

MarketGrader Indexes vs. Active Managers

Report Card Q3, 2026

MarketGrader

MarketGrader United States Indexes

United States Core

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader US Alpha Core Index (MCW)	**US Large Cap Core**	4%	421	3%	357	6%	308
MarketGrader US Large Cap Core Index (MCW)	**US Large Cap Core**	21%	421	1%	357	2%	308
MarketGrader US Large Cap 100 Index (MCW)	**US Large Cap Core - Style Neutral**	13%	421	9%	357	7%	308
MarketGrader US Large Cap 200 Index (MCW)	**US Large Cap Core - Style Neutral**	6%	421	5%	357	6%	308
S&P 500 Index	Benchmark	30%	421	25%	357	21%	308
MarketGrader US Mid Cap Core 100 Index (MCW)	**US Mid Cap Core**	35%	119	25%	99	8%	90
MarketGrader US Mid Cap Core 100 Index (EW)	**US Mid Cap Core**	43%	119	36%	99	13%	90
S&P Mid Cap 400 Index	Benchmark	45%	119	55%	99	48%	90
MarketGrader US Small Cap Core 100 Index (MCW)	**US Small Cap Core**	82%	192	39%	172	9%	164
MarketGrader US Small Cap Core 100 Index (EW)	**US Small Cap Core**	75%	192	32%	172	3%	164
S&P Small Cap 600 Index	Benchmark	41%	192	55%	172	68%	164

United States Core - Select

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader US Large Cap Select 50 Index (MCW)	**US Large Cap Core**	7%	421	1%	357	2%	308
MarketGrader US Large Cap Select 30 Index (MCW)	**US Large Cap Core**	17%	421	1%	357	4%	308
S&P 500 Index	Benchmark	30%	421	25%	357	21%	308

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MarketGrader United States Indexes

United States Core - Select

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader US Mid Cap Select 50 Index (MCW)	**US Mid Cap Core**	**33%**	**119**	**13%**	**99**	**5%**	**90**
MarketGrader US Mid Cap Select 30 Index (MCW)	**US Mid Cap Core**	**45%**	**119**	**13%**	**99**	**4%**	**90**
S&P Mid Cap 400 Index	Benchmark	45%	119	55%	99	48%	90
MarketGrader US Small Cap Select 50 Index (MCW)	**US Small Cap Core**	**78%**	**192**	**26%**	**172**	**13%**	**164**
MarketGrader US Small Cap Select 30 Index (MCW)	**US Small Cap Core**	**99%**	**192**	**65%**	**172**	**25%**	**164**
S&P Small Cap 600 Index	Benchmark	41%	192	55%	172	68%	164

United States All-Cap

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
Barron's 400 Index (MCW)	**US All-Cap**	**6%**	**421**	**3%**	**357**	**5%**	**308**
S&P 500 Index	Benchmark	30%	421	25%	357	21%	308
Barron's 400 Index (EW)	**US All-Cap**	**34%**	**119**	**19%**	**99**	**14%**	**90**
Russell Mid Cap Index	Benchmark	45%	119	34%	99	47%	90
MarketGrader US All-Cap Core 65 Index	**US All-Cap Core**	**17%**	**421**	**3%**	**357**	**6%**	**308**
Russell 3000 Index	Benchmark	37%	421	32%	357	39%	308

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MarketGrader United States Indexes

United States Style

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader US Large Cap Growth Index (MCW)	**US Large Cap Growth**	**25%**	**322**	**35%**	**285**	**18%**	**264**
Russell 1000 Growth Index	Benchmark	63%	322	38%	285	18%	264
MarketGrader US Large Cap Value Index (MCW)	**US Large Cap Value**	**5%**	**328**	**4%**	**301**	**1%**	**271**
Russell 1000 Value Index	Benchmark	12%	328	19%	301	30%	271

United States Style - Select

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader US Large Cap Growth Select 30 Index (MCW)	**US Large Cap Growth**	**17%**	**322**	**21%**	**285**	**7%**	**264**
Russell 1000 Growth Index	Benchmark	63%	322	38%	285	18%	264
MarketGrader US Large Cap Value Select 30 Index (MCW)	**US Large Cap Value**	**2%**	**328**	**4%**	**301**	**2%**	**271**
Russell 1000 Value Index	Benchmark	12%	328	19%	301	30%	271

United States Income

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader US Income 50 Index (YW) - Total Return	**US Income - Core**	**3%**	**134**	**15%**	**123**	**1%**	**105**
MarketGrader US Income 100 Index (YW) - Total Return	**US Income - Core**	**2%**	**134**	**7%**	**123**	**1%**	**105**
Dow Jones US Select Dividend Index - Total Return	Benchmark	56%	134	39%	123	50%	105

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MarketGrader United States Indexes

United States Select Portfolios

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader US Core Select 90 Portfolio (MCW)	**US All-Cap Core**	63%	421	12%	357	8%	308
MarketGrader US Balanced 90 Portfolio (MCW)	**US All-Cap Core**	80%	421	39%	357	19%	308
MarketGrader US Core Select 50 Portfolio (MCW)	**US All-Cap Core**	10%	421	1%	357	4%	308
MarketGrader US Balanced Core 50 Portfolio (EW)	**US All-Cap Core**	9%	421	31%	357	16%	308
Russell 3000 Index	Benchmark	37%	421	32%	357	39%	308

United States Sectors

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader US Consumer Discretionary Index (MCW)	**US Sector**	23%	10	38%	9	13%	9
MarketGrader US Consumer Discretionary Index (EW)	**US Sector**	56%	10	75%	9	13%	9
S&P 1500 Consumer Discretionary Index	Benchmark	23%	10	13%	9	13%	9
MarketGrader US Consumer Staples Index (MCW)	**US Sector**	50%	3	100%	3	50%	3
MarketGrader US Consumer Staples Index (EW)	**US Sector**	100%	3	100%	3	100%	3
S&P 1500 Consumer Staples Index	Benchmark	50%	3	1%	3	1%	3
MarketGrader US Energy Index (MCW)	**US Sector**	35%	24	95%	19	22%	15
MarketGrader US Energy Index (EW)	**US Sector**	48%	24	100%	19	79%	15
S&P 1500 Energy Index	Benchmark	14%	24	78%	19	15%	15

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MarketGrader United States Indexes

United States Sectors

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader US Financials Index (MCW)	**US Sector**	**39%**	**32**	**15%**	**29**	**5%**	**24**
MarketGrader US Financials Index (EW)	**US Sector**	**49%**	**32**	**36%**	**29**	**27%**	**24**
S&P 1500 Financials Index	Benchmark	52%	32	40%	29	31%	24
MarketGrader US Health Care Index (MCW)	**US Sector**	**66%**	**51**	**79%**	**43**	**25%**	**38**
MarketGrader US Health Care Index (EW)	**US Sector**	**94%**	**51**	**81%**	**43**	**33%**	**38**
S&P 1500 Health Care Index	Benchmark	51%	51	43%	43	38%	38
MarketGrader US Industrials Index (MCW)	**US Sector**	**1%**	**13**	**58%**	**8**	**1%**	**7**
MarketGrader US Industrials Index (EW)	**US Sector**	**34%**	**13**	**58%**	**8**	**34%**	**7**
S&P 1500 Industrials Index	Benchmark	34%	13	58%	8	34%	7
MarketGrader US Materials Index (MCW)	**US Sector**	**71%**	**45**	**32%**	**36**	**62%**	**35**
MarketGrader US Materials Index (EW)	**US Sector**	**71%**	**45**	**23%**	**36**	**53%**	**35**
S&P 1500 Materials Index	Benchmark	89%	45	80%	36	80%	35
MarketGrader US Technology Index (MCW)	**US Sector**	**62%**	**92**	**52%**	**73**	**10%**	**65**
MarketGrader US Technology Index (EW)	**US Sector**	**44%**	**92**	**70%**	**73**	**19%**	**65**
S&P 1500 Technology Index	Benchmark	44%	92	28%	73	10%	65

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MarketGrader Developed Market Indexes

Developed Markets Core - Broad

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader Developed Markets ex-US Index (MCW)	**Developed ex US Core**	1%	27	1%	8	1%	2
MarketGrader Developed Markets ADR 30 Index (EW)	**Developed ex US Core**	12%	27	15%	8	1%	2
MSCI World ex US Index	Benchmark	16%	27	29%	8	1%	2
MarketGrader Global All-Cap Core 95 Index (MCW)	**Developed Core**	12%	27	1%	8	1%	2
Custom Global Benchmark *	Benchmark	16%	27	15%	8	1%	2

Developed Markets Core - Single Country or Region

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader Europe 100 Index (MCW - EUR)	**Dev. Europe Large Cap Core**	22%	452	14%	400	3%	382
MSCI Europe Large Cap Index - EUR	Benchmark	22%	452	17%	400	6%	382
MarketGrader Europe 200 Index (MCW - EUR)	**Dev. Europe Small Cap Core**	23%	112	4%	101	3%	96
MSCI Europe Small Cap Index - EUR	Benchmark	34%	112	17%	101	19%	96
MarketGrader UK Large Cap 50 Index (MCW - GBP)	**UK Large Cap Core**	4%	62	1%	58	1%	54
MarketGrader UK Large Cap 50 Index (EW - GBP)	**UK Large Cap Core**	32%	62	24%	58	29%	54
FTSE 100 Index - GBP	Benchmark	20%	62	17%	58	4%	54

*The custom global benchmark used to measure the relative performance of the MarketGrader Global All-Cap Core 95 Index is based on a combination of 75% Russell 3000 Index and 25% MSCI World (ex-US) Index. The performance of the MarketGrader Indexes does not account for the potential impact of management fees and trading costs, unlike the performance of the actively managed funds included in their peer categories, which do. All peer group comparisons are based on total returns in USD through September 30th 2026, and may include backtested returns (please refer to https://www.marketgraderindexes.com for the inception and publication date of all MarketGrader Indexes). "MCW" represents the market cap weighted version of an index, "EW" represents the equally weighted version of an index, and "YW" represents the dividend yield weighted version of an index. All peer groups are based on Morningstar categories. Sources: Morningstar & MarketGrader.

MarketGrader Developed Market Indexes

Developed Markets Core - Single Country or Region

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader UK Small Cap 100 Index (MCW - GBP)	**UK Small Cap Core**	**40%**	**44**	**20%**	**43**	**1%**	**42**
MarketGrader UK Small Cap 100 Index (EW - GBP)	**UK Small Cap Core**	**17%**	**44**	**12%**	**43**	**1%**	**42**
FTSE 250 Index - GBP	Benchmark	17%	44	12%	43	1%	42
MarketGrader Japan Large Cap 100 Index (MCW)	**Japan Large Cap Core**	**10%**	**140**	**28%**	**122**	**3%**	**118**
MSCI Japan Index	Benchmark	34%	140	53%	122	34%	118
MarketGrader Japan Small Cap 200 Index (MCW)	**Japan Small Cap Core**	**7%**	**34**	**20%**	**31**	**11%**	**29**
MSCI Japan Small Cap Index	Benchmark	55%	34	64%	31	61%	29
MarketGrader Australia Large Cap 30 Index (EW - AUD)	**Australia Large Cap**	**89%**	**191**	**24%**	**172**	**9%**	**164**
MSCI Australia Large Cap Index - AUD	Benchmark	10%	191	13%	172	6%	164
MarketGrader Australia Small Cap 60 Index (EW - AUD)	**Australia Small Cap**	**26%**	**99**	**23%**	**90**	**4%**	**80**
S&P / ASX Small Cap Ordinaries Index - AUD	Benchmark	45%	99	47%	90	62%	80
MarketGrader Israel Large Cap 30 Index (EW)	**Israel Core**	**8%**	**98**	**31%**	**84**	**15%**	**71**
MarketGrader Israel All-Cap 40 Index (EW)	**Israel All-Cap**	**47%**	**98**	**28%**	**84**	**38%**	**71**
MSCI Israel - USD	Benchmark	90%	98	96%	84	95%	71

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MarketGrader Developed Market Indexes

Developed Markets Core - Single Country or Region

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader Canada Large Cap 40 Index (MCW - CAD)	**Canada Large Cap**	4%	109	10%	98	2%	92
MarketGrader Canada Large Cap 40 Index (EW - CAD)	**Canada Large Cap**	15%	109	11%	98	2%	92
MSCI Canada Index - CAD	Benchmark	10%	109	7%	98	8%	92
MarketGrader Canada Small Cap 60 Index (MCW - CAD)	**Canada Small Cap**	10%	23	1%	23	1%	22
MarketGrader Canada Small Cap 60 Index (EW - CAD)	**Canada Small Cap**	1%	23	1%	23	1%	22
MSCI Canada Small Cap Index - CAD	Benchmark	14%	23	1%	23	1%	22

Developed Markets Income

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader DM ex-US Income 100 Index (MCW - USD)	**DM ex US Income - Core**	1%	68	1%	57	1%	50
MarketGrader DM ex-US Income 200 Index (MCW - USD)	**DM ex US Income - Core**	2%	68	1%	57	1%	50
MSCI World ex US High Div. Yield Index (USD) - Total Return	Benchmark	27%	68	24%	57	9%	50
MarketGrader Australia Income 30 Index (YW - AUD)	**Australia Income**	13%	34	4%	32	1%	31
MSCI Australia Select High Div. Yield Index (AUD) - Total Return	Benchmark	1%	34	1%	32	1%	31

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MarketGrader Emerging Market Indexes

Emerging Markets Core

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader Emerging Markets 200 Index (EW)	**Emerging Markets Core**	98%	223	96%	204	49%	176
MarketGrader EM Country-Capped 200 Index (EW)	**Emerging Markets Core**	99%	223	99%	204	27%	176
MarketGrader Emerging Markets 100 Index (MCW)	**Emerging Markets Core**	99%	223	95%	204	83%	176
MarketGrader EM Country-Capped 100 Index (MCW)	**Emerging Markets Core**	98%	223	92%	204	23%	176
MarketGrader EM (+Korea & Taiwan) 200 Index (MCW-USD)	**Emerging Markets Core**	52%	223	33%	204	11%	176
MSCI Emerging Markets Index	Benchmark	51%	223	37%	204	34%	176
MarketGrader Emerging Markets ex-China 100 Index (EW)	**EM (ex-China)**	100%	16	100%	12	34%	4
MSCI Emerging Markets ex China Index	Benchmark	40%	16	37%	12	1%	4

Emerging Markets Single Country

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader China Large Cap 100 Index (MCW)	**China Large Cap Core**	65%	39	3%	37	1%	30
CSI 300 Index	Benchmark	76%	39	46%	37	38%	30
MarketGrader China Small Cap 200 Index (MCW)	**China Small Cap Core**	55%	39	3%	37	1%	30
CSI 500 Index	Benchmark	49%	39	23%	37	14%	30

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MarketGrader Emerging Market Indexes

Emerging Markets Single Country

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader India Large Cap 50 Index (EW)	**India Large Cap Core**	15%	105	1%	84	1%	74
MarketGrader India Large Cap 50 Index (MCW)	**India Large Cap Core**	35%	105	3%	84	3%	74
MSCI India Index	Benchmark	55%	105	37%	84	36%	74
MarketGrader India Small Cap 100 Index (EW)	**India Small Cap Core**	4%	105	1%	84	1%	74
MarketGrader India Small Cap 100 Index (MCW)	**India Small Cap Core**	1%	105	1%	84	1%	74
MSCI India Small Cap Index	Benchmark	6%	105	4%	84	5%	74
MarketGrader Brazil 30 Index (EW - USD)	**Brazil Core**	72%	8	58%	8	15%	8
MarketGrader Brazil All-Cap 30 Index (EW - USD)	**Brazil All-Cap**	1%	8	1%	8	1%	8
MSCI Brazil (USD)	Benchmark	1%	8	15%	8	1%	8
MarketGrader Saudi Arabia 30 Index (EW)	**Saudi Arabia Core**	100%	3	1%	3	1%	3
MSCI Saudi Arabia	Benchmark	1%	3	1%	3	50%	3

Emerging Markets Thematic

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader China New Economy Index (EW - AUD)	**China Thematic**	6%	78	27%	76	19%	70
CSI 800 Index - AUD	Benchmark	6%	78	24%	76	14%	70

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MarketGrader Emerging Market Indexes

Emerging Markets Thematic

	Strategy	1 Year		3 Years		5 Years	
		Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group	Peer group percentile rank	# of managers in peer group
MarketGrader New China Screened Index (EW - USD)	**China Thematic**	**66%**	**76**	**94%**	**74**	**51%**	**68**
CSI 800 - USD	Benchmark	6%	76	25%	74	14%	68
MarketGrader India All-Cap Growth Leaders Index (MCW - USD)	**India Thematic**	**6%**	**105**	**4%**	**84**	**21%**	**74**
MarketGrader India Growth Leaders 50 Index (EW - USD)	**India Thematic**	**2%**	**105**	**1%**	**84**	**6%**	**74**
MSCI India Index - USD	Benchmark	55%	105	37%	84	36%	74

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