

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.

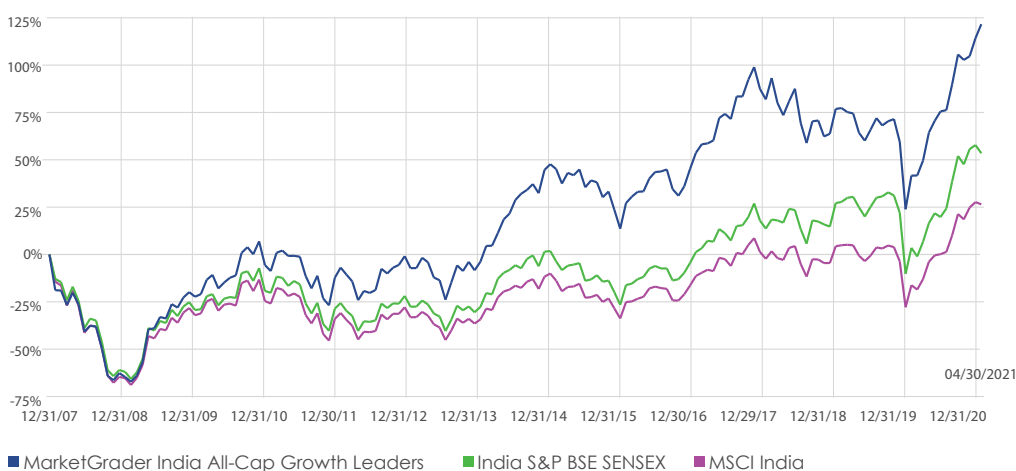
Rebalance Frequency

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 - Apr. 2021

All data as of Apr 30, 2021



Calendar Year Returns

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
2021*	7.8	1.0	4.2
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 04/30/21.
Sources: FactSet, MarketGrader.com

Annualized Returns

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	4.7%	9.0%	7.5%
5 -Years	11.2%	12.7%	11.0%
Since 12/31/07	6.2%	3.3%	1.8%

Cumulative Returns

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	14.7%	29.5%	24.3%
5 -Years	69.8%	81.4%	68.1%
Since 12/31/07	121.6%	53.5%	26.5%

Standard Deviation

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	22.3%	24.9%	24.0%
5 -Years	19.2%	21.2%	20.6%
Since 12/31/07	27.3%	27.8%	28.1%

Sharpe Ratio

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	0.21	0.36	0.31
5 -Years	0.58	0.60	0.53
Since 12/31/07	0.23	0.12	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. MarketGrader.com © 2021.

Index composition data as of Apr 30, 2021. All currency values in USD.

Index Bio

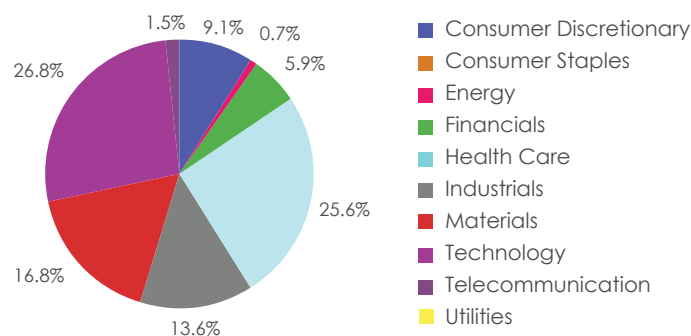
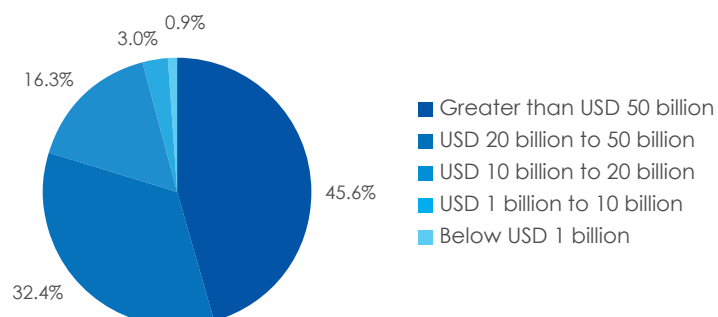
Average Market Cap (millions of USD)	USD \$7,694
Median Market Cap (millions of USD)	USD \$ 2,893
Average 3 Mo. Dollar Volume	USD \$2,926,973
Average 3 Mo. Trading Volume	257760
Last Rebalance Date	3/22/21
Companies Replaced	39
Biggest Sector Increase	Industrials
Biggest Sector Decrease	Financials

Fundamental Attributes

	Median
Trailing P/E Ratio	31.8
Forward P/E Ratio	26.2
Earnings Yield	4.3%
Price/Book Ratio	5.5
Revenue Change - 3 Years	46.0%
Operating Income Change - 3 Years	67.7%
Operating Margin	19.2%
Earnings per Share (EPS) 3-Year Growth	22.1%
Long-Term Debt to Capital	11.6%
Return on Equity	23.8%
Dividend Yield	0.47%

Top 20 Stocks by Fundamentals

Ticker	Name	Grade
541179.IN	ICICI Securities Ltd.	● 85.3
506943.IN	JB Chemicals & Pharmaceuticals	● 81.1
500052.IN	Bhansali Engineering Polymers Ltd.	● 78.9
524051.IN	Polyplex Corporation Limited	● 77.1
524348.IN	Aarti Drugs Limited	● 76.9
540222.IN	Laurus Labs Ltd.	● 75.8
532482.IN	Granules India Limited	● 75.1
524164.IN	IOL Chemicals & Pharmaceuticals	● 74.9
532702.IN	Gujarat State Petronet Limited	● 73.9
500495.IN	Escorts Limited	● 73.0
506767.IN	Alkyl Amines Chemicals Limited	● 72.6
523704.IN	Mastek Limited	● 72.4
524494.IN	IPCA Laboratories Limited	● 72.3
532504.IN	Navin Fluorine International Limited	● 72.0
540005.IN	Larsen & Toubro Infotech Ltd	● 71.7
509930.IN	Supreme Industries Limited	● 71.5
532331.IN	Ajanta Pharma Limited	● 71.2
541154.IN	Hindustan Aeronautics Limited	● 71.0
533398.IN	Muthoot Finance Limited	● 70.6
542652.IN	Polycab India Ltd.	● 70.5

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	27
507685.IN	Wipro Limited	26
526299.IN	Mphasis Limited	25
532281.IN	HCL Technologies Limited	24
532819.IN	Mindtree Limited	23
532488.IN	Divi's Laboratories Limited	21
524804.IN	Aurobindo Pharma Ltd	19
500124.IN	Dr. Reddy's Laboratories Ltd.	19
500182.IN	Hero Motocorp Limited	18
500126.IN	Procter & Gamble Health Ltd.	15
532296.IN	Glenmark Pharmaceuticals Limited	15
500408.IN	Tata Elxsi Limited	14
500820.IN	Asian Paints Ltd.	13
INFY	Infosys Limited Sponsored ADR	13
500680.IN	Pfizer Limited	12
532466.IN	Oracle Financial Services Software	12
532538.IN	UltraTech Cement Limited	12
534816.IN	Indus Towers Limited	12
532977.IN	Bajaj Auto Limited.	11