



# MarketGrader Indexes vs. Active Managers

Report Card 2025



MarketGrader

## MarketGrader United States Indexes

### United States Core

	Strategy
The MarketGrader US Alpha Core Index (MCW)	US Large Cap Core
MarketGrader US Large Cap Core Index (MCW)	US Large Cap Core
MarketGrader US Large Cap 100 Index (MCW)	US Large Cap Core - Style Neutral
MarketGrader US Large Cap 200 Index (MCW)	US Large Cap Core - Style Neutral
S&P 500 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
22%	407	8%	349	12%	307
5%	407	1%	349	3%	307
10%	407	4%	349	6%	307
8%	407	7%	349	7%	307
27%	407	24%	349	22%	307

MarketGrader US Mid Cap Core 100 Index (MCW)	US Mid Cap Core
MarketGrader US Mid Cap Core 100 Index (EW)	US Mid Cap Core
S&P Mid Cap 400 Index	Benchmark

23%	117	16%	101	7%	87
32%	117	19%	101	9%	87
56%	117	47%	101	47%	87

MarketGrader US Small Cap Core 100 Index (MCW)	US Small Cap Core
MarketGrader US Small Cap Core 100 Index (EW)	US Small Cap Core
S&P Small Cap 600 Index	Benchmark

14%	188	3%	171	4%	165
17%	188	1%	171	2%	165
63%	188	69%	171	58%	165

### United States Core - Select

	Strategy
MarketGrader US Large Cap Select 50 Index (MCW)	US Large Cap Core
MarketGrader US Large Cap Select 30 Index (MCW)	US Large Cap Core
S&P 500 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
5%	407	1%	349	4%	307
5%	407	1%	349	4%	307
27%	407	24%	349	22%	307

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## MarketGrader United States Indexes

### United States Core - Select

	Strategy
MarketGrader US Mid Cap Select 50 Index (MCW)	US Mid Cap Core
MarketGrader US Mid Cap Select 30 Index (MCW)	US Mid Cap Core
S&P Mid Cap 400 Index	Benchmark
MarketGrader US Small Cap Select 50 Index (MCW)	US Small Cap Core
MarketGrader US Small Cap Select 30 Index (MCW)	US Small Cap Core
S&P Small Cap 600 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
13%	117	12%	101	3%	87
11%	117	9%	101	3%	87
56%	117	47%	101	47%	87
7%	188	9%	171	7%	165
13%	188	13%	171	7%	165
63%	188	69%	171	58%	165

### United States All-Cap

	Strategy
Barron's 400 Index (MCW)	US All-Cap
S&P 500 Index	Benchmark
Barron's 400 Index (EW)	US All-Cap
Russell Mid Cap 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
52%	407	3%	349	7%	307
27%	407	24%	349	22%	307
23%	117	14%	101	10%	87
35%	117	31%	101	56%	87

### United States Style

	Strategy
MarketGrader US Large Cap Growth Index (MCW)	US Large Cap Growth
Russel 1000 Growth Index	Benchmark
MarketGrader US Large Cap Value Index (MCW)	US Large Cap Value
Russell 100 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
38%	319	61%	289	17%	261
24%	319	29%	289	9%	261
4%	319	3%	293	1%	265
44%	319	46%	293	59%	265

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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
10%	319	33%	289	3%	261
	319	29%	289	9%	261
1%	319	4%	293	2%	265
	319	46%	293	59%	265

### 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
67%	133	12%	117	1%	103
	133	7%	117	1%	103
63%	133	84%	117	24%	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
11%	407	4%	349	4%	307
	407	22%	349	8%	307
6%	407	1%	349	4%	307
	407	46%	349	20%	307
24%	407	32%	349	44%	307
	407	32%	349	44%	307

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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)	Developed ex US Core
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
10%	22	1%	5	1%	2
1%	22	1%	5	1%	2
5%	22	25%	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	Benchmark
MarketGrader Europe 200 Index (MCW - EUR)	Dev. Europe Small Cap Core
MSCI Europe Small Cap Index - EUR	Benchmark
MarketGrader UK Large Cap 50 Index (MCW - GBP)	UK Large Cap Core
MarketGrader UK Large Cap 50 Index (EW - GBP)	UK Large Cap Core
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)	UK Small Cap Core
FTSE 250 Index - GBP	Benchmark
MarketGrader Japan Large Cap 100 Index (MCW)	Japan Large Cap Core
MSCI Japan 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
20%	439	2%	400	1%	372
20%	439	12%	400	5%	372
18%	115	3%	107	2%	101
31%	115	15%	107	21%	101
1%	49	1%	45	1%	42
52%	49	1%	45	5%	42
7%	49	10%	45	5%	42
4%	31	1%	30	1%	30
4%	31	1%	30	1%	30
4%	31	1%	30	1%	30
80%	130	43%	109	1%	105
59%	130	49%	109	38%	105

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## MarketGrader Developed Market Indexes

### Developed Markets Core - Single Country or Region

Strategy	
MarketGrader Japan Small Cap 200 Index (MCW)	Japan Small Cap Core
MSCI Japan Small Cap 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
35%	33	36%	32	20%	32
41%	33	65%	32	49%	32

MarketGrader Australia Large Cap 30 Index (EW - AUD)	Australia Large Cap
MSCI Australia Large Cap Index - AUD	Benchmark

49%	182	2%	166	2%	160
55%	182	36%	166	15%	160

MarketGrader Australia Small Cap 60 Index (EW - AUD)	Australia Small Cap
S&P / ASX Small Cap Ordinaries Index - AUD	Benchmark

37%	100	24%	89	14%	82
38%	100	59%	89	63%	82

MarketGrader Israel Large Cap 30 Index (EW)	Israel Core
MarketGrader Israel All-Cap 40 Index (EW)	Israel All-Cap
MSCI Israel - USD	Benchmark

4%	92	13%	80	14%	70
19%	92	33%	80	47%	70
100%	92	92%	80	98%	70

MarketGrader Canada Large Cap 40 Index (MCW - CAD)	Canada Large Cap
MarketGrader Canada Large Cap 40 Index (EW - CAD)	Canada Large Cap
MSCI Canada Index - CAD	Benchmark

15%	99	11%	91	2%	82
12%	99	3%	91	1%	82
11%	99	5%	91	14%	82

MarketGrader Canada Small Cap 60 Index (MCW - CAD)	Canada Small Cap
MarketGrader Canada Small Cap 60 Index (EW - CAD)	Canada Small Cap
MSCI Canada Small Cap Index - CAD	Benchmark

12%	19	1%	19	1%	19
12%	19	1%	19	1%	19
1%	19	1%	19	1%	19

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## MarketGrader Developed Market Indexes

### Developed Markets Income

	Strategy
MarketGrader DM ex-US Income 100 Index (MCW - USD)	DM ex US Income - Core
MarketGrader DM ex-US Income 200 Index (MCW - USD)	DM ex US Income - Core
MSCI World ex US High Div. Yield Index (USD) - Total Return	Benchmark

MarketGrader Australia Income 30 Index (YW - AUD)	Australia Income
MSCI Australia Select High Div. Yield Index (AUD) - 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
1%	66	1%	58	1%	51
1%	66	1%	58	1%	51
2%	66	11%	58	6%	51
39%	32	4%	32	7%	31
20%	32	30%	32	14%	31

## MarketGrader Emerging Market Indexes

### Emerging Markets Core

	Strategy
MarketGrader Emerging Markets 200 Index (EW)	Emerging Markets Core
MarketGrader EM Country-Capped 200 Index (EW)	Emerging Markets Core

MarketGrader Emerging Markets 100 Index (MCW)	Emerging Markets Core
MarketGrader EM Country-Capped 100 Index (MCW)	Emerging Markets Core

MarketGrader EM (+Korea & Taiwan) 200 Index (MCW-USD)	Emerging Markets Core
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MSCI Emerging Markets Index	Benchmark
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MarketGrader Emerging Markets ex-China 100 Index (EW)	EM (ex-China)
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MSCI Emerging Markets ex China Index	Benchmark
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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
84%	226	78%	203	1%	172
84%	226	41%	203	1%	172
40%	226	79%	203	2%	172
74%	226	14%	203	1%	172
45%	226	11%	203	9%	172
36%	226	42%	203	43%	172
95%	20	82%	12	1%	4
22%	20	28%	12	1%	4

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## MarketGrader Emerging Market Indexes

### Emerging Markets Single Country

	Strategy
MarketGrader China Large Cap 100 Index (MCW)	China Large Cap Core
CSI 300 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
8%	41	1%	38	1%	31
67%	41	23%	38	30%	31

MarketGrader China Small Cap 200 Index (MCW)	China Small Cap Core
CSI 500 Index	Benchmark

26%	41	1%	38	1%	31
24%	41	12%	38	4%	31

The MarketGrader India Large Cap 50 Index (EW)	India Large Cap Core
The MarketGrader India Large Cap 50 Index (MCW)	India Large Cap Core
MSCI India Index	Benchmark

21%	89	1%	77	2%	69
62%	89	4%	77	5%	69
8%	89	29%	77	28%	69

The MarketGrader India Small Cap 100 Index (EW)	India Small Cap Core
The MarketGrader India Small Cap 100 Index (MCW)	India Small Cap Core
MSCI India Small Cap Index	Benchmark

93%	89	1%	77	1%	69
78%	89	1%	77	1%	69
90%	89	6%	77	5%	69

MarketGrader Brazil 30 Index (EW - USD)	Brazil Core
MarketGrader Brazil All-Cap 30 Index (EW - USD)	Brazil All-Cap
MSCI Brazil (USD)	Benchmark

29%	8	15%	8	1%	8
1%	8	1%	8	1%	8
29%	8	15%	8	1%	8

MarketGrader Saudi Arabia 30 Index (MCW)	Saudi Arabia Core
MSCI Saudi Arabia	Benchmark

67%	4	1%	4	1%	3
1%	4	100%	4	50%	3

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## MarketGrader Emerging Market Indexes

### Emerging Markets Thematic

	Strategy
MarketGrader China New Economy Index (EW - AUD)	China Thematic
CSI 800 Index - AUD	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
83%	82	46%	80	16%	70
57%	82	18%	80	12%	70

MarketGrader New China ESG Index (EW - USD)	China Thematic
CSI 800 - USD	Benchmark

84%	80	65%	78	26%	68
59%	80	19%	78	11%	68

MarketGrader India All-Cap Growth Leaders Index (MCW - USD)	India Thematic
MarketGrader India All-Cap Growth Leaders 50 Index (EW - USD)	India Thematic
MSCI India Index - USD	Benchmark

65%	89	7%	77	30%	69
60%	89	3%	77	8%	69
8%	89	29%	77	28%	69

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