

# MarketGrader Global Indexes - Report Card

## 2020



## U.S. Indexes - Annual Returns

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Barron's 400 Index - Total Return</b>	<b>18.30</b>	<b>22.08</b>	<b>-12.96</b>	<b>19.66</b>	<b>18.26</b>	<b>-3.10</b>	<b>7.05</b>	<b>41.60</b>	<b>15.08</b>	<b>0.52</b>	<b>23.97</b>	<b>41.12</b>	<b>-39.21</b>
S&P 500 Index - Total Return	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
<b>Barrons 400 MCW Total Return</b>	<b>23.36</b>	<b>35.93</b>	<b>-5.36</b>	<b>30.34</b>	<b>11.26</b>	<b>1.39</b>	<b>13.57</b>	<b>30.17</b>	<b>13.45</b>	<b>5.43</b>	<b>12.54</b>	<b>28.90</b>	<b>-33.64</b>
S&P 500 Index - Total Return	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
<b>MarketGrader 100 Index - Price Return</b>	<b>5.93</b>	<b>25.11</b>	<b>-14.31</b>	<b>26.59</b>	<b>8.33</b>	<b>-6.51</b>	<b>8.54</b>	<b>41.57</b>	<b>16.60</b>	<b>-0.59</b>	<b>19.16</b>	<b>40.86</b>	<b>-45.53</b>
S&P 500 Index - Price Return	16.26	28.88	-6.24	19.42	9.54	-0.73	11.39	29.60	13.41	-0.00	12.78	23.45	-38.49
<b>MarketGrader ESG 50 Index - Total Return</b>	<b>33.06</b>	<b>45.02</b>	<b>-5.70</b>	<b>32.46</b>	<b>12.09</b>	<b>-1.60</b>	<b>17.52</b>	<b>23.02</b>	<b>11.48</b>	<b>9.45</b>	<b>9.44</b>	<b>37.08</b>	<b>0.00</b>
MSCI USA ESG Leaders Index - Total Return	18.84	31.66	-3.11	20.56	11.74	-1.33	12.84	33.54	13.39	1.19	14.33	35.50	-38.43
<b>MarketGrader Consumer Discretionary - Price Return</b>	<b>22.68</b>	<b>16.55</b>	<b>0.67</b>	<b>18.57</b>	<b>8.28</b>	<b>-15.66</b>	<b>-0.27</b>	<b>37.69</b>	<b>15.40</b>	<b>-0.22</b>	<b>22.50</b>	<b>48.54</b>	<b>-34.81</b>
S&P Composite 1500 / Consumer Discretionary - Price Return	31.65	25.69	-2.28	20.78	4.98	6.23	8.03	41.28	21.90	3.72	26.80	41.11	-35.91
<b>MarketGrader Consumer Staples - Price Return</b>	<b>13.06</b>	<b>16.97</b>	<b>-5.84</b>	<b>19.38</b>	<b>-3.53</b>	<b>2.99</b>	<b>17.92</b>	<b>40.85</b>	<b>14.47</b>	<b>12.96</b>	<b>19.85</b>	<b>23.54</b>	<b>-26.85</b>
S&P Composite 1500 / Consumer Staples - Price Return	8.04	23.44	-11.03	10.15	3.10	3.40	13.48	23.41	7.78	10.84	11.25	11.70	-17.81
<b>MarketGrader Energy - Price Return</b>	<b>-33.09</b>	<b>-14.37</b>	<b>-32.13</b>	<b>-4.65</b>	<b>18.76</b>	<b>-43.00</b>	<b>-25.81</b>	<b>31.34</b>	<b>2.40</b>	<b>-3.81</b>	<b>28.42</b>	<b>58.40</b>	<b>-52.58</b>
S&P Composite 1500 / Energy - Price Return	-37.32	6.09	-21.54	-4.70	23.72	-24.40	-11.26	22.70	2.13	2.07	18.89	13.93	-36.81
<b>MarketGrader Financials - Price Return</b>	<b>-13.41</b>	<b>12.61</b>	<b>-17.88</b>	<b>11.52</b>	<b>7.21</b>	<b>1.11</b>	<b>0.75</b>	<b>42.22</b>	<b>12.71</b>	<b>2.30</b>	<b>19.87</b>	<b>9.92</b>	<b>-35.22</b>
S&P Composite 1500 / Financials - Price Return	-4.36	28.24	-14.69	18.74	21.50	-2.81	12.62	31.63	24.23	-16.58	11.68	12.75	-54.02
<b>MarketGrader Health Care - Price Return</b>	<b>16.53</b>	<b>15.42</b>	<b>-7.03</b>	<b>26.61</b>	<b>-3.74</b>	<b>-1.21</b>	<b>23.61</b>	<b>44.31</b>	<b>13.70</b>	<b>17.18</b>	<b>15.40</b>	<b>18.83</b>	<b>-26.08</b>
S&P Composite 1500 / Health Care - Price Return	12.63	18.85	5.03	20.51	-3.63	5.83	22.91	39.67	15.88	9.61	3.19	18.33	-25.25
<b>MarketGrader Industrials - Price Return</b>	<b>4.33</b>	<b>25.76</b>	<b>-18.83</b>	<b>17.73</b>	<b>13.67</b>	<b>-10.97</b>	<b>5.57</b>	<b>48.96</b>	<b>16.72</b>	<b>-10.65</b>	<b>30.37</b>	<b>33.40</b>	<b>-47.62</b>
S&P Composite 1500 / Industrials - Price Return	9.75	27.42	-14.96	18.76	17.80	-4.72	6.39	38.43	13.83	-2.97	24.68	18.36	-40.43
<b>MarketGrader Materials - Price Return</b>	<b>11.92</b>	<b>21.58</b>	<b>-32.64</b>	<b>19.10</b>	<b>24.62</b>	<b>-14.45</b>	<b>0.30</b>	<b>4.16</b>	<b>7.91</b>	<b>-6.87</b>	<b>46.46</b>	<b>56.87</b>	<b>-52.24</b>
S&P Composite 1500 / Materials - Price Return	17.02	21.24	-17.54	20.36	19.08	-11.90	4.33	23.34	13.95	-10.09	20.64	46.40	-46.80
<b>MarketGrader Technology - Price Return</b>	<b>43.01</b>	<b>29.32</b>	<b>-17.69</b>	<b>33.76</b>	<b>17.20</b>	<b>1.60</b>	<b>11.82</b>	<b>43.33</b>	<b>16.15</b>	<b>-10.50</b>	<b>16.28</b>	<b>66.61</b>	<b>-41.67</b>
S&P Composite 1500 / Technology - Price Return	41.61	47.60	-2.02	35.49	13.01	4.05	17.18	26.97	13.20	0.14	11.13	59.37	-43.40
<b>MarketGrader US Income Index - Total Return</b>	<b>3.49</b>	<b>17.90</b>	<b>-9.52</b>	<b>9.22</b>	<b>21.94</b>	<b>-7.39</b>	<b>8.82</b>	<b>30.17</b>	<b>8.40</b>	<b>8.89</b>	<b>19.96</b>	<b>38.41</b>	<b>-13.89</b>
Dow Jones Select Dividend Index - Total Return	-4.56	23.11	-5.94	15.44	21.98	-1.64	15.36	29.06	10.84	12.42	18.32	11.13	-30.97

Frequency: Monthly

All US indexes' returns are price returns except for Barron's 400 Index, MG US Income Index and MG US Large Cap Value Index

## U.S. Indexes - Annualized and Cumulative Returns

	Annualized Rt.	Cumulative Rt.	Ann. Std. Dev.	Return / SD	Upside Capture	Downside Capture	Capture Ratio	Ann. Avg. Excess Rt.	Ann. Tracking Error	Info. Ratio
<b>Barron's 400 Index - Total Return</b>	<b>11.06</b>	<b>1026.01</b>	<b>22.13</b>	<b>0.50</b>	<b>112.36</b>	<b>107.70</b>	<b>1.04</b>	<b>3.01</b>	<b>8.03</b>	<b>0.37</b>
S&P 500 Index - Total Return	8.05	497.42	20.15	0.40	-	-	-	-	-	-
<b>Barrons 400 MCW Total Return</b>	<b>9.64</b>	<b>736.48</b>	<b>19.85</b>	<b>0.49</b>	<b>100.11</b>	<b>96.68</b>	<b>1.04</b>	<b>1.59</b>	<b>4.63</b>	<b>0.34</b>
S&P 500 Index - Total Return	8.05	497.42	20.15	0.40	-	-	-	-	-	-
<b>MarketGrader 100 Index - Price Return</b>	<b>8.06</b>	<b>498.48</b>	<b>20.38</b>	<b>0.40</b>	<b>90.47</b>	<b>84.84</b>	<b>1.07</b>	<b>2.02</b>	<b>12.62</b>	<b>0.16</b>
S&P 500 Index - Price Return	6.04	287.05	20.14	0.30	-	-	-	-	-	-
<b>MarketGrader ESG 50 Index - Total Return</b>	<b>17.67</b>	<b>440.99</b>	<b>18.25</b>	<b>0.97</b>	<b>103.26</b>	<b>96.25</b>	<b>1.07</b>	<b>2.89</b>	<b>5.63</b>	<b>0.51</b>
MSCI USA ESG Leaders Index - Total Return	14.78	317.94	17.23	0.86	-	-	-	-	-	-
<b>MarketGrader Consumer Discretionary - Price Return</b>	<b>9.84</b>	<b>450.41</b>	<b>24.40</b>	<b>0.40</b>	<b>105.78</b>	<b>108.09</b>	<b>0.98</b>	<b>-0.94</b>	<b>10.77</b>	<b>-0.09</b>
S&P Composite 1500 / Consumer Discretionary - Price Return	10.79	543.10	21.55	0.50	-	-	-	-	-	-
<b>MarketGrader Consumer Staples - Price Return</b>	<b>-6.15</b>	<b>-68.44</b>	<b>20.93</b>	<b>-0.29</b>	<b>8.93</b>	<b>31.92</b>	<b>0.28</b>	<b>-13.33</b>	<b>22.68</b>	<b>-0.59</b>
S&P Composite 1500 / Consumer Staples - Price Return	7.18	252.43	14.62	0.49	-	-	-	-	-	-
<b>MarketGrader Energy - Price Return</b>	<b>0.01</b>	<b>0.24</b>	<b>34.24</b>	<b>0.00</b>	<b>114.52</b>	<b>118.09</b>	<b>0.97</b>	<b>-2.37</b>	<b>13.79</b>	<b>-0.17</b>
S&P Composite 1500 / Energy - Price Return	2.39	53.50	29.46	0.08	-	-	-	-	-	-
<b>MarketGrader Financials - Price Return</b>	<b>3.93</b>	<b>101.52</b>	<b>25.78</b>	<b>0.15</b>	<b>85.55</b>	<b>83.28</b>	<b>1.03</b>	<b>1.16</b>	<b>13.54</b>	<b>0.09</b>
S&P Composite 1500 / Financials - Price Return	2.77	64.41	30.46	0.09	-	-	-	-	-	-
<b>MarketGrader Health Care - Price Return</b>	<b>12.19</b>	<b>708.08</b>	<b>20.23</b>	<b>0.60</b>	<b>105.18</b>	<b>97.83</b>	<b>1.08</b>	<b>3.39</b>	<b>10.15</b>	<b>0.33</b>
S&P Composite 1500 / Health Care - Price Return	8.80	362.81	17.52	0.50	-	-	-	-	-	-
<b>MarketGrader Industrials - Price Return</b>	<b>8.72</b>	<b>356.56</b>	<b>26.33</b>	<b>0.33</b>	<b>107.88</b>	<b>107.81</b>	<b>1.00</b>	<b>0.50</b>	<b>11.40</b>	<b>0.04</b>
S&P Composite 1500 / Industrials - Price Return	8.21	319.58	21.96	0.37	-	-	-	-	-	-
<b>MarketGrader Materials - Price Return</b>	<b>8.35</b>	<b>329.06</b>	<b>27.96</b>	<b>0.30</b>	<b>108.33</b>	<b>108.64</b>	<b>1.00</b>	<b>0.35</b>	<b>10.45</b>	<b>0.03</b>
S&P Composite 1500 / Materials - Price Return	8.00	304.56	24.76	0.32	-	-	-	-	-	-
<b>MarketGrader Technology - Price Return</b>	<b>13.23</b>	<b>856.34</b>	<b>24.93</b>	<b>0.53</b>	<b>105.35</b>	<b>105.80</b>	<b>1.00</b>	<b>0.33</b>	<b>10.91</b>	<b>0.03</b>
S&P Composite 1500 / Technology - Price Return	12.90	806.91	22.94	0.56	-	-	-	-	-	-
<b>MarketGrader US Income Index - Total Return</b>	<b>9.46</b>	<b>225.55</b>	<b>21.51</b>	<b>0.44</b>	<b>96.32</b>	<b>91.62</b>	<b>1.05</b>	<b>1.97</b>	<b>7.95</b>	<b>0.25</b>
Dow Jones Select Dividend Index - Total Return	7.49	156.85	22.09	0.34	-	-	-	-	-	-

\* All calculations are using daily frequency except capture ratios which are using weekly frequency

**Return Dates** - Barrons 400 Total Return: 1/2/1998, MG40 Price Return: 1/2/2003, MG100 Price Return: 8/16/2002, MG200 Price Return: 9/20/2002, MG Small Cap Price Return: 9/20/2002, MG Mid Cap Price Return: 9/20/2002, MG Large Cap Price Return: 9/20/2002, MG Consumer Discretionary Price Return: 11/25/2002, MG Consumer Staples Price Return: 11/25/2002, MG Energy Price Return: 11/25/2002, MG Financials Price Return: 11/25/2002, MG Health Care Price Return: 11/25/2002, MG Industrials Price Return: 11/25/2002, MG Materials Price Return: 11/25/2002, MG Technology Price Return: 11/25/2002, MG US Income Index Total Return: 12/31/2007.

Return dates for benchmark indexes vary according to inception dates of MarketGrader indexes as listed above.

## Growth Leaders and China Indexes - Annual Returns

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>MarketGrader Growth Leaders Series</b>													
<b>MarketGrader China All-Cap Growth Leaders Index - Total Return</b>	<b>44.40</b>	<b>49.77</b>	<b>-27.89</b>	<b>57.17</b>	<b>-6.44</b>	<b>14.27</b>	<b>23.07</b>	<b>13.90</b>	<b>16.20</b>	<b>-15.30</b>	<b>5.97</b>	<b>114.08</b>	<b>-60.77</b>
MSCI China - Total Return	29.67	23.66	-18.75	54.33	1.11	-7.62	8.26	3.96	23.10	-18.24	4.83	62.63	-50.83
<b>MarketGrader India All-Cap Growth Leaders Index - Total Return</b>	<b>20.71</b>	<b>-0.24</b>	<b>-11.20</b>	<b>46.77</b>	<b>-1.67</b>	<b>0.67</b>	<b>37.69</b>	<b>1.72</b>	<b>29.20</b>	<b>-31.60</b>	<b>33.49</b>	<b>114.55</b>	<b>-62.66</b>
MSCI India - Total Return	15.90	7.58	-7.30	38.76	-1.43	-6.12	23.87	-3.83	25.97	-37.17	20.95	102.81	-64.63
<b>MarketGrader Brazil All-Cap Growth Leaders Index - Total Return</b>	<b>-28.37</b>	<b>45.32</b>	<b>-13.31</b>	<b>28.62</b>	<b>52.85</b>	<b>-42.27</b>	<b>-7.29</b>	<b>-13.88</b>	<b>13.51</b>	<b>-14.20</b>	<b>23.45</b>	<b>128.21</b>	<b>-42.54</b>
MSCI Brazil Growth Total Return	-18.87	26.66	-0.15	24.48	66.75	-41.18	-13.74	-15.79	0.34	-21.59	6.81	128.62	-56.06
<b>MarketGrader Emerging Markets All-Cap Growth Leaders Index - Total Return</b>	<b>37.37</b>	<b>30.65</b>	<b>-12.55</b>	<b>41.81</b>	<b>6.26</b>	<b>-2.93</b>	<b>8.31</b>	<b>8.05</b>	<b>17.16</b>	<b>-15.47</b>	<b>31.19</b>	<b>13.95</b>	<b>0.00</b>
MSCI Emerging Markets Index - Total Return	18.69	18.88	-14.24	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18
<b>CSI MarketGrader Indexes</b>													
<b>CSI MarketGrader China New Economy Index - Total Return</b>	<b>32.14</b>	<b>43.50</b>	<b>-24.73</b>	<b>7.34</b>	<b>-13.28</b>	<b>72.96</b>	<b>19.81</b>	<b>33.16</b>	<b>6.45</b>	<b>-26.36</b>	<b>31.89</b>	<b>133.33</b>	<b>-50.56</b>
CSI 300 Index - Total Return	28.14	36.49	-25.95	17.11	-11.70	16.34	51.66	-0.06	7.71	-	-	-	-
<b>MarketGrader China A-Share 200 Index - Total Return</b>	<b>32.51</b>	<b>37.68</b>	<b>-26.71</b>	<b>7.96</b>	<b>-14.68</b>	<b>68.22</b>	<b>35.76</b>	<b>22.01</b>	<b>10.29</b>	<b>-29.22</b>	<b>20.23</b>	<b>140.87</b>	<b>-57.92</b>
CSI 300 Index - Total Return	29.89	39.19	-23.64	24.25	-9.26	7.22	55.85	-5.33	9.80	-24.05	-11.58	98.58	-65.61
<b>MarketGrader Shanghai/HongKong/Shenzhen 120 Index - Total Return</b>	<b>33.0</b>	<b>42.0</b>	<b>-25.5</b>	<b>41.0</b>	<b>-8.3</b>	<b>31.9</b>	<b>8.79</b>						
MSCI China - Total Return	29.67	23.66	-18.75	54.33	1.11	-7.62	3.72						
<b>MarketGrader China Index Series</b>													
<b>MarketGrader China New Elite 30 Index - Total Return</b>	<b>47.69</b>	<b>56.32</b>	<b>-20.47</b>	<b>32.74</b>	<b>-4.82</b>	<b>42.41</b>	<b>25.86</b>	<b>29.48</b>	<b>13.36</b>	<b>-18.71</b>	<b>40.80</b>	<b>130.05</b>	<b>-46.02</b>
CSI 300 Index - Total Return	29.89	39.19	-23.64	24.25	-9.26	7.22	55.85	-5.33	9.80	-24.05	-11.58	98.58	-65.61
<b>MarketGrader China Consumer Discretionary 30 - Total Return</b>	<b>19.38</b>	<b>20.23</b>	<b>-37.58</b>	<b>10.49</b>	<b>-13.94</b>	<b>61.89</b>	<b>32.57</b>	<b>21.18</b>	<b>3.09</b>	<b>-26.68</b>	<b>7.83</b>	<b>147.40</b>	<b>-53.92</b>
CSI 300 Consumer Discretionary Index - Total Return	58.25	41.74	-28.80	31.85	-14.22	29.13	23.51	23.27	9.19	-25.79	-7.34	131.66	-62.72
<b>MarketGrader China Consumer Staples 30 - Total Return</b>	<b>56.58</b>	<b>60.92</b>	<b>-18.22</b>	<b>25.01</b>	<b>-6.85</b>	<b>48.10</b>	<b>7.46</b>	<b>2.01</b>	<b>9.42</b>	<b>-17.12</b>	<b>32.50</b>	<b>136.94</b>	<b>-48.87</b>
CSI 300 Consumer Staples Index - Total Return	77.85	82.20	-20.95	85.36	11.00	24.37	17.37	-3.75	-3.28	-9.14	15.25	87.65	-57.39
<b>MarketGrader China Health Care 30 - Total Return</b>	<b>43.61</b>	<b>38.20</b>	<b>-16.12</b>	<b>5.48</b>	<b>-12.07</b>	<b>74.67</b>	<b>11.54</b>	<b>50.35</b>	<b>13.75</b>	<b>-29.90</b>	<b>36.14</b>	<b>129.39</b>	<b>-40.93</b>
CSI 300 Health Care Index - Total Return	56.46	39.88	-21.15	27.50	-2.10	37.32	6.19	24.16	10.08	-32.30	22.70	95.59	-45.21
<b>MarketGrader China Technology 30 - Total Return</b>	<b>5.75</b>	<b>46.33</b>	<b>-30.99</b>	<b>-10.81</b>	<b>-18.77</b>	<b>122.58</b>	<b>24.68</b>	<b>60.38</b>	<b>0.75</b>	<b>-33.93</b>	<b>44.40</b>	<b>120.79</b>	<b>-53.76</b>
CSI 300 Information Technology Index - Total Return	35.30	60.90	-37.08	23.49	-19.95	48.69	4.19	40.57	-2.45	-38.93	19.04	75.23	-64.59

Frequency: Monthly

All figures are total returns, except for Exchange Indexes, which are price-only returns.

All returns are in RMB, except for MG China Overseas Index, MG China A Shares + HK Connect Index and Hang Seng Index, which are in USD.

## Growth Leaders and China Indexes - Annualized and Cumulative Returns

	Annualized Rt.	Cumulative Rt.	Ann. Std. Dev.	Return / SD	Upside Capture	Downside Capture	Capture Ratio	Ann. Avg. Excess Rt.	Ann. Tracking Error	Info. Ratio
<b>MarketGrader Growth Leaders Series</b>										
<b>MarketGrader China All-Cap Growth Leaders Index - Total Return</b>	<b>9.40</b>	<b>221.72</b>	<b>25.86</b>	<b>0.36</b>	<b>81.43</b>	<b>74.21</b>	<b>1.10</b>	<b>4.85</b>	<b>12.76</b>	<b>0.38</b>
MSCI China - Total Return	4.55	78.34	24.33	0.19		-		-	-	-
<b>MarketGrader India All-Cap Growth Leaders Index - Total Return</b>	<b>5.70</b>	<b>105.63</b>	<b>27.72</b>	<b>0.21</b>	<b>93.69</b>	<b>87.36</b>	<b>1.07</b>	<b>4.20</b>	<b>5.79</b>	<b>0.73</b>
MSCI India - Total Return	1.50	21.37	28.45	0.05		-		-	-	-
<b>MarketGrader Brazil All-Cap Growth Leaders Index - Total Return</b>	<b>1.97</b>	<b>28.92</b>	<b>32.18</b>	<b>0.06</b>	<b>84.56</b>	<b>81.47</b>	<b>1.04</b>	<b>3.98</b>	<b>10.46</b>	<b>0.38</b>
MSCI Brazil Growth Total Return	-2.01	-23.18	35.33	-0.06		-		-	-	-
<b>MarketGrader Emerging Markets All-Cap Growth Leaders Index - Total Return</b>	<b>11.20</b>	<b>297.74</b>	<b>15.28</b>	<b>0.73</b>	<b>69.65</b>	<b>55.09</b>	<b>1.26</b>	<b>8.15</b>	<b>15.75</b>	<b>0.52</b>
MSCI Emerging Markets Index - Total Return	3.05	47.84	22.05	0.14		-		-	-	-
<b>CSI MarketGrader Indexes</b>										
<b>CSI MarketGrader China New Economy Index - Total Return</b>	<b>12.02</b>	<b>337.19</b>	<b>28.55</b>	<b>0.42</b>	<b>95.58</b>	<b>81.01</b>	<b>1.18</b>	<b>10.35</b>	<b>19.21</b>	<b>0.54</b>
CSI 300 Index - Total Return	1.67	24.01	27.75	0.06		-		-	-	-
<b>MarketGrader China A-Share 200 Index - Total Return</b>	<b>9.53</b>	<b>226.55</b>	<b>29.24</b>	<b>0.33</b>	<b>102.16</b>	<b>90.85</b>	<b>1.12</b>	<b>7.86</b>	<b>14.97</b>	<b>0.53</b>
CSI 300 Index - Total Return	1.67	24.01	27.75	0.06		-		-	-	-
<b>MarketGrader Shanghai/HongKong/Shenzhen 120 Index - Total Return</b>	<b>16.59</b>	<b>158.35</b>	<b>23.38</b>	<b>0.71</b>	<b>84.27</b>	<b>72.48</b>	<b>1.16</b>	<b>5.34</b>	<b>13.62</b>	<b>0.39</b>
MSCI China - Total Return	11.25	92.48	20.45	0.55		-		-	-	-
<b>MarketGrader China Index Series</b>										
<b>MarketGrader China New Elite 30 Index - Total Return</b>	<b>18.08</b>	<b>767.44</b>	<b>24.97</b>	<b>0.72</b>	<b>95.20</b>	<b>73.18</b>	<b>1.30</b>	<b>16.41</b>	<b>15.21</b>	<b>1.08</b>
CSI 300 Index - Total Return	1.67	24.01	27.75	0.06		-		-	-	-
<b>MarketGrader China Consumer Discretionary 30 - Total Return</b>	<b>5.71</b>	<b>105.85</b>	<b>28.42</b>	<b>0.20</b>	<b>89.12</b>	<b>89.55</b>	<b>1.00</b>	<b>-0.92</b>	<b>12.75</b>	<b>-0.07</b>
CSI 300 Consumer Discretionary Index - Total Return	6.63	130.29	28.25	0.23		-		-	-	-
<b>MarketGrader China Consumer Staples 30 - Total Return</b>	<b>14.28</b>	<b>466.99</b>	<b>28.84</b>	<b>0.50</b>	<b>95.11</b>	<b>95.36</b>	<b>1.00</b>	<b>-0.50</b>	<b>15.07</b>	<b>-0.03</b>
CSI 300 Consumer Staples Index - Total Return	14.77	499.77	27.46	0.54		-		-	-	-
<b>MarketGrader China Health Care 30 - Total Return</b>	<b>15.69</b>	<b>565.38</b>	<b>29.42</b>	<b>0.53</b>	<b>99.65</b>	<b>93.04</b>	<b>1.07</b>	<b>4.83</b>	<b>12.06</b>	<b>0.40</b>
CSI 300 Health Care Index - Total Return	10.86	282.17	26.99	0.40		-		-	-	-
<b>MarketGrader China Technology 30 - Total Return</b>	<b>9.82</b>	<b>237.95</b>	<b>34.49</b>	<b>0.28</b>	<b>98.38</b>	<b>90.01</b>	<b>1.09</b>	<b>7.80</b>	<b>13.38</b>	<b>0.58</b>
CSI 300 Information Technology Index - Total Return	2.02	29.75	33.20	0.06		-		-	-	-

\*All calculations are using monthly frequency except capture ratios which are using weekly frequency.  
 All figures are total returns, except for Exchange Indexes, which are price-only returns.  
 All returns are in RMB%, except for MG China Overseas Index, MG China A Shares + HK Connect Portfolio Index and Hang Seng Index, which are in USD.

## Global and Multinational Indexes - Annual Returns

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Latin America Indexes</b>													
MarketGrader Pacific Alliance 40 Index - Total Return	-3.45	12.86	-9.35	24.58	3.43	-11.36	-5.87	-1.11	37.76	-11.48	49.40	76.56	-31.73
FTSE All Cap Latin America - Total Return	-14.31	21.23	-6.22	24.03	31.84	-31.62	-12.70	-14.17	10.26	-19.65	16.74	107.86	-51.22
<b>Europe Indexes</b>													
MarketGrader Europe 100 Index - Total Return	40.79	24.82	-20.62	37.26	-4.29	15.23	-2.08	33.59	35.07	-8.45	22.84	60.21	-51.37
STOXX Europe 600 Index -Net Return (USD)	4.60	20.93	-17.41	22.59	-4.07	-4.13	-8.36	22.67	16.15	-14.21	1.58	32.11	-48.28
MarketGrader United Kingdom 100 Index - Total Return	6.30	32.80	-16.90	37.99	-10.90	7.52	-6.07	32.83	28.21	-8.11	26.87	71.58	-50.43
FTSE 100 Index - Total Return	-8.73	22.03	-14.07	22.56	-0.17	-6.72	-5.16	20.91	15.03	-2.90	9.19	43.01	-48.23
<b>Middle East Index</b>													
MarketGrader Israel 40 Index - Total Return	27.31	48.80	-4.05	31.96	6.58	2.07	-9.82	34.83	16.28	-26.45	30.24	108.28	-52.40
MSCI Israel - Total Return	15.21	9.94	-5.19	2.59	-24.46	11.08	23.68	11.91	-3.91	-27.60	5.00	54.58	-28.84
<b>Asia Pacific Indexes</b>													
MarketGrader Japan 100 Index - Total Return	24.21	37.60	-25.99	47.70	-6.81	11.74	-3.30	54.80	9.34	0.34	20.73	8.49	-33.06
Japan TOPIX 1000 - Total Return	13.33	19.21	-13.47	26.09	3.25	11.69	-3.51	27.13	7.49	-12.88	15.82	4.87	-27.32
MarketGrader Japan 200 Index - Total Return	20.64	31.52	-21.92	40.44	-1.66	14.68	-0.96	42.74	6.06	-1.29	20.40	11.93	-32.38
Japan TOPIX 1000 Total Return	13.33	19.21	-13.47	26.09	3.25	11.69	-3.51	27.13	7.49	-12.88	15.82	4.87	-27.32
MarketGrader Australia All-Cap 50 Index - Total Return	4.44	20.14	4.36	17.38	6.15	16.83	5.11	18.93	23.65	-8.93	5.39	34.83	-41.90
MSCI Australia - Total Return	-0.82	23.33	-2.04	11.24	12.20	1.49	5.78	21.08	20.77	-10.81	0.66	37.04	-36.98
<b>Global Indexes</b>													
MarketGrader Developed Markets (ex-AU) Health Care Index - Total Return	18.76	27.71	15.03	25.88	-1.81	26.58	37.49	59.75	18.51	1.84	-0.28	-3.96	0.53
S&P Global 1200 Health Care Index - Total Return	2.96	24.43	14.78	12.13	-4.83	19.45	29.54	59.61	16.44	11.27	-9.56	-6.89	-2.55

Frequency: Monthly. All returns in USD.

MSCI Israel All Cap returns start on December 31, 2010.

## Global and Multinational Indexes - Annualized and Cumulative Returns

	Annualized Rt.	Cumulative Rt.	Ann. Std. Dev.	Return / SD	Upside Capture	Downside Capture	Capture Ratio	Ann. Avg. Excess Rt.	Ann. Tracking Error	Info. Ratio
<b>Latin America Indexes</b>										
<b>MarketGrader Pacific Alliance 40 Index - Total Return</b>	<b>6.61</b>	<b>130.61</b>	<b>20.95</b>	<b>0.32</b>	<b>63.70</b>	<b>55.32</b>	<b>1.15</b>	<b>7.80</b>	<b>17.05</b>	<b>0.46</b>
FTSE All Cap Latin America - Total Return	-1.18	-14.40	30.25	-0.04						
<b>Europe Indexes</b>										
<b>MarketGrader Europe 100 Index - Total Return</b>	<b>9.50</b>	<b>226.89</b>	<b>23.42</b>	<b>0.41</b>	<b>105.70</b>	<b>89.81</b>	<b>1.18</b>	<b>10.17</b>	<b>8.98</b>	<b>1.13</b>
STOXX Europe 600 Index -Net Return (USD)	-0.67	-8.42	23.42	-0.03						
<b>MarketGrader United Kingdom 100 Index - Total Return</b>	<b>7.17</b>	<b>146.02</b>	<b>21.03</b>	<b>0.34</b>	<b>103.92</b>	<b>91.23</b>	<b>1.14</b>	<b>7.42</b>	<b>10.63</b>	<b>0.70</b>
FTSE 100 Index - Total Return	0.95	13.06	24.01	0.04						
<b>Middle East Index</b>										
<b>MarketGrader Israel 40 Index - Total Return</b>	<b>10.08</b>	<b>250.34</b>	<b>20.73</b>	<b>0.49</b>	<b>76.65</b>	<b>60.41</b>	<b>1.27</b>	<b>9.01</b>	<b>17.09</b>	<b>0.53</b>
MSCI Israel - Total Return	1.08	14.98	20.26	0.05						
<b>Asia Pacific Indexes</b>										
<b>MarketGrader Japan 100 Index - Total Return</b>	<b>8.21</b>	<b>180.15</b>	<b>23.81</b>	<b>0.34</b>	<b>105.46</b>	<b>97.62</b>	<b>1.08</b>	<b>3.95</b>	<b>12.02</b>	<b>0.33</b>
Japan TOPIX 1000 - Total Return	4.26	72.35	21.33	0.20		-		-	-	-
<b>MarketGrader Japan 200 Index - Total Return</b>	<b>7.74</b>	<b>164.58</b>	<b>22.66</b>	<b>0.34</b>	<b>102.88</b>	<b>95.84</b>	<b>1.07</b>	<b>3.48</b>	<b>9.92</b>	<b>0.35</b>
Japan TOPIX 1000 Total Return	4.26	72.35	21.33	0.20		-		-	-	-
<b>MarketGrader Australia All-Cap 50 Index - Total Return</b>	<b>6.29</b>	<b>121.57</b>	<b>18.81</b>	<b>0.33</b>	<b>91.70</b>	<b>87.62</b>	<b>1.05</b>	<b>1.59</b>	<b>7.68</b>	<b>0.21</b>
MSCI Australia - Total Return	4.70	82.05	18.79	0.25		-		-	-	-
<b>Global Indexes</b>										
<b>MarketGrader Developed Markets (ex-AU) Health Care Index - Total Return</b>	<b>16.04</b>	<b>596.67</b>	<b>15.70</b>	<b>1.02</b>	<b>96.68</b>	<b>84.27</b>	<b>1.15</b>	<b>4.43</b>	<b>10.25</b>	<b>0.43</b>
S&P Global 1200 Health Care Index - Total Return	11.61	319.19	14.61	0.79		-		-	-	-

\* All calculations are using daily frequency except capture ratios which are using weekly frequency

Return Dates - MG PA 40: 1/1/2008, MG Europe 100: 1/1/2008, MG United Kingdom 100: 1/1/2008, MG Israel 40: 1/1/2008, MG Japan 100: 1/1/2008, MG Japan 200: 1/1/2008, MG AU All-Cap 50: 1/1/2008, MG DM ex-AU HC: 1/1/2008. Return dates for benchmark indexes vary according to inception dates of MarketGrader indexes as listed above.

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