



# MarketGrader Indexes vs. Active Managers

Report Card Q3, 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
The MarketGrader US Alpha Core Index (MCW)	US Large Cap Core	16%	407	10%	351	18%	306
MarketGrader US Large Cap Core Index (MCW)	US Large Cap Core	2%	407	1%	351	4%	306
MarketGrader US Large Cap 100 Index (MCW)	US Large Cap Core - Style Neutral	13%	407	8%	351	12%	306
MarketGrader US Large Cap 200 Index (MCW)	US Large Cap Core - Style Neutral	15%	407	12%	351	15%	306
S&P 500 Index	Benchmark	22%	407	22%	351	24%	306
MarketGrader US Mid Cap Core 100 Index (MCW)	US Mid Cap Core	11%	117	7%	102	5%	92
MarketGrader US Mid Cap Core 100 Index (EW)	US Mid Cap Core	16%	117	8%	102	7%	92
S&P Mid Cap 400 Index	Benchmark	55%	117	49%	102	36%	92
MarketGrader US Small Cap Core 100 Index (MCW)	US Small Cap Core	15%	181	2%	165	3%	159
MarketGrader US Small Cap Core 100 Index (EW)	US Small Cap Core	15%	181	1%	165	2%	159
S&P Small Cap 600 Index	Benchmark	69%	181	69%	165	49%	159

### 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	2%	407	1%	351	6%	306
MarketGrader US Large Cap Select 30 Index (MCW)	US Large Cap Core	4%	407	1%	351	7%	306
S&P 500 Index	Benchmark	22%	407	22%	351	24%	306

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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	7%	117	5%	102	5%	92
MarketGrader US Mid Cap Select 30 Index (MCW)	US Mid Cap Core	5%	117	5%	102	4%	92
S&P Mid Cap 400 Index	Benchmark	55%	117	49%	102	36%	92
MarketGrader US Small Cap Select 50 Index (MCW)	US Small Cap Core	12%	181	11%	165	12%	159
MarketGrader US Small Cap Select 30 Index (MCW)	US Small Cap Core	13%	181	9%	165	6%	159
S&P Small Cap 600 Index	Benchmark	69%	181	69%	165	49%	159

### 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	15%	407	6%	351	14%	306
S&P 500 Index	Benchmark	22%	407	22%	351	24%	306
Barron's 400 Index (EW)	US All-Cap	13%	117	13%	102	11%	92
Russell Mid Cap Index	Benchmark	23%	117	25%	102	44%	92

### 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	59%	313	60%	289	26%	263
Russel 1000 Growth Index	Benchmark	21%	313	25%	289	7%	263
MarketGrader US Large Cap Value Index (MCW)	US Large Cap Value	6%	323	4%	294	6%	272
Russell 100 Value Index	Benchmark	54%	323	50%	294	58%	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
43%	313	32%	289	11%	263
21%	313	25%	289	7%	263
14%	323	4%	294	17%	272
54%	323	50%	294	58%	272

### United States Income

	Strategy
MarketGrader US Income 50 Index (YW) - Total Return	US Income - Core
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
75%	133	9%	116	1%	103
67%	133	7%	116	1%	103
47%	133	76%	116	11%	103

### United States Select Portfolios

	Strategy
MarketGrader US Core Select 90 Portfolio (MCW)	US All-Cap Core
MarketGrader US Balanced 90 Portfolio (EW)	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
7%	410	5%	354	4%	309
13%	410	13%	354	4%	309
6%	410	1%	354	8%	309
75%	410	36%	354	26%	309
23%	410	30%	354	37%	309

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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	23%	19	1%	5	1%	2
MarketGrader Developed Markets ADR 30 Index (EW)	Developed ex US Core	12%	19	1%	5	1%	2
MSCI World ex US Index	Benchmark	23%	19	25%	5	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	23%	398	2%	373	1%	343
MSCI Europe Large Cap Index - EUR	Benchmark	28%	398	17%	373	5%	343
MarketGrader Europe 200 Index (MCW - EUR)	Dev. Europe Small Cap Core	9%	108	2%	103	5%	97
MSCI Europe Small Cap Index - EUR	Benchmark	38%	108	13%	103	25%	97
MarketGrader UK Large Cap 50 Index (MCW - GBP)	UK Large Cap Core	1%	11	1%	10	1%	9
MarketGrader UK Large Cap 50 Index (EW - GBP)	UK Large Cap Core	10%	11	1%	10	1%	9
FTSE 100 Index - GBP	Benchmark	10%	11	12%	10	13%	9
MarketGrader UK Small Cap 100 Index (MCW - GBP)	UK Small Cap Core	1%	2	1%	2	1%	2
MarketGrader UK Small Cap 100 Index (EW - GBP)	UK Small Cap Core	1%	2	1%	2	1%	2
FTSE 250 Index - GBP	Benchmark	1%	2	1%	2	1%	2
MarketGrader Japan Large Cap 100 Index (MCW)	Japan Large Cap Core	69%	124	21%	108	1%	104
MSCI Japan Index	Benchmark	64%	124	39%	108	36%	104

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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	61%	34	41%	33	41%	33
MSCI Japan Small Cap Index	Benchmark	52%	34	66%	33	60%	33
MarketGrader Australia Large Cap 30 Index (EW - AUD)	Australia Large Cap	3%	187	1%	173	1%	168
MSCI Australia Large Cap Index - AUD	Benchmark	70%	187	29%	173	10%	168
MarketGrader Australia Small Cap 60 Index (EW - AUD)	Australia Small Cap	64%	93	23%	81	15%	76
S&P / ASX Small Cap Ordinaries Index - AUD	Benchmark	42%	93	55%	81	69%	76
MarketGrader Israel Large Cap 30 Index (EW)	Israel Core	5%	89	11%	78	11%	70
MarketGrader Israel All-Cap 40 Index (EW)	Israel All-Cap	10%	89	32%	78	44%	70
MSCI Israel - USD	Benchmark	100%	89	34%	78	96%	70
MarketGrader Canada Large Cap 40 Index (MCW - CAD)	Canada Large Cap	41%	100	22%	92	8%	83
MarketGrader Canada Large Cap 40 Index (EW - CAD)	Canada Large Cap	27%	100	4%	92	3%	83
MSCI Canada Index - CAD	Benchmark	6%	100	4%	92	14%	83
MarketGrader Canada Small Cap 60 Index (MCW - CAD)	Canada Small Cap	8%	15	1%	14	1%	14
MarketGrader Canada Small Cap 60 Index (EW - CAD)	Canada Small Cap	8%	15	1%	14	1%	14
MSCI Canada Small Cap Index - CAD	Benchmark	1%	15	1%	14	1%	14

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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%	50	1%	43	1%	36
MarketGrader DM ex-US Income 200 Index (MCW -USD)	DM ex US Income - Core	1%	50	1%	43	1%	36
MSCI World ex US High Div. Yield Index (USD) - Total Return	Benchmark	20%	50	10%	43	6%	36

## 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	70%	226	64%	202	1%	170
MarketGrader EM Country-Capped 200 Index (EW)	Emerging Markets Core	81%	226	21%	202	1%	170
MarketGrader Emerging Markets 100 Index (MCW)	Emerging Markets Core	46%	226	93%	202	1%	170
MarketGrader EM Country-Capped 100 Index (MCW)	Emerging Markets Core	28%	226	14%	202	1%	170
MarketGrader EM (+Korea & Taiwan) 200 Index (MCW-USD)	Emerging Markets Core	44%	226	19%	202	10%	170
MSCI Emerging Markets Index	Benchmark	43%	226	40%	202	43%	170
MarketGrader Emerging Markets ex-China 100 Index (EW)	EM (ex-China)	100%	21	1%	11	1%	5
MSCI Emerging Markets ex China Index	Benchmark	35%	21	40%	11	1%	5

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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 China Large Cap 100 Index (MCW)	China Large Cap Core	8%	42	1%	37	1%	30
CSI 300 Index	Benchmark	58%	42	18%	37	28%	30
MarketGrader China Small Cap 200 Index (MCW)	China Small Cap Core	8%	42	1%	37	1%	30
CSI 500 Index	Benchmark	13%	42	15%	37	4%	30
The MarketGrader India Large Cap 50 Index (EW)	India Large Cap Core	2%	86	1%	76	2%	68
The MarketGrader India Large Cap 50 Index (MCW)	India Large Cap Core	49%	86	2%	76	3%	68
MSCI India Index	Benchmark	56%	86	27%	76	35%	68
The MarketGrader India Small Cap 100 Index (EW)	India Small Cap Core	2%	86	1%	76	1%	68
The MarketGrader India Small Cap 100 Index (MCW)	India Small Cap Core	49%	86	1%	76	1%	68
MSCI India Small Cap Index	Benchmark	73%	86	6%	76	3%	68
MarketGrader Brazil 30 Index (EW - USD)	Brazil Core	86%	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 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 China New Economy Index (EW - AUD)	China Thematic	73%	86	73%	84	40%	70
CSI 800 Index - AUD	Benchmark	86%	86	75%	84	16%	70
MarketGrader New China ESG Index (EW - USD)	China Thematic	71%	83	62%	81	30%	68
CSI 800 - USD	Benchmark	88%	83	75%	81	15%	68
MarketGrader India All-Cap Growth Leaders Index (MCW - USD)	India Thematic	90%	86	6%	76	44%	68
MarketGrader India All-Cap Growth Leaders 50 Index (EW - USD)	India Thematic	10%	86	3%	76	12%	68
MSCI India Index - USD	Benchmark	56%	86	27%	76	35%	68

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