



MarketGrader Indexes vs. Active Managers

Report Card Q2, 2025



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 Large Cap Core Index (MCW)	US Large Cap Core	6%	406	1%	357	4%	308
MarketGrader US Large Cap 100 Index (MCW)	US Large Cap Core - Style Neutral	47%	406	9%	357	12%	308
MarketGrader US Large Cap 200 Index (MCW)	US Large Cap Core - Style Neutral	44%	406	15%	357	15%	308
S&P 500 Index	Benchmark	22%	406	23%	357	23%	308
MarketGrader US Mid Cap Core 100 Index (MCW)	US Mid Cap Core	34%	119	10%	103	8%	94
MarketGrader US Mid Cap Core 100 Index (EW)	US Mid Cap Core	43%	119	12%	103	10%	94
S&P Mid Cap 400 Index	Benchmark	70%	119	44%	103	40%	94
MarketGrader US Small Cap Core 100 Index (MCW)	US Small Cap Core	5%	181	2%	167	2%	161
MarketGrader US Small Cap Core 100 Index (EW)	US Small Cap Core	5%	181	2%	167	2%	161
S&P Small Cap 600 Index	Benchmark	65%	181	86%	167	60%	161

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	6%	406	1%	357	4%	308
MarketGrader US Large Cap Select 30 Index (MCW)	US Large Cap Core	7%	406	1%	357	4%	308
S&P 500 Index	Benchmark	22%	406	23%	357	23%	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	20%	119	7%	103	5%	94
MarketGrader US Mid Cap Select 30 Index (MCW)	US Mid Cap Core	36%	119	5%	103	5%	94
S&P Mid Cap 400 Index	Benchmark	70%	119	44%	103	40%	94
MarketGrader US Small Cap Select 50 Index (MCW)	US Small Cap Core	5%	181	7%	167	8%	161
MarketGrader US Small Cap Select 30 Index (MCW)	US Small Cap Core	3%	181	4%	167	4%	161
S&P Small Cap 600 Index	Benchmark	65%	181	86%	167	60%	161

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	17%	406	7%	357	8%	308
S&P 500 Index	Benchmark	22%	406	23%	357	23%	308
Barron's 400 Index (EW)	US All-Cap	12%	119	9%	103	9%	94
Russell Mid Cap Index	Benchmark	18%	119	30%	103	44%	94

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	16%	316	46%	293	14%	262
Russel 1000 Growth Index	Benchmark	31%	316	32%	293	7%	262
MarketGrader US Large Cap Value Index (MCW)	US Large Cap Value	96%	323	10%	295	9%	272
Russell 100 Value Index	Benchmark	36%	323	49%	295	56%	272

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MarketGrader United States Indexes

United States Style - Select

	Strategy
MarketGrader US Large Cap Growth Select 30 Index (MCW)	US Large Cap Growth
Russel 1000 Growth Index	Benchmark
MarketGrader US Large Cap Value Select 30 Index (MCW)	US Large Cap Value
Russell 1000 Value Index	Benchmark

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
14%	316	19%	293	4%	262
31%	316	32%	293	7%	262
89%	323	11%	295	24%	272
36%	323	49%	295	56%	272

United States Income

	Strategy
MarketGrader US Income 100 Index (YW) - Total Return	US Income - Core
Dow Jones US Select Dividend Index - Total Return	Benchmark

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
63%	133	2%	117	1%	104
22%	133	88%	117	23%	104

United States Select Portfolios

	Strategy
MarketGrader US Core Select 90 Portfolio	US All-Cap Core
MarketGrader US Balanced 90 Portfolio	US All-Cap Core
MarketGrader US Core Select 50 Portfolio (MCW)	US All-Cap Core
MarketGrader US Balanced Core 50 Portfolio (EW)	US All-Cap Core
Russell 3000 Index	Benchmark

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
15%	406	4%	357	4%	308
19%	406	9%	357	4%	308
7%	406	1%	357	4%	308
68%	406	12%	357	13%	308
21%	406	31%	357	39%	308

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MarketGrader Developed Market Indexes

Developed Markets Core - Broad

	Strategy
MarketGrader Developed Markets ex-US Index (MCW)	Developed ex US Core
MarketGrader Developed Markets ADR 30 Index (EW)	
MSCI World ex US Index	Benchmark

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
53%	20	1%	5	1%	2
32%	20	1%	5	1%	2
32%	20	50%	5	1%	2

Developed Markets Core - Single Country or Region

	Strategy
MarketGrader Europe 100 Index (MCW - EUR)	Dev. Europe Large Cap Core
MSCI Europe Large Cap Index - EUR	
MarketGrader Europe 200 Index (MCW - EUR)	Dev. Europe Small Cap Core
MSCI Europe Small Cap Index - EUR	
MarketGrader UK Large Cap 50 Index (MCW - GBP)	UK Large Cap Core
MarketGrader UK Large Cap 50 Index (EW - GBP)	
FTSE 100 Index - GBP	Benchmark
MarketGrader UK Small Cap 100 Index (MCW - GBP)	UK Small Cap Core
MarketGrader UK Small Cap 100 Index (EW - GBP)	
FTSE 250 Index - GBP	Benchmark
MarketGrader Japan Large Cap 100 Index (MCW)	Japan Large Cap Core
MSCI Japan Index	

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
56%	423	1%	401	2%	364
36%	423	14%	401	9%	364
8%	114	1%	111	4%	104
31%	114	13%	111	31%	104
1%	44	1%	42	1%	37
1%	44	1%	42	1%	37
24%	44	23%	42	9%	37
1%	34	1%	33	4%	33
1%	34	1%	33	4%	33
7%	34	7%	33	25%	33
78%	122	13%	109	1%	106
76%	122	42%	109	38%	106

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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 Japan Small Cap 200 Index (MCW)	Japan Small Cap Core	92%	35	58%	34	41%	33
MSCI Japan Small Cap Index	Benchmark	12%	35	64%	34	54%	33
MarketGrader Australia Large Cap 30 Index (EW - AUD)	Australia Large Cap	7%	189	1%	173	2%	167
MSCI Australia Large Cap Index - AUD	Benchmark	67%	189	23%	173	13%	167
MarketGrader Australia Small Cap 60 Index (EW - AUD)	Australia Small Cap	77%	105	33%	91	15%	84
S&P / ASX Small Cap Ordinaries Index - AUD	Benchmark	50%	105	67%	91	81%	84
MarketGrader Israel Large Cap 30 Index (EW)	Israel Core	15%	86	11%	74	8%	70
MarketGrader Israel All-Cap 40 Index (EW)	Israel All-Cap	15%	86	39%	74	37%	70
MSCI Israel - USD	Benchmark	99%	86	17%	74	99%	70
MarketGrader Canada Large Cap 40 Index (MCW - CAD)	Canada Large Cap	52%	89	7%	81	3%	77
MarketGrader Canada Large Cap 40 Index (EW - CAD)	Canada Large Cap	27%	89	1%	81	1%	77
MSCI Canada Index - CAD	Benchmark	5%	89	7%	81	19%	77
MarketGrader Canada Small Cap 60 Index (MCW - CAD)	Canada Small Cap	1%	21	1%	20	1%	20
MarketGrader Canada Small Cap 60 Index (EW - CAD)	Canada Small Cap	1%	21	1%	20	1%	20
MSCI Canada Small Cap Index - CAD	Benchmark	1%	21	11%	20	27%	20

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MarketGrader Developed Market Indexes

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%	67	1%	56	1%	48
MarketGrader DM ex-US Income 200 Index (MCW -USD)	DM ex US Income - Core	1%	67	2%	56	1%	48
MSCI World ex US High Div. Yield Index (USD) - Total Return	Benchmark	5%	67	13%	56	9%	48
MarketGrader Australia Income 30 Index (YW - AUD)	Australia Income	40%	31	1%	30	1%	30
MSCI Australia Select High Div. Yield Index (AUD) - Total Return	Benchmark	7%	31	11%	30	11%	30

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	15%	228	20%	201	1%	172
MarketGrader EM Country-Capped 200 Index (EW)	Emerging Markets Core	26%	228	1%	201	1%	172
MarketGrader Emerging Markets 100 Index (MCW)	Emerging Markets Core	15%	228	87%	201	1%	172
MarketGrader EM Country-Capped 100 Index (MCW)	Emerging Markets Core	1%	228	1%	201	1%	172
MarketGrader EM (+Korea & Taiwan) 200 Index (MCW-USD)	Emerging Markets Core	40%	228	20%	201	9%	172
MSCI Emerging Markets Index	Benchmark	27%	228	54%	201	46%	172
MarketGrader Emerging Markets ex-China 100 Index (EW)	EM (ex-China)	84%	19	1%	7	1%	4
MSCI Emerging Markets ex China Index	Benchmark	17%	19	34%	7	1%	4

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MarketGrader Developed 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 China Large Cap 100 Index (MCW)	China Large Cap Core	3%	41	3%	36	1%	27
CSI 300 Index	Benchmark	24%	41	27%	36	20%	27
MarketGrader China Small Cap 200 Index (MCW)	China Small Cap Core	1%	41	1%	36	1%	27
CSI 500 Index	Benchmark	6%	41	24%	36	20%	27
MarketGrader India All-Cap Growth Leaders Index (MCW - USD)	India All Cap	77%	87	10%	76	37%	67
MarketGrader India Growth Leaders 50 Index (EW - USD)	India All Cap	4%	87	3%	76	8%	67
MSCI India Index - USD	Benchmark	38%	87	30%	76	35%	67
MarketGrader Brazil 30 Index (EW - USD)	Brazil Core	29%	8	15%	8	1%	8
MarketGrader Brazil All-Cap 30 Index (EW - USD)	Brazil All-Cap	15%	8	1%	8	1%	8
MSCI Brazil (USD)	Benchmark	43%	8	15%	8	1%	8
MarketGrader Saudi Arabia 30 Index (MCW)	Saudi Arabia Core	1%	4	1%	4	1%	3
MSCI Saudi Arabia	Benchmark	1%	4	100%	4	50%	3

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MarketGrader Developed Market Indexes

China 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	12%	45	35%	40	52%	30
CSI 800 Index - AUD	Benchmark	21%	45	32%	40	25%	30

MarketGrader New China ESG Index (EW - USD)	China Thematic	29%	89	57%	82	24%	69
CSI 800 - USD	Benchmark	79%	89	63%	82	11%	69

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