

MarketGrader India All-Cap Growth Leaders Index

The MarketGrader India All-Cap Growth Leaders Index consists of the 80 most fundamentally sound companies with the best growth prospects in India, whose shares are listed in the country's national exchanges or in the United States. Its objective is to give investors access to the best companies in the world's fastest growing large economy without overpaying for their shares. Constituents are selected across all market cap segments and all economic sectors after they have passed rigorous size and liquidity filters.

Index Rules

Investable Universe

All companies domiciled in India that have received a MarketGrader Score consistently for at least six months, whose shares are listed on the National Stock Exchange, the Bombay Stock Exchange or on U.S. national exchanges.

Regulatory Requirements

Stocks are ineligible for Index selection if they are included in the 'Red Flag List,' maintained and published by the National Securities Depository Limited (NDSL) of India, or on the 'Breach List,' maintained by the Central Depository Services (India) Limited (CDSL), both of which govern foreign ownership limits of Indian securities.

Size Requirements

All companies must have a minimum total market capitalization of USD 150 million on the Index selection date.

Liquidity Requirements

All stocks must have a minimum three-month average daily trading volume of USD 2 million as of the selection date.

Selection Criteria

All Index constituents are selected based on their overall MarketGrader (MG) Score. Built on a scale between zero (0) and 100, this MG Score is based on 24 fundamental indicators across MarketGrader's four rating categories: Growth, Value, Profitability and Cash Flow. All indicators and the final MG Score are calculated daily for all companies under coverage.

Weighting

The Index is re-weighted at each rebalance date based on each constituent's free float market capitalization, with the total weight per constituent capped at 5% of the entire Index.

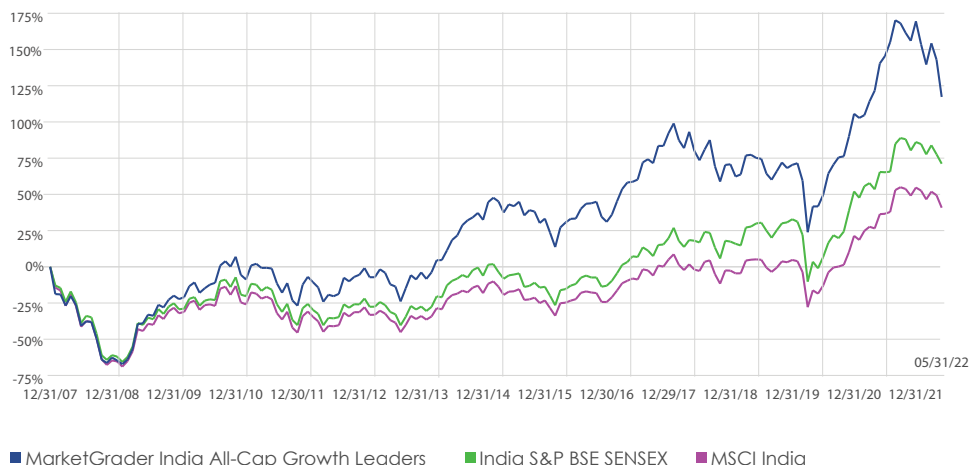
Rebalance Frequency

The Index is reconstituted and rebalanced semi-annually, after the close of trading on U.S. exchanges on the third Friday of March and September.

Performance

Cumulative Total Return, Jan. 2008 - May. 2022

All data as of May 31, 2022



Calendar Year Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
2022*	-19.4	-8.0	-9.0
2021	31.6	21.1	26.7
2020	20.7	14.5	15.9
2019	-0.2	13.1	7.6
2018	-11.2	-2.0	-7.3
2017	46.8	37.8	38.8
2016	-1.7	0.9	-1.4
2015	0.7	-8.1	-6.1
2014	37.7	29.2	23.9
2013	1.7	-1.9	-3.8
2012	29.2	24.1	26.0
2011	-31.6	-35.7	-37.2
2010	33.5	24.0	21.0
2009	114.6	91.9	102.8
2008	-62.7	-61.0	-64.6

All values in USD. *YTD Values as of 05/31/22. Sources: FactSet, MarketGrader.com

Annualized Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	7.6	9.2	10.0
5 -Years	6.6	9.6	8.8
Since 12/31/07	5.6	3.7	2.4

Cumulative Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	24.5	30.3	33.1
5 -Years	37.5	57.9	52.2
Since 12/31/07	118.1	69.3	39.9

Standard Deviation (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	22.2	24.0	23.1
5 -Years	20.3	21.8	21.1
Since 12/31/07	26.8	27.1	27.3

Sharpe Ratio

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	0.34	0.39	0.43
5 -Years	0.32	0.44	0.42
Since 12/31/07	0.21	0.14	0.09

Frequency: Monthly. Sources: FactSet, MarketGrader.com

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* The MarketGrader India All-Cap Growth Leaders Index was first published on February 21, 2020. Backtested performance information is purely hypothetical and is solely for informational purposes. Backtested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results. "Standard & Poor's", "S&P" are registered trademarks of Standard & Poor's Financial Services LLC. MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. MarketGrader.com © 2022.

Index composition data as of May 31, 2022. All currency values in USD.

Index Bio

Average Market Cap (millions of USD)	\$6,638
Median Market Cap (millions of USD)	\$1,695
Average 3 Mo. Dollar Volume	\$4,011,619
Average 3 Mo. Trading Volume	314,168
Last Rebalance Date	3/21/22
Companies Replaced	42
Biggest Sector Increase	Industrials
Biggest Sector Decrease	Health Care

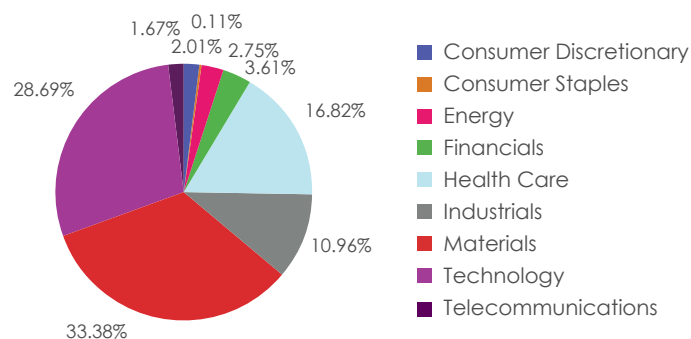
Fundamental Attributes

	Median
Trailing P/E Ratio	18.5
Forward P/E Ratio	20.8
Earnings Yield	4.9%
Price/Book Ratio	4.2
Revenue Change - 3 Years	49.9%
Operating Income Change - 3 Years	103.6%
Operating Margin	19.8%
Earnings per Share (EPS) 3-Year Growth	29.2%
Long-Term Debt to Capital	13.7%
Return on Equity	29.1%
Dividend Yield	0.74%

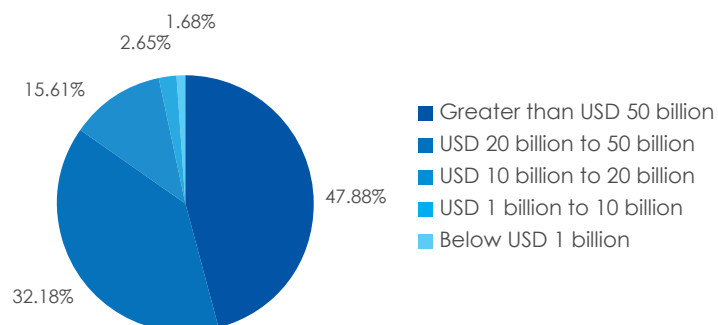
Top 20 Stocks by Fundamentals

Ticker	Name	Grade
500412.IN	Thirumalai Chemicals Limited	● 87.7
526227.IN	Filatex India Ltd	● 84.3
532684.IN	Everest Kanto Cylinder Limited	● 82.9
543235.IN	Angel One Limited	● 81.6
504966.IN	Tinplate Company of India Limited	● 80.7
532234.IN	National Aluminium Co. Ltd.	● 79.5
500228.IN	JSW Steel Limited	● 78.9
502986.IN	Vardhman Textiles Limited	● 78.8
543336.IN	Chemplast Sanmar Limited	● 78.0
539542.IN	Lux Industries Ltd.	● 77.4
500670.IN	Gujarat Narmada Valley Fertilizers	● 77.4
526371.IN	NMDC Limited	● 77.3
534816.IN	Indus Towers Limited	● 76.9
530999.IN	Balaji Amines Limited	● 75.7
532927.IN	eClerx Services Limited	● 75.2
543428.IN	Data Patterns (India) Limited	● 75.1
532819.IN	Mindtree Limited	● 74.9
538666.IN	Sharda Cropchem Ltd.	● 74.8
532749.IN	Allcargo Logistics Limited	● 74.4
541179.IN	ICICI Securities Ltd.	● 72.8

Sector Breakdown (based on aggregate weight)



Market Cap Breakdown (based on aggregate weight)



Most Selections Since Inception

Ticker	Name	Times
532540.IN	Tata Consultancy Services Limited	29
507685.IN	Wipro Limited	28
532819.IN	Mindtree Limited	25
532488.IN	Divi's Laboratories Limited	23
524715.IN	Sun Pharmaceutical Industries	20
500408.IN	Tata Elxsi Limited	16
500295.IN	Vedanta Limited	15
INFY	Infosys Limited Sponsored ADR	15
500680.IN	Pfizer Limited	14
532466.IN	Oracle Financial Services Software	14
534816.IN	Indus Towers Limited	14
532331.IN	Ajanta Pharma Limited	13
532733.IN	Sun Tv Network Limited	12
540005.IN	Larsen & Toubro Infotech Ltd	11
500228.IN	JSW Steel Limited	11
500042.IN	BASF India Limited	11
522113.IN	Timken India Limited	10
523642.IN	PI Industries Limited	9
526371.IN	NMDC Limited	9
500188.IN	Hindustan Zinc Limited	9