

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.

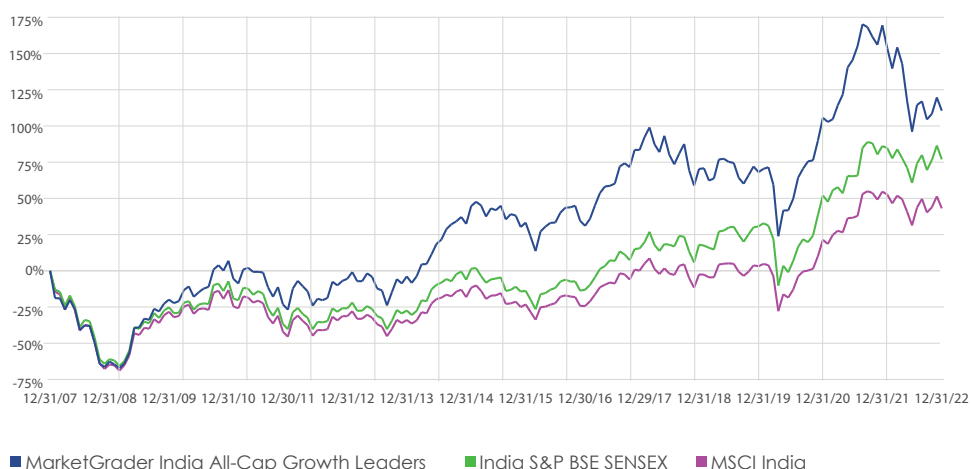
Rebalance Frequency

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 - Dec. 2022

All data as of December 31, 2022



Calendar Year Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
2022*	-21.9	-4.9	-7.5
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 12/31/22. Sources: FactSet, MarketGrader.com

Annualized Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	7.3	9.3	10.4
5 -Years	1.9	7.9	6.3
Since 12/31/07	5.1	3.8	2.4

Cumulative Returns (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	23.6	30.7	34.6
5 -Years	9.9	46.2	35.4
Since 12/31/07	111.3	75.0	42.2

Standard Deviation (%)

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	23.3	24.6	24.0
5 -Years	21.2	22.3	21.7
Since 12/31/07	26.6	26.8	27.1

Sharpe Ratio

	MG India All-Cap Gr.	India S&P BSE SENSEX	MSCI India
3-Years	0.31	0.38	0.43
5 -Years	0.09	0.35	0.29
Since 12/31/07	0.19	0.14	0.09

Frequency: Monthly. Sources: FactSet, MarketGrader.com

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 © 2022.

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

Index Bio

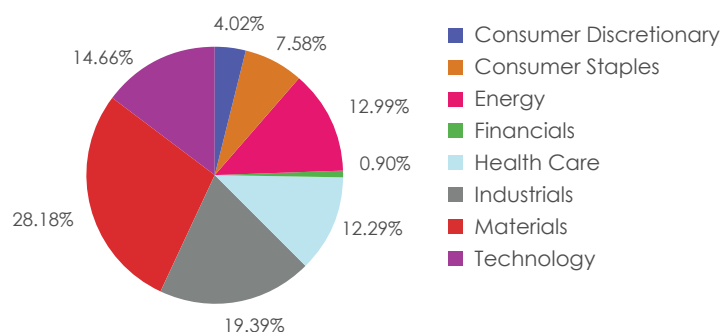
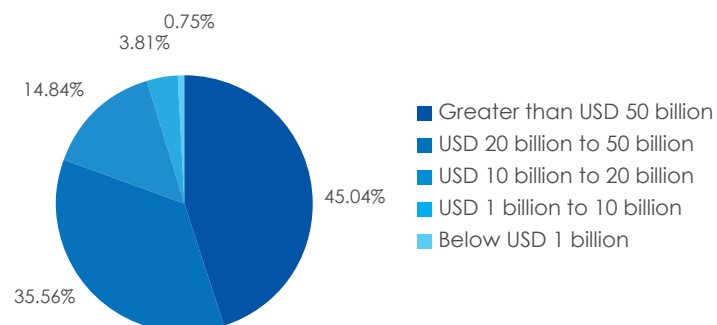
Average Market Cap (millions of USD)	\$5,226
Median Market Cap (millions of USD)	\$1,741
Average 3 Mo. Dollar Volume	\$2,412,905
Average 3 Mo. Trading Volume	309,288
Last Rebalance Date	9/19/22
Companies Replaced	37
Biggest Sector Increase	Industrials
Biggest Sector Decrease	Health Care

Fundamental Attributes

	Median
Trailing P/E Ratio	18.0
Forward P/E Ratio	16.6
Earnings Yield	6.2%
Price/Book Ratio	4.1
Revenue Change - 3 Years	69.0%
Operating Income Change - 3 Years	92.2%
Operating Margin	18.2%
Earnings per Share (EPS) 3-Year Growth	24.2%
Long-Term Debt to Capital	10.4%
Return on Equity	25.3%
Dividend Yield	1.11%

Top 20 Stocks by Fundamentals

Ticker	Name	Grade
500171.IN	Ghcl Limited	● 84.9
532368.IN	Brightcom Group Limited	● 84.8
500444.IN	West Coast Paper Mills Limited	● 84.2
533278.IN	Coal India Ltd.	● 82.8
500620.IN	Great Eastern Shipping Co. Ltd.	● 81.1
500645.IN	Deepak Fertilisers & Petrochemi-	● 80.0
532768.IN	Fiem Industries Limited	● 78.9
532162.IN	JK Paper Limited	● 78.8
506395.IN	Coromandel International Limited	● 78.7
533106.IN	Oil India Limited	● 78.1
530999.IN	Balaji Amines Limited	● 77.9
543332.IN	Meghmani Finechems Limited	● 77.4
543235.IN	Angel One Limited	● 76.7
541557.IN	Fine Organic Industries Ltd.	● 76.2
533333.IN	Fineotex Chemical Limited	● 76.1
500339.IN	Rain Industries Limited	● 75.7
500670.IN	Gujarat Narmada Valley Fertilizers	● 75.6
532630.IN	Gokaldas Exports Limited	● 75.5
532940.IN	J. Kumar Infraprojects Limited	● 75.4
533179.IN	Persistent Systems Limited	● 74.8

Sector Breakdown (based on aggregate weight)**Market Cap Breakdown (based on aggregate weight)****Most Selections Since Inception**

Ticker	Name	Times
532819.IN	Mindtree Limited	26
532488.IN	Divi's Laboratories Limited	24
500870.IN	Castrol India Limited	22
500092.IN	CRISIL Limited	21
524715.IN	Sun Pharmaceutical Industries	21
500408.IN	Tata Elxsi Limited	17
500295.IN	Vedanta Limited	16
INFY	Infosys Limited Sponsored ADR	16
506076.IN	Grindwell Norton Limited	14
532331.IN	Ajanta Pharma Limited	14
532733.IN	Sun Tv Network Limited	13
500875.IN	ITC Limited	13
540005.IN	Larsen & Toubro Infotech Ltd	12
532827.IN	Page Industries Limited	11
522113.IN	Timken India Limited	11
523642.IN	PI Industries Limited	10
526371.IN	NMDC Limited	10
500470.IN	Tata Steel Limited	10
532541.IN	Coforge Limited	10
533179.IN	Persistent Systems Limited	10