Fact Sheet

The MarketGrader India All-Cap Growth Leaders Index

Powered by MarketGrader

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.

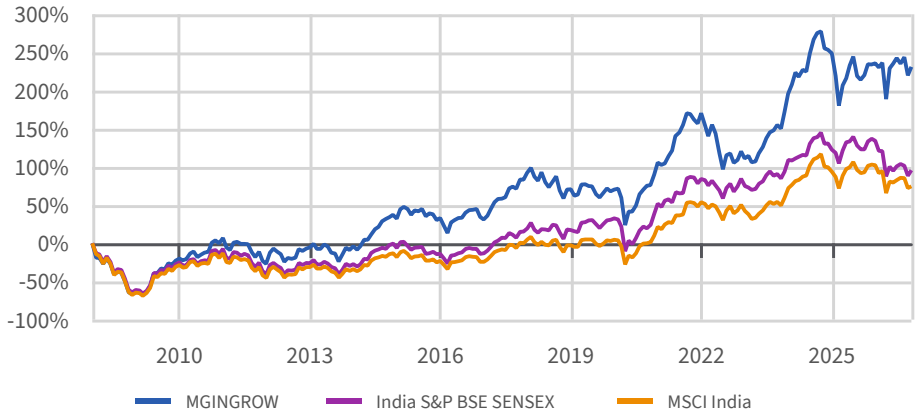
Weighting
The Index is re-weighted at each rebalance date based on each constituent's free float market capitalization, with the total weight per constituent capped at 5% of the entire Index.

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

All data as of 10/30/26



Calendar Year Returns (%)

Year	MGINGROW	India S&P BSE SENSEX	MSCI India
2026*	−1.3%	−16.5%	−13.7%
2025	−3.8%	5.1%	4.3%
2024	18.1%	6.4%	12.4%
2023	39.9%	19.6%	21.3%
2022	−21.9%	−4.9%	−7.5%
2021	31.5%	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%	20.9%
2009	114.5%	91.9%	102.8%

All values in USD.
*YTD values as of 10/30/26.

Annualized Returns (%)

Period	MGINGROW	India S&P BSE SENSEX	MSCI India
3-Years	9.8%	1.9%	5.3%
5-Years	4.8%	1.0%	2.7%
Since 12/31/07	6.6%	3.6%	3.0%

Cumulative Returns (%)

Period	MGINGROW	India S&P BSE SENSEX	MSCI India
3-Years	32.3%	5.8%	16.8%
5-Years	26.2%	5.1%	14.3%
Since 12/31/07	231.3%	95.6%	74.6%

Standard Deviation (%)

Period	MGINGROW	India S&P BSE SENSEX	MSCI India
3-Years	20.0%	16.1%	17.2%
5-Years	19.3%	15.1%	16.3%
Since 12/31/07	25.2%	24.9%	25.3%

Sharpe Ratio

Period	MGINGROW	India S&P BSE SENSEX	MSCI India
3-Years	0.49	0.12	0.31
5-Years	0.25	0.07	0.17
Since 12/31/07	0.26	0.15	0.12

Frequency: Monthly.

Sources: FactSet, MarketGrader.com
* 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 © 2026.

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Index composition data as of 10/30/26. All currency values in USD.

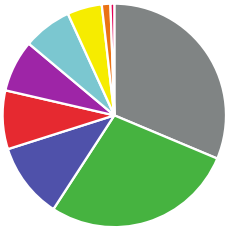
Index Bio

Average Market Cap (millions of USD)	USD 7,951
Median Market Cap (millions of USD)	USD 2,226
Average 3 Mo. Dollar Volume	USD 3,357,730
Average 3 Mo. Trading Volume	329,275
Last Rebalance Date	9/21/26
Companies Replaced	21
Biggest Sector Increase	Technology
Biggest Sector Decrease	Financials

Fundamental Attributes

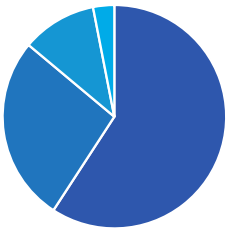
	Median
Trailing P/E Ratio	23.3
Forward P/E Ratio	22.1
Earnings Yield	4.3%
Price/Book Ratio	5.9
Revenue Change - 3 Years	84.4%
Operating Income Change - 3 Years	116.6%
Operating Margin	23.8%
Earnings per Share (EPS) 3-Year Growth	30.7%
Long-Term Debt to Capital	12.1%
Return on Equity	26.2%
Dividend Yield	0.56%

Sector Breakdown (based on aggregate weight)



Industrials	31.3%
Financials	27.8%
Consumer Discretionary	11.0%
Materials	8.5%
Technology	7.5%
Health Care	7.1%
Telecommunications	5.0%
Consumer Staples	1.3%
Energy	0.5%

Market Cap Breakdown (based on aggregate weight)



Mega Cap	59.2%
Large Cap	26.9%
Mid Cap	10.9%
Small Cap	3.1%

Top 20 Stocks by Fundamentals

Ticker	Name	Grade
500188.IN	Hindustan Zinc Limited	87.8
EMMVEE.IN	Emmvee Photovoltaic Power Limited	87.4
532234.IN	National Aluminium Co. Ltd.	84.3
544311.IN	International Gemological…	83.1
517498.IN	Websol Energy System Limited	80.8
524667.IN	Savita Oil Technologies Limited	80.8
532872.IN	Sun Pharma Advanced Research Co.…	80.3
532686.IN	Kernex Microsystems India Ltd.	79.7
524820.IN	Panama Petrochem Limited	79.7
530343.IN	Genus Power Infrastructures…	79.6
540073.IN	BLS International Services Ltd.	79.6
544029.IN	Gandhar Oil Refinery (India)…	79.2
533248.IN	Gujarat Pipavav Port Limited	78.8
543349.IN	Acutaas Chemicals Ltd	78.7
544476.IN	Jeena Sikho Lifecare Limited	78.5
500620.IN	Great Eastern Shipping Co. Ltd.	78.5
544238.IN	Premier Energies Limited	77.7
513599.IN	Hindustan Copper Ltd	76.7
532525.IN	Bank of Maharashtra	76.3
533229.IN	Bajaj Consumer Care Limited	76.0

Most Selections Since Inception

Ticker	Name	Times
500870.IN	Castrol India Limited	23
500257.IN	Lupin Limited	22
500182.IN	Hero Motocorp Limited	21
505200.IN	Eicher Motors Limited	18
526371.IN	NMDC Limited	18
532466.IN	Oracle Financial Services…	17
532331.IN	Ajanta Pharma Limited	16
500049.IN	Bharat Electronics Limited	15
500112.IN	State Bank of India	14
532144.IN	Welspun Corp Limited	14
500620.IN	Great Eastern Shipping Co. Ltd.	11
522275.IN	GE Vernova T&D India Limited	11
534091.IN	Multi Commodity Exchange of India…	11
542652.IN	Polycab India Ltd.	11
500188.IN	Hindustan Zinc Limited	10
524404.IN	Marksans Pharma Limited	9
532454.IN	Bharti Airtel Limited	9
540073.IN	BLS International Services Ltd.	9
532234.IN	National Aluminium Co. Ltd.	8
532757.IN	Voltamp Transformers Limited	8

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Sources: FactSet, MarketGrader.com