

MarketGrader Indexes vs. Benchmarks

Report Card Q3, 2026

MarketGrader

MarketGrader United States Indexes

United States Core

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader US Alpha Core Index (MCW)	3.3%	101	20.2%	749	24.0%	822	26.5%	363	16.1%	228	1.28
MarketGrader US Large Cap Core Index (MCW)	5.9%	361	13.0%	29	16.9%	116	28.9%	601	17.2%	341	1.36
MarketGrader US Large Cap 100 Index (MCW)	4.5%	222	13.7%	100	18.5%	276	24.8%	190	15.6%	181	1.34
MarketGrader US Large Cap 200 Index (MCW)	6.2%	386	16.6%	381	22.6%	686	25.6%	276	16.0%	221	1.48
S&P 500 Index	2.3%	-	12.7%	-	15.7%	-	22.9%	-	13.8%	-	1.37
MarketGrader US Mid Cap Core 100 Index (MCW)	-2.6%	379	11.3%	146	13.6%	190	18.2%	368	12.4%	438	0.89
MarketGrader US Mid Cap Core 100 Index (EW)	-1.3%	501	10.6%	73	12.5%	83	16.4%	185	11.5%	351	0.78
S&P Mid Cap 400 Index	-6.4%	-	9.9%	-	11.7%	-	14.5%	-	8.0%	-	0.66
MarketGrader US Small Cap Core 100 Index (MCW)	-2.8%	508	6.7%	-743	9.0%	-705	16.3%	148	11.1%	483	0.74
MarketGrader US Small Cap Core 100 Index (EW)	-2.3%	561	9.0%	-508	11.1%	-496	16.8%	203	12.6%	639	0.77
S&P Small Cap 600 Index	-7.9%	-	14.1%	-	16.0%	-	14.8%	-	6.2%	-	0.58

United States Core Select

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader US Large Cap Select 50 Index (MCW)	4.1%	176	15.1%	237	21.0%	530	29.6%	673	17.3%	355	1.49
MarketGrader US Large Cap Select 30 Index (MCW)	4.8%	255	12.3%	-40	17.9%	213	28.0%	509	16.6%	283	1.39
S&P 500 Index	2.3%	-	12.7%	-	15.7%	-	22.9%	-	13.8%	-	1.37

"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 figures are based on total returns through September 30th 2026, unless marked otherwise, and may include backtested returns (please refer to https://www.marketgraderindexes.com for the inception and publication date of all MarketGrader Indexes). All returns are calculated in USD, unless otherwise indicated on the table. Sources: FactSet, Morningstar & MarketGrader.

MarketGrader United States Indexes

United States Core Select

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader US Mid Cap Select 50 Index (MCW)	-4.7%	165	12.0%	210	14.8%	313	21.0%	644	14.4%	642	1.01
MarketGrader US Mid Cap Select 30 Index (MCW)	-5.0%	136	10.2%	35	11.7%	3	21.1%	654	15.3%	728	0.99
S&P Mid Cap 400 Index	-6.4%	-	9.9%	-	11.7%	-	14.5%	-	8.0%	-	0.66
MarketGrader US Small Cap Select 50 Index (MCW)	-3.2%	475	7.0%	-712	9.9%	-611	17.6%	283	10.0%	379	0.75
MarketGrader US Small Cap Select 30 Index (MCW)	-4.6%	333	-1.5%	-1,561	-1.8%	-1,780	13.7%	-108	8.5%	226	0.61
S&P Small Cap 600 Index	-7.9%	-	14.1%	-	16.0%	-	14.8%	-	6.2%	-	0.58

United States All-Cap

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
Barron's 400 Index (MCW)	4.0%	174	17.8%	509	21.8%	605	26.6%	370	16.3%	246	1.32
S&P 500 Index	2.3%	-	12.7%	-	15.7%	-	22.9%	-	13.8%	-	1.37
Barron's 400 Index (EW)	-3.9%	-92	11.9%	3	14.3%	223	19.3%	206	11.0%	298	0.94
Russell Mid Cap Index	-3.0%	-	11.8%	-	12.0%	-	17.2%	-	8.0%	-	0.86
MarketGrader US All-Cap Core 65 Index	2.5%	114	13.0%	57	17.8%	268	26.2%	395	16.0%	336	1.38
Russell 3000 Index	1.4%	-	12.4%	-	15.1%	-	22.3%	-	12.6%	-	1.29

"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 figures are based on total returns through September 30th 2026, unless marked otherwise, and may include backtested returns (please refer to https://www.marketgraderindexes.com for the inception and publication date of all MarketGrader Indexes). All returns are calculated in USD, unless otherwise indicated on the table. Sources: FactSet, Morningstar & MarketGrader.

MarketGrader United States Indexes

United States Style

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader US Large Cap Growth Index (MCW)	0.9%	0	11.2%	494	14.1%	665	24.5%	24	13.6%	-4	1.26
Russell 1000 Growth Index	0.9%	-	6.3%	-	7.5%	-	24.3%	-	13.7%	-	1.15
MarketGrader US Large Cap Value Index (MCW)	5.6%	298	17.1%	-215	26.6%	277	24.4%	430	17.0%	507	1.52
Russell 1000 Value Index	2.6%	-	19.3%	-	23.8%	-	20.1%	-	11.9%	-	1.19

United States Style Select

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader US Large Cap Growth Select 30 Index	1.5%	54	11.2%	487	16.1%	860	26.6%	230	15.4%	178	1.28
Russell 1000 Growth Index	0.9%	-	6.3%	-	7.5%	-	24.3%	-	13.7%	-	1.15
MarketGrader US Large Cap Value Select 30 Index	5.2%	257	17.9%	-139	29.2%	537	24.3%	420	16.6%	468	1.47
Russell 1000 Value Index	2.6%	-	19.3%	-	23.8%	-	20.1%	-	11.9%	-	1.19

United States Income

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader US Income 50 Index - Price Return	2.6%	539	14.5%	695	14.8%	782	12.9%	83	12.1%	646	-
MarketGrader US Income 50 Index - Dividend Return	1.5%	54	3.9%	102	5.2%	126	5.1%	83	5.1%	92	-
MarketGrader US Income 50 Index - Total Return	4.2%	599	18.9%	832	20.8%	957	18.6%	181	17.9%	775	1.04

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MarketGrader United States Indexes

United States Income

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader US Income 100 Index (YW) - Price Return	2.2%	495	15.9%	834	16.8%	978	16.0%	390	14.2%	848	-
MarketGrader US Income 100 Index (YW) - Dividend Return	2.2%	126	4.4%	146	5.6%	167	4.9%	67	4.6%	37	-
MarketGrader US Income 100 Index (YW) - Total Return	4.5%	629	20.9%	1,027	23.4%	1,211	21.6%	484	19.4%	926	1.21
Dow Jones US Select Dividend Index - PR	-2.7%	-	7.5%	-	7.0%	-	12.1%	-	5.7%	-	-
Dow Jones US Select Dividend Index - DR	0.9%	-	2.9%	-	4.0%	-	4.2%	-	4.2%	-	-
Dow Jones US Select Dividend Index - TR	-1.8%	-	10.6%	-	11.2%	-	16.8%	-	10.1%	-	0.93

United States Sectors

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader US Consumer Discretionary Index (MCW)	-5.3%	29	-6.2%	-57	-6.1%	-80	10.5%	-216	6.7%	161	0.41
MarketGrader US Consumer Discretionary Index (EW)	-9.1%	-358	-10.2%	-452	-9.1%	-375	8.0%	-472	6.3%	126	0.26
S&P 1500 Consumer Discretionary TR	-5.6%	-	-5.7%	-	-5.3%	-	12.7%	-	5.1%	-	0.49
MarketGrader US Consumer Staples Index (MCW)	-2.0%	14	5.8%	-9	2.5%	-297	2.2%	-762	2.9%	-442	-0.12
MarketGrader US Consumer Staples Index (EW)	-5.4%	-331	-1.0%	-686	-6.1%	-1,158	-1.3%	-1,114	1.4%	-593	-0.34
S&P 1500 Consumer Staples TR	-2.1%	-	5.9%	-	5.5%	-	9.8%	-	7.3%	-	0.47
MarketGrader US Energy Index (MCW)	11.8%	-414	36.9%	-279	35.4%	-654	5.4%	-869	21.2%	-141	0.13
MarketGrader US Energy Index (EW)	7.3%	-860	30.5%	-912	31.1%	-1,086	1.7%	-1,240	16.8%	-584	-0.04
S&P 1500 Energy TR	15.9%	-	39.7%	-	41.9%	-	14.1%	-	22.7%	-	0.52

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MarketGrader United States Indexes

United States Sectors

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader US Financials Index (MCW)	-1.7%	-111	0.2%	119	3.7%	271	24.1%	525	13.6%	454	1.13
MarketGrader US Financials Index (EW)	-3.7%	-314	0.4%	138	3.0%	201	20.8%	192	10.8%	167	0.92
S&P 1500 Financials TR	-0.6%	-	-1.0%	-	1.0%	-	18.9%	-	9.1%	-	0.92
MarketGrader US Health Care Index (MCW)	5.0%	-123	4.0%	-677	19.1%	-419	9.5%	-186	7.8%	68	0.40
MarketGrader US Health Care Index (EW)	8.4%	212	0.4%	-1,038	7.6%	-1,564	8.6%	-276	6.1%	-100	0.33
S&P 1500 Health Care TR	6.3%	-	10.8%	-	23.3%	-	11.3%	-	7.1%	-	0.51
MarketGrader US Industrials Index (MCW)	-12.0%	-131	17.0%	918	19.0%	1,005	19.7%	62	16.3%	346	0.82
MarketGrader US Industrials Index (EW)	-11.1%	-40	8.5%	60	9.7%	73	17.2%	-188	14.3%	137	0.75
S&P 1500 Industrials TR	-10.7%	-	7.9%	-	9.0%	-	19.1%	-	12.9%	-	0.86
MarketGrader US Materials Index (MCW)	10.0%	1,357	13.5%	576	20.4%	1,108	17.0%	766	13.2%	673	0.57
MarketGrader US Materials Index (EW)	5.2%	872	10.8%	305	21.1%	1,173	18.1%	871	14.4%	791	0.61
S&P 1500 Materials TR	-3.5%	-	7.7%	-	9.3%	-	9.4%	-	6.5%	-	0.34
MarketGrader US Technology Index (MCW)	5.0%	-179	23.2%	-594	24.5%	-666	33.3%	-315	22.9%	-39	1.28
MarketGrader US Technology Index (EW)	-0.2%	-697	29.8%	74	30.0%	-114	27.8%	-870	18.9%	-438	1.07
S&P 1500 Information Technology TR	6.8%	-	29.1%	-	31.1%	-	36.4%	-	23.3%	-	1.37

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MarketGrader United States Indexes

United States Model Portfolios

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader US Core Select 90 Portfolio	0.9%	-55	9.6%	-287	11.8%	-332	24.2%	189	15.5%	284	1.24
MarketGrader US Balanced 90 Portfolio	-1.2%	-259	7.5%	-494	9.1%	-602	21.6%	-68	14.0%	137	1.13
MarketGrader US Core Select 50 Portfolio (MCW)	5.5%	405	14.2%	176	19.4%	428	28.1%	585	16.6%	394	1.35
MarketGrader US Balanced Core 50 Portfolio (EW)	-1.0%	-244	13.4%	100	19.9%	477	22.3%	8	14.4%	175	1.18
Russell 3000 Index	1.4%	-	12.4%	-	15.1%	-	22.3%	-	12.6%	-	1.29

United States Alternative

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader US Large Cap 130/30 Long-Short Index	8.6%	633	19.4%	663	27.9%	1,214	28.9%	601	20.6%	681	1.63
S&P 500 Index	2.3%	-	12.7%	-	15.7%	-	22.9%	-	13.8%	-	1.37
MarketGrader US Poor Fundamentals 100 Index	-3.1%	-537	5.4%	-731	3.1%	-1,263	12.4%	-1,053	-1.2%	-1,496	-
S&P 500 Index	2.3%	-	12.7%	-	15.7%	-	22.9%	-	13.8%	-	-

MarketGrader Developed Markets Indexes

Developed Markets Core - Broad

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader Developed Markets ex-US Index (MCW)	-0.6%	-152	26.8%	1,618	36.2%	1,978	25.7%	622	16.2%	592	1.29
MarketGrader Developed Markets ADR 30 Index (EW)	2.4%	139	11.5%	90	21.7%	522	23.5%	397	15.8%	561	1.45
MSCI World ex US Index	1.0%	-	10.6%	-	16.5%	-	19.5%	-	10.2%	-	1.11

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MarketGrader Developed Markets Indexes

Developed Markets Core - Broad

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader Global All-Cap Core 95 Index (MCW)	2.4%	111	14.4%	235	20.0%	440	27.4%	567	16.7%	457	1.47
Custom Global Benchmark *	1.3%	-	12.1%	-	15.6%	-	21.7%	-	12.1%	-	1.33

Developed Markets Core - Single Country or Region

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader Europe Large Cap 100 Index (MCW - EUR)	-1.5%	-9	10.8%	92	17.1%	6	15.3%	37	12.7%	159	0.89
MSCI Europe Large Cap Index - EUR	-1.4%	-	9.8%	-	17.0%	-	15.0%	-	11.1%	-	0.90
MarketGrader Europe Small Cap 200 Index (MCW - EUR)	4.9%	188	12.7%	366	15.1%	221	20.2%	596	12.2%	753	1.17
MSCI Europe Small Cap Index - EUR	3.0%	-	9.1%	-	12.9%	-	14.2%	-	4.6%	-	0.69
MarketGrader UK Large Cap 50 Index (MCW - GBP)	-1.3%	-316	15.5%	598	21.9%	479	20.1%	442	17.7%	533	1.38
FTSE 100 Index - GBP	1.8%	-	9.6%	-	17.1%	-	15.6%	-	12.3%	-	1.11
MarketGrader UK Small Cap 100 Index (MCW - GBP)	5.4%	-204	11.6%	-37	11.0%	-429	12.8%	-135	6.4%	179	0.63
FTSE 250 Index - GBP	7.4%	-	12.0%	-	15.3%	-	14.1%	-	4.6%	-	0.70
MarketGrader Japan Large Cap 100 Index (MCW)	1.8%	-433	34.2%	1,116	38.0%	1,094	23.9%	206	16.6%	641	1.32
MSCI Japan Index	6.1%	-	23.0%	-	27.0%	-	21.9%	-	10.2%	-	1.12
MarketGrader Japan Small Cap 200 Index (MCW)	7.9%	303	43.3%	2,102	46.6%	2,293	26.7%	551	14.1%	516	1.41
MSCI Japan Small Cap Index	4.8%	-	22.3%	-	23.7%	-	21.2%	-	9.0%	-	1.07

*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. "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 figures are based on total returns through September 30th 2026, unless marked otherwise, and may include backtested returns (please refer to https://www.marketgraderindexes.com for the inception and publication date of all MarketGrader Indexes). All returns are calculated in USD, unless otherwise indicated on the table. Sources: FactSet, Morningstar & MarketGrader.

MarketGrader Developed Markets Indexes

Developed Markets Core - Single Country or Region	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader Australia Large Cap 30 Index (EW - AUD)	2.2%	99	-1.8%	-964	-5.0%	-1,240	11.5%	-101	8.9%	-52	0.52
MSCI Australia Large Cap Index - AUD	1.2%	-	7.8%	-	7.4%	-	12.5%	-	9.4%	-	0.55
MarketGrader Australia Small Cap 60 Index (EW - AUD)	4.3%	485	-5.9%	246	-2.9%	387	13.7%	333	9.8%	765	0.54
S&P / ASX Small Cap Ordinaries Index - AUD	-0.5%	-	-8.4%	-	-6.7%	-	10.4%	-	2.2%	-	0.42
MarketGrader Israel Large Cap 30 Index (EW)	-0.5%	-234	22.4%	1,299	40.6%	2,437	41.1%	1,088	20.8%	859	1.34
MarketGrader Israel All-Cap 40 Index (EW)	-3.5%	-534	14.9%	551	30.6%	1,439	41.3%	1,108	18.7%	649	1.39
MSCI Israel - USD	1.8%	-	9.4%	-	16.2%	-	30.2%	-	12.2%	-	1.16
MarketGrader Canada Large Cap 40 Index (MCW - CAD)	1.0%	-71	14.8%	143	24.5%	405	23.7%	-196	18.1%	229	1.10
MarketGrader Canada Large Cap 40 Index (EW - CAD)	3.7%	199	11.3%	-200	19.0%	-144	23.1%	-256	19.1%	324	1.05
MSCI Canada Index - CAD	1.7%	-	13.3%	-	20.4%	-	25.6%	-	15.8%	-	1.24
MarketGrader Canada Small Cap 60 Index (MCW - CAD)	5.7%	263	21.3%	698	29.6%	449	28.5%	-95	19.3%	252	1.40
MarketGrader Canada Small Cap 60 Index (EW - CAD)	5.0%	196	19.7%	546	31.4%	630	29.5%	0	20.2%	340	1.37
MSCI Canada Small Cap Index - CAD	3.0%	-	14.3%	-	25.1%	-	29.5%	-	16.8%	-	1.07

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MarketGrader Developed Markets Indexes

Developed Markets Income

	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader DM ex-US Income 100 Index (MCW) - Price Return	5.8%	445	20.3%	1,429	29.9%	1,716	24.9%	1,106	15.6%	719	-
MarketGrader DM ex-US Income 100 Index (MCW) - Dividend Return	2.7%	198	6.8%	316	7.5%	319	8.9%	438	6.5%	161	-
MarketGrader DM ex-US Income 100 Index (MCW) - Total Return	8.6%	657	28.5%	1,861	39.6%	2,205	36.0%	1,703	23.1%	940	2.09
MarketGrader DM ex-US Income 200 Index (MCW) - Price Return	-1.3%	-267	9.1%	312	18.8%	602	17.3%	348	11.0%	256	-
MarketGrader DM ex-US Income 200 Index (MCW) - Div. Return	3.3%	260	9.6%	594	10.4%	613	9.8%	526	7.0%	210	-
MarketGrader DM ex-US Income 200 Index (MCW) - Total Return	1.9%	-13	19.6%	972	31.1%	1,356	28.8%	981	18.8%	501	1.67
MSCI World ex-US High Dividend Yield Index - Price Return	1.4%	-	6.0%	-	12.7%	-	13.8%	-	8.5%	-	-
MSCI World ex-US High Dividend Yield Index - Dividend Return	0.7%	-	3.6%	-	4.3%	-	4.6%	-	4.9%	-	-
MSCI World ex-US High Dividend Yield Index - Total Return	2.1%	-	9.9%	-	17.6%	-	19.0%	-	13.7%	-	1.17
MarketGrader Australia Income 30 Index (YW - AUD) Price Return	-2.1%	-723	6.4%	-539	4.9%	-597	7.9%	-262	3.8%	-297	-
MarketGrader Australia Income 30 Index (YW - AUD) Div. Return	2.2%	78	4.7%	120	4.9%	55	5.7%	135	6.7%	158	-
MarketGrader Australia Income 30 Index (YW - AUD) Total Return	0.0%	-656	11.4%	-430	10.1%	-565	14.0%	-128	10.8%	-148	0.70
MSCI Australia Select High Div. Yield Index (AUD) - Price Return	5.1%	-	11.8%	-	10.9%	-	10.5%	-	6.8%	-	-
MSCI Australia Select High Div. Yield Index (AUD) - Div. Return	1.4%	-	3.5%	-	4.4%	-	4.3%	-	5.1%	-	-
MSCI Australia Select High Div. Yield Index (AUD) - Total Return	6.6%	-	15.7%	-	15.7%	-	15.3%	-	12.2%	-	0.82

"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 figures are based on total returns through September 30th 2026, unless marked otherwise, and may include backtested returns (please refer to https://www.marketgraderindexes.com for the inception and publication date of all MarketGrader Indexes). All returns are calculated in USD, unless otherwise indicated on the table. Sources: FactSet, Morningstar & MarketGrader.

MarketGrader Developed Markets Indexes

Developed Markets Sectors	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader Dev. Markets (ex-AU) Health Care Index (AUD)	3.1%	-54	-1.5%	-367	5.1%	-731	6.9%	18	0.8%	-606	0.36
S&P 1200 Global Health Care Index	3.6%	-	2.2%	-	12.4%	-	6.8%	-	6.9%	-	0.35

MarketGrader Emerging Markets Indexes

Emerging Markets Core	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader Emerging Markets 200 Index (EW)	-1.3%	-108	-0.3%	-2,404	1.3%	-2,834	11.9%	-1,277	8.5%	-93	0.58
MarketGrader Emerging Markets Country-Capped 200 Index (EW)	-1.7%	-148	-4.9%	-2,861	-1.9%	-3,152	10.0%	-1,468	10.2%	73	0.49
MarketGrader Emerging Markets 100 Index (MCW)	0.4%	64	-4.7%	-2,847	-1.2%	-3,084	12.5%	-1,215	5.2%	-425	0.55
MarketGrader Emerging Markets Country-Capped 100 Index (MCW)	3.6%	389	-2.5%	-2,628	0.2%	-2,940	15.1%	-955	10.4%	94	0.85
MarketGrader EM (+Korea & Taiwan) 200 Index (MCW)	-4.1%	-382	20.3%	-341	29.5%	-15	25.2%	50	12.0%	256	1.28
MSCI Emerging Markets Index	-0.2%	-	23.7%	-	29.6%	-	24.7%	-	9.4%	-	1.11
MarketGrader Emerging Markets ex-China 100 Index (EW)	-5.0%	-381	-1.6%	-3,902	4.0%	-4,753	10.8%	-1,920	11.6%	-242	0.45
MSCI Emerging Markets ex China Index	-1.2%	-	37.4%	-	51.5%	-	30.0%	-	14.0%	-	1.14

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MarketGrader Emerging Markets Indexes

Emerging Markets Country	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader China Large Cap 100 Index (MCW)	**-16.6%**	**-599**	**1.0%**	**100**	**4.8%**	**265**	**20.3%**	**859**	**7.0%**	**741**	**0.75**
CSI 300	-10.6%	-	0.0%	-	2.1%	-	11.7%	-	-0.4%	-	0.43
MarketGrader China Small Cap 200 Index (MCW)	**6.2%**	**2,253**	**0.6%**	**-435**	**5.9%**	**-194**	**19.9%**	**560**	**14.9%**	**1,302**	**0.74**
CSI 500	-16.3%	-	4.9%	-	7.8%	-	14.3%	-	1.8%	-	0.45
MarketGrader India Large Cap 50 Index (EW)	**-3.8%**	**169**	**-2.3%**	**1,245**	**-3.3%**	**735**	**14.3%**	**1,043**	**12.3%**	**1,001**	**0.55**
MarketGrader India Large Cap 50 Index (MCW)	**-4.3%**	**124**	**-8.8%**	**590**	**-7.2%**	**337**	**9.1%**	**523**	**9.3%**	**702**	**0.32**
MSCI India Index	-5.5%	-	-14.7%	-	-10.6%	-	3.8%	-	2.3%	-	0.05
MarketGrader India Small Cap 100 Index (EW)	**-0.7%**	**20**	**4.1%**	**385**	**1.9%**	**225**	**17.1%**	**844**	**19.9%**	**1,205**	**0.57**
MarketGrader India Small Cap 100 Index (MCW)	**3.2%**	**411**	**5.2%**	**492**	**7.2%**	**757**	**18.1%**	**942**	**17.8%**	**1,002**	**0.62**
MSCI India Small Cap Index	-0.9%	-	0.3%	-	-0.4%	-	8.6%	-	7.8%	-	0.28
MarketGrader Brazil 30 Index (EW)	**1.3%**	**-712**	**3.7%**	**-1,504**	**4.9%**	**-2,231**	**4.4%**	**-971**	**8.0%**	**-452**	**0.12**
MarketGrader Brazil All-Cap 30 Index (EW)	**4.0%**	**-438**	**17.2%**	**-154**	**22.6%**	**-470**	**18.7%**	**457**	**15.3%**	**282**	**0.73**
MSCI Brazil (USD)	8.4%	-	18.7%	-	27.2%	-	14.1%	-	12.5%	-	0.49
MarketGrader Saudi Arabia 30 Index (EW)	**-5.2%**	**-471**	**-3.5%**	**-797**	**-12.7%**	**-919**	**1.4%**	**-147**	**4.9%**	**397**	**-0.12**
MSCI Saudi Arabia	-0.5%	-	4.5%	-	-3.5%	-	2.9%	-	0.9%	-	-0.04

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MarketGrader Emerging Markets Indexes

Emerging Markets Thematic	Q3 2026		YTD 2026		Annualized & Excess Returns vs. Benchmark						
	Return	ER (bps)	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	3-Year Sharpe Ratio
MarketGrader China New Economy Index (EW - AUD)	**-4.8%**	**784**	**0.4%**	**335**	**-1.5%**	**-14**	**8.4%**	**-121**	**0.3%**	**-62**	**0.34**
CSI 800 Index (AUD)	-12.6%	-	-2.9%	-	-1.3%	-	9.6%	-	0.9%	-	0.41
MarketGrader New China Screened Index(EW-USD)	**-1.7%**	**1,054**	**-8.3%**	**-956**	**-14.3%**	**-1,793**	**4.0%**	**-835**	**-4.0%**	**-417**	**0.09**
CSI 800 Index (USD)	-12.3%	-	1.3%	-	3.6%	-	12.4%	-	0.2%	-	0.44
MarketGrader India All-Cap Growth Leaders Index (MCW)	**-6.6%**	**-110**	**-4.7%**	**998**	**-0.1%**	**1,047**	**7.9%**	**402**	**3.5%**	**122**	**0.25**
MarketGrader India Growth Leaders 50 Index (EW)	**-2.8%**	**272**	**2.6%**	**1,732**	**4.5%**	**1,514**	**14.4%**	**1,054**	**6.3%**	**402**	**0.50**
MSCI India Index	-5.5%	-	-14.7%	-	-10.6%	-	3.8%	-	2.3%	-	0.05

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