



MarketGrader Indexes vs. Active Managers

Report Card 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	22%	407	8%	349	12%	307
MarketGrader US Large Cap Core Index (MCW)	US Large Cap Core	5%	407	1%	349	3%	307
MarketGrader US Large Cap 100 Index (MCW)	US Large Cap Core - Style Neutral	10%	407	4%	349	6%	307
MarketGrader US Large Cap 200 Index (MCW)	US Large Cap Core - Style Neutral	8%	407	7%	349	7%	307
S&P 500 Index	Benchmark	27%	407	24%	349	22%	307
MarketGrader US Mid Cap Core 100 Index (MCW)	US Mid Cap Core	23%	117	16%	101	7%	87
MarketGrader US Mid Cap Core 100 Index (EW)	US Mid Cap Core	32%	117	19%	101	9%	87
S&P Mid Cap 400 Index	Benchmark	56%	117	47%	101	47%	87
MarketGrader US Small Cap Core 100 Index (MCW)	US Small Cap Core	14%	188	3%	171	4%	165
MarketGrader US Small Cap Core 100 Index (EW)	US Small Cap Core	17%	188	1%	171	2%	165
S&P Small Cap 600 Index	Benchmark	63%	188	69%	171	58%	165

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

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

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

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	38%	319	61%	289	17%	261
Russel 1000 Growth Index	Benchmark	24%	319	29%	289	9%	261
MarketGrader US Large Cap Value Index (MCW)	US Large Cap Value	4%	319	3%	293	1%	265
Russell 100 Value Index	Benchmark	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
24%	319	29%	289	9%	261
1%	319	4%	293	2%	265
44%	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
71%	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
19%	407	22%	349	8%	307
6%	407	1%	349	4%	307
24%	407	46%	349	20%	307
35%	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	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	35%	33	36%	32	20%	32
MSCI Japan Small Cap Index	Benchmark	41%	33	65%	32	49%	32
MarketGrader Australia Large Cap 30 Index (EW - AUD)	Australia Large Cap	49%	182	2%	166	2%	160
MSCI Australia Large Cap Index - AUD	Benchmark	55%	182	36%	166	15%	160
MarketGrader Australia Small Cap 60 Index (EW - AUD)	Australia Small Cap	37%	100	24%	89	14%	82
S&P / ASX Small Cap Ordinaries Index - AUD	Benchmark	38%	100	59%	89	63%	82
MarketGrader Israel Large Cap 30 Index (EW)	Israel Core	4%	92	13%	80	14%	70
MarketGrader Israel All-Cap 40 Index (EW)	Israel All-Cap	19%	92	33%	80	47%	70
MSCI Israel - USD	Benchmark	100%	92	92%	80	98%	70
MarketGrader Canada Large Cap 40 Index (MCW - CAD)	Canada Large Cap	15%	99	11%	91	2%	82
MarketGrader Canada Large Cap 40 Index (EW - CAD)	Canada Large Cap	12%	99	3%	91	1%	82
MSCI Canada Index - CAD	Benchmark	11%	99	5%	91	14%	82
MarketGrader Canada Small Cap 60 Index (MCW - CAD)	Canada Small Cap	12%	19	1%	19	1%	19
MarketGrader Canada Small Cap 60 Index (EW - CAD)	Canada Small Cap	12%	19	1%	19	1%	19
MSCI Canada Small Cap Index - CAD	Benchmark	1%	19	1%	19	1%	19

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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%	66	1%	58	1%	51
MarketGrader DM ex-US Income 200 Index (MCW -USD)	DM ex US Income - Core	1%	66	1%	58	1%	51
MSCI World ex US High Div. Yield Index (USD) - Total Return	Benchmark	2%	66	11%	58	6%	51
MarketGrader Australia Income 30 Index (YW - AUD)	Australia Income	39%	32	4%	32	7%	31
MSCI Australia Select High Div. Yield Index (AUD) - Total Return	Benchmark	20%	32	30%	32	14%	31

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

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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%	41	1%	38	1%	31
CSI 300 Index	Benchmark	67%	41	23%	38	30%	31
MarketGrader China Small Cap 200 Index (MCW)	China Small Cap Core	26%	41	1%	38	1%	31
CSI 500 Index	Benchmark	24%	41	12%	38	4%	31
The MarketGrader India Large Cap 50 Index (EW)	India Large Cap Core	21%	89	1%	77	2%	69
The MarketGrader India Large Cap 50 Index (MCW)	India Large Cap Core	62%	89	4%	77	5%	69
MSCI India Index	Benchmark	8%	89	29%	77	28%	69
The MarketGrader India Small Cap 100 Index (EW)	India Small Cap Core	93%	89	1%	77	1%	69
The MarketGrader India Small Cap 100 Index (MCW)	India Small Cap Core	78%	89	1%	77	1%	69
MSCI India Small Cap Index	Benchmark	90%	89	6%	77	5%	69
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	1%	8	1%	8	1%	8
MSCI Brazil (USD)	Benchmark	29%	8	15%	8	1%	8
MarketGrader Saudi Arabia 30 Index (MCW)	Saudi Arabia Core	67%	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	83%	82	46%	80	16%	70
CSI 800 Index - AUD	Benchmark	57%	82	18%	80	12%	70
MarketGrader New China ESG Index (EW - USD)	China Thematic	84%	80	65%	78	26%	68
CSI 800 - USD	Benchmark	59%	80	19%	78	11%	68
MarketGrader India All-Cap Growth Leaders Index (MCW - USD)	India Thematic	65%	89	7%	77	30%	69
MarketGrader India All-Cap Growth Leaders 50 Index (EW - USD)	India Thematic	60%	89	3%	77	8%	69
MSCI India Index - USD	Benchmark	8%	89	29%	77	28%	69

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