Fact Sheet

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. 2020*

All data as of May 29, 2020

Calendar Year Returns

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
2020*	-16.82%	-25.51%	-22.21%
2019	-0.24%	13.13%	7.58%
2018	-11.20%	-1.97%	-7.31%
2017	46.77%	37.77%	38.76%
2016	-1.67%	0.86%	-1.43%
2015	0.67%	-8.10%	-6.12%
2014	37.70%	29.22%	23.87%
2013	1.72%	-1.94%	-3.83%
2012	29.20%	24.05%	25.97%
2011	-31.60%	-35.70%	-37.17%
2010	33.49%	23.99%	20.95%
2009	114.55%	91.91%	102.81%
2008	-62.66%	-61.00%	-64.63%

All values in USD. *YTD values as of 05/29/2020
Sources: FactSet, MarketGrader.com

Annualized Returns

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	-3.30%	-2.60%	-3.90%
5 -Years	-0.20%	1.00%	-0.30%
Since 12/31/07	2.80%	-0.10%	-1.60%

Cumulative Returns

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	-9.60%	-7.70%	-11.20%
5 -Years	-1.00%	5.20%	-1.70%
Since 12/31/07	41.70%	-1.10%	-18.50%

Standard Deviation

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	21.23%	23.42%	22.84%
5 -Years	19.79%	21.50%	20.93%
Since 12/31/07	27.94%	28.19%	28.58%

Sharpe Ratio

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	-0.16	-0.11	-0.17
5 -Years	-0.01	0.05	-0.01
Since 12/31/07	0.10	0.00	-0.06

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.
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Index composition data as of May 29, 2020. All currency values in USD.

Index Bio

Average Market Cap	USD $7,069.25
Median Market Cap	USD $1,947.80
Average 3 Mo. Dollar Volume	USD $2,715,975.29
Average 3 Mo. Trading Volume	366,852.00
Last Rebalance Date	3/23/20
Companies Replaced	31
Biggest Sector Increase	Financials
Biggest Sector Decrease	Industrials

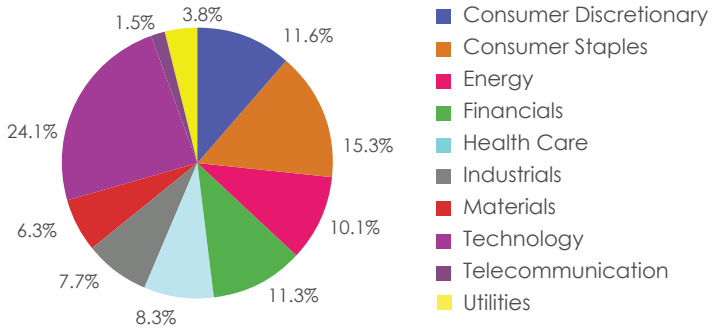
Fundamental Attributes

	Median
Trailing P/E Ratio	16.6
Forward P/E Ratio	18.2
Earnings Yield	6.0%
Price/Book Ratio	3.6
Revenue Change - 3 Years	51.8%
Operating Income Change - 3 Years	75.6%
Operating Margin	17.6%
Earnings per Share (EPS) 3-Year Growth	22.7%
Long-Term Debt to Capital	14.9%
Return on Equity	21.1%
Dividend Yield	1.15%

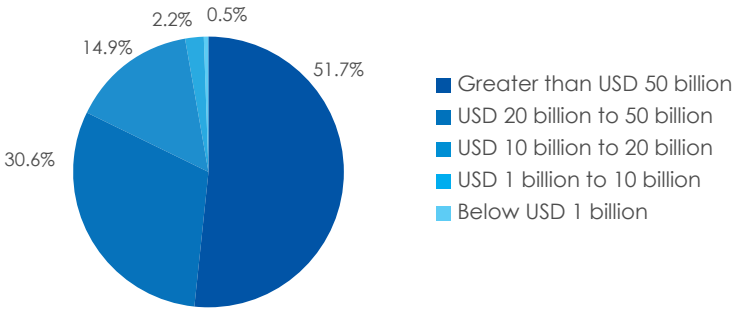
Top 20 Stocks by Fundamentals

Ticker	Name	Grade
532162.IN	JK Paper Limited	77.07
506401.IN	Deepak Nitrite Limited	76.06
524164.IN	IOL Chemicals & Pharmaceuticals	74.61
542652.IN	Polycab India Ltd.	74.58
540005.IN	Larsen & Toubro Infotech Ltd	74.46
533398.IN	Muthoot Finance Limited	73.52
526299.IN	Mphasis Limited	72.25
524494.IN	IPCA Laboratories Limited	71.92
526371.IN	NMDC Limited	71.70
WNS	WNS (Holdings) Limited Sponsored	71.28
541556.IN	RITES Ltd.	71.23
532541.IN	NIIT Technologies Limited	70.77
531213.IN	Manappuram Finance Limited	70.05
533573.IN	Alembic Pharmaceuticals Limited	69.38
535648.IN	Just Dial Ltd.	69.38
532482.IN	Granules India Limited	69.22
500133.IN	Esab India Limited	68.91
532540.IN	Tata Consultancy Services Limited	68.53
534816.IN	Bharti Infratel Ltd.	68.29
540115.IN	L&T Technology Services Ltd.	68.01

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	25
507685.IN	Wipro Limited	24
526299.IN	Mphasis Limited	23
532755.IN	Tech Mahindra Limited	23
532281.IN	HCL Technologies Limited	22
532819.IN	Mindtree Limited	21
505537.IN	Zee Entertainment Enterprises	21
500790.IN	Nestle India Ltd.	20
500870.IN	Castrol India Limited	20
500124.IN	Dr. Reddy's Laboratories Ltd.	17
532523.IN	Biocon Limited	17
524804.IN	Aurobindo Pharma Ltd	17
532514.IN	Indraprastha Gas Limited	16
500674.IN	Sanofi India Limited	16
500875.IN	ITC Limited	11
INFY	Infosys Limited Sponsored ADR	11
500034.IN	Bajaj Finance Limited	10
511218.IN	Shriram Transport Finance Co. Ltd.	10
532977.IN	Bajaj Auto Limited.	10
534816.IN	Bharti Infratel Ltd.	10

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Sources: FactSet, MarketGrader.com