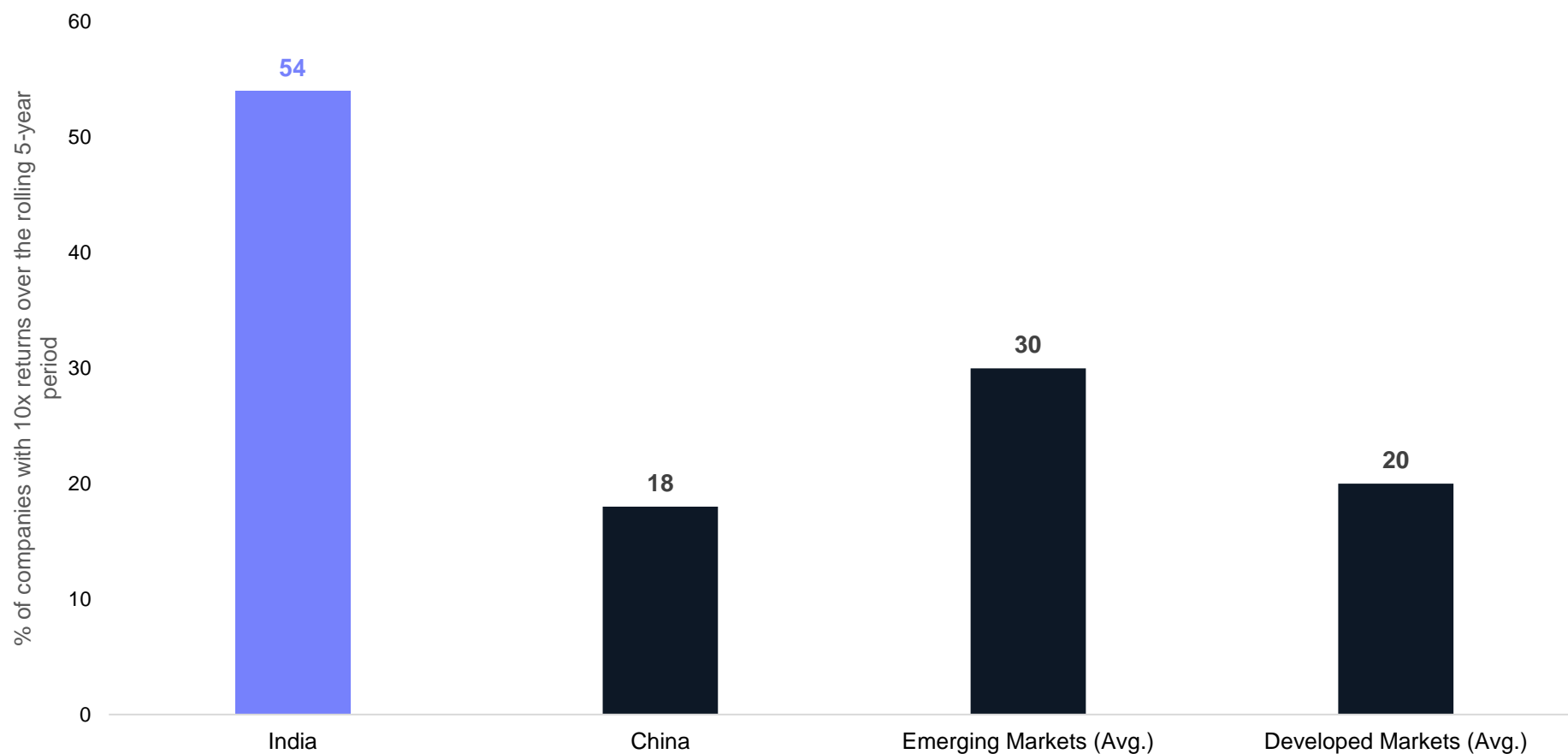
INDIAN CORPORATES HAVE THE HIGHEST RETURN ON EQUITY (ROE) AMONGST PEERS²

Average RoE from 2003-2022	
India	22.8%
AC Asia ex-Japan	16.8%
Emerging Markets	18.0%
World	17.7%

1. Motilal Oswal. GDP and earnings growth for fiscal year ending March-23. Consensus estimates are used beyond FY23. 2. Source: FactSet. MSCI as of Dec-22. . The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Profitable and diverse corporate universe – Highest percentage of multi-baggers

Backed by high earnings visibility, long runaway of growth and supportive flows, India has the highest percentage of stocks generating over 10x returns in a 5-year period, significantly outpacing other regional economies as well as developed markets indicating the return potential of the market.

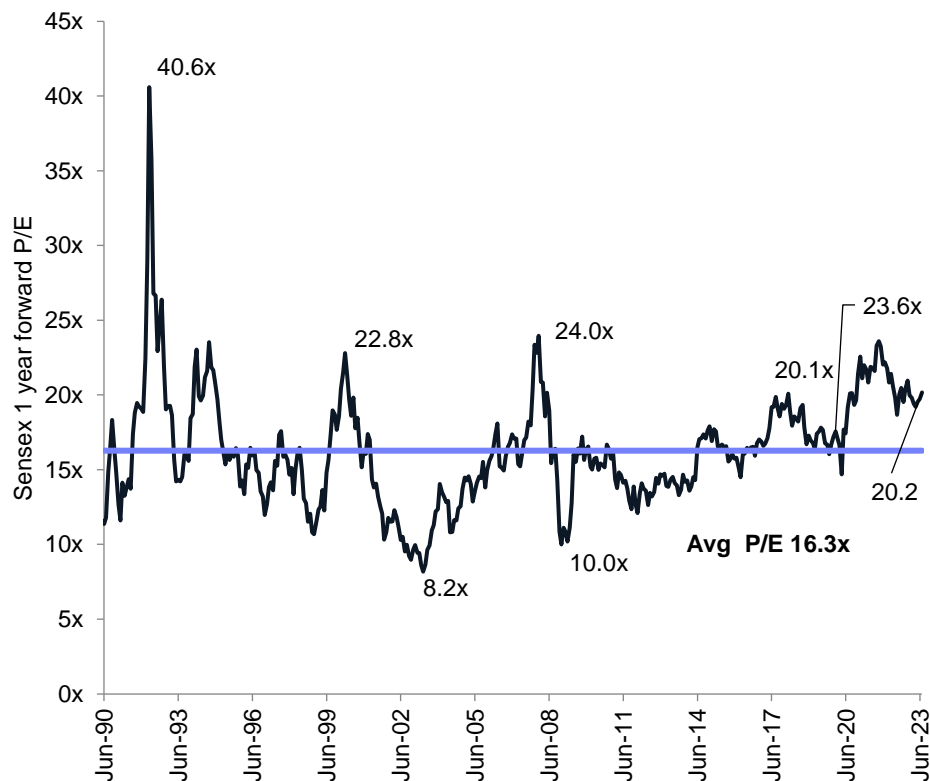


Source: Bloomberg, Local Indices, FactSet, Goldman Sachs Global Investment Research as of June 2023. India represented by the NSE 500 Index over 5-year rolling period since 2000.

Valuations in context – A consolidation from its peak provides a strong entry point

Valuations have corrected from their peaks and now trade at a ~10% premium to their 9-year averages. From here, Indian markets have historically delivered between ~11% - 14% annualized returns, with active managers being able to deliver 3% - 5% of alpha p.a.

MSCI INDIA PRICE TO EARNINGS HAS COOLED DOWN FROM THE HIGHS¹



RETURNS FROM SIMILAR VALUATION LEVELS²

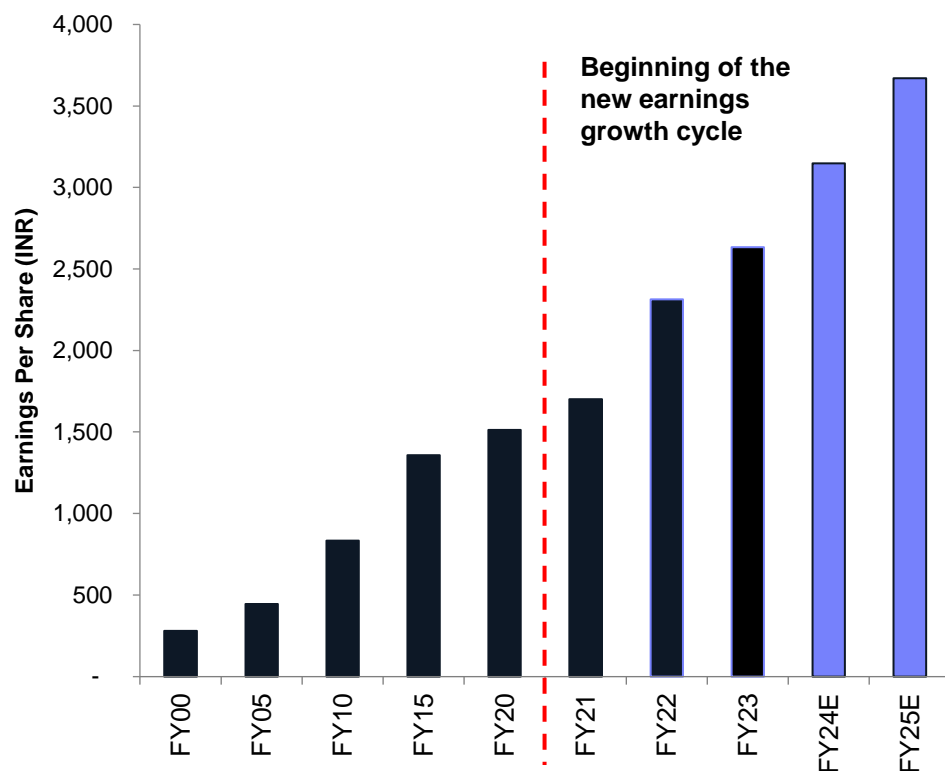
Date	Sensex P/E	Annualized Return since mentioned date ²
8-Dec-92	20.2 x	13.2%
17-Mar-94	20.2 x	12.4%
22-Jun-00	20.0 x	14.2%
5-May-08	20.4 x	11.3%

1. Source: Reuters, Citigroup, Bloomberg as of 30-Jun-23. 2. The Brookings Institution as of Feb-17. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

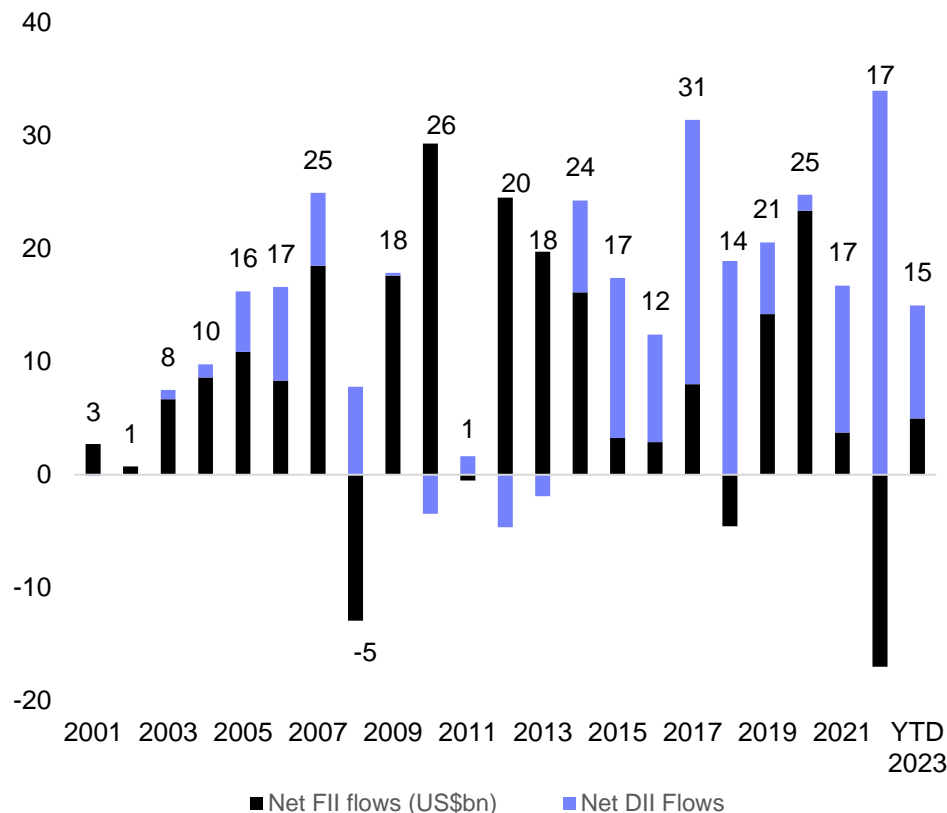
Earnings are at their highest since FY2000 while foreign institution investors (FII) have turned net buyers

Earnings growth has accelerated since 2021 as 1) the impact of past reforms are coming into effect; 2) the banking asset quality cycle has improved and 3) corporate deleveraging has played out. Meanwhile FII's have turned net buyers this year, supporting already strong domestic flows. Thus, we believe current valuations are well grounded in the visibility and delivery of earnings growth.

EARNINGS PER SHARE (INR) FOR THE BSE SENSEX INDEX IS AT AN ALL TIME HIGH¹



RETURNS FROM SIMILAR VALUATION LEVELS²



1. Motilal Oswal. GDP and earnings growth for fiscal year ending March-23. Consensus estimates are used beyond FY23. 2. Source: CLSA, Bloomberg, NSDL, AMFI, SEBI, Citi. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

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