



# MarketGrader vs. Active Managers

## Global Indexes Report Card 2024



## MarketGrader US Indexes

### US 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	5%	990	3%	883	4%	793
MarketGrader US Large Cap 100 Index (MCW)	US LC Core Style Neutral	20%	990	7%	883	16%	793
MarketGrader US Large Cap 200 Index (MCW)	US LC Core Style Neutral	25%	990	10%	883	18%	793
S&P 500 Index	Benchmark	33%	990	20%	883	30%	793
	Strategy	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 100 Index (MCW)	US Mid Cap Core	17%	394	7%	354	5%	325
MarketGrader US Mid Cap 100 Index (EW)	US Mid Cap Core	21%	394	7%	354	5%	325
S&P Mid Cap 400 Index	Benchmark	43%	394	39%	354	37%	325
	Strategy	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 Small Cap (ex-Mid) 100 Index (MCW)	US Small Cap ex Mid	32%	524	6%	493	4%	468
MarketGrader US Small Cap (ex-Mid) 100 Index (EW)	US Small Cap ex Mid	30%	524	5%	493	3%	468
MarketGrader US Small Cap Core 100 Index (MCW)	US Small Cap Core	22%	524	5%	493	5%	468
MarketGrader US Small Cap Core 100 Index (EW)	US Small Cap Core	21%	524	3%	493	3%	468
S&P Small Cap 600 Index	Benchmark	74%	524	56%	493	57%	468

All peer group comparisons are based on total returns in USD through December 31st 2024, and may include backtested returns (please refer to <https://www.marketgrader.com/indexes> for the inception and publication date of all MarketGrader Indexes). "MCW" represents the market cap weighted version of an index, "EW" represents the equally weighted version of an index, and "YW" represents the dividend yield weighted version of an index. All peer groups are based on Morningstar categories. Sources: Morningstar & MarketGrader.

## MarketGrader US Indexes

### US 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%	990	5%	883	5%	793
MarketGrader US Large Cap Select 30 Index (MCW)	US Large Cap Core	7%	990	6%	883	5%	793
S&P 500 Index	Benchmark	33%	990	20%	883	30%	793

	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	8%	394	3%	354	3%	325
MarketGrader US Mid Cap Select 30 Index (MCW)	US Mid Cap Core	7%	394	2%	354	2%	325
S&P Mid Cap 400 Index	Benchmark	43%	394	39%	354	37%	325

	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 Small Cap Select 50 Index (MCW)	US Small Cap Core	19%	524	13%	493	18%	468
MarketGrader US Small Cap Select 30 Index (MCW)	US Small Cap Core	23%	524	9%	493	26%	468
S&P Small Cap 600 Index	Benchmark	74%	524	56%	493	57%	468

All peer group comparisons are based on total returns in USD through December 31st 2024, and may include backtested returns (please refer to <https://www.marketgrader.com/indexes> for the inception and publication date of all MarketGrader Indexes). "MCW" represents the market cap weighted version of an index, "EW" represents the equally weighted version of an index, and "YW" represents the dividend yield weighted version of an index. All peer groups are based on Morningstar categories. Sources: Morningstar & MarketGrader.



## MarketGrader US Indexes

### US All-Cap

		1-Year		3-Years		5-Years	
	Strategy	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	6%	1,911	5%	1,731	5%	1,587
S&P 500 Index	Benchmark	20%	1,911	13%	1,731	17%	1,587

  

		1-Year		3-Years		5-Years	
	Strategy	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 (EW)	US All-Cap	39%	1,911	41%	1,731	26%	1,587
Russell Mid Cap Index	Benchmark	52%	1,911	64%	1,731	57%	1,587

### US Style

		1-Year		3-Years		5-Years	
	Strategy	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	34%	305	26%	280	35%	250
Russel 1000 Growth Index	Benchmark	30%	305	12%	280	10%	250

  

		1-Year		3-Years		5-Years	
	Strategy	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 Value Index (MCW)	US Large Cap Value	5%	316	2%	286	2%	262
Russell 100 Value Index	Benchmark	52%	316	58%	286	67%	262

All figures are based on total returns in USD through December 31st 2024, and may include backtested returns (please refer to <https://www.marketgrader.com/indexes> for the inception and publication date of all MarketGrader Indexes). "MCW" represents the market cap weighted version of an index, "EW" represents the equally weighted version of an index, and "YW" represents the dividend yield weighted version of an index. The Barron's 400 Index was first published on June 25, 2007. All peer groups are based on Morningstar categories. Sources: Morningstar & MarketGrader.

## MarketGrader US Indexes

### US Style - 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 Growth Select 30 Index (MCW)	US Large Cap Growth	32%	305	20%	280	23%	250
Russell 1000 Growth Index	Benchmark	30%	305	12%	280	10%	250

  

	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 Value Select 30 Index (MCW)	US Large Cap Value	16%	316	6%	286	11%	262
Russell 1000 Value Index	Benchmark	52%	316	58%	286	67%	262

### US 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 US Income 100 Index (YW) - TR	US Income - Core	77%	60	1%	55	1%	53
MarketGrader US Income 100 Index (EW) - TR	US Income - Core	56%	60	2%	55	1%	53
MarketGrader US All-Cap Income 100 Index (EW) - TR	US High Income - All-Cap	77%	60	34%	55	20%	53
Dow Jones US Select Dividend Index - TR	Benchmark	31%	60	39%	55	45%	53

All peer group comparisons are based on total returns in USD through December 31st 2024, and may include backtested returns (please refer to <https://www.marketgrader.com/indexes> for the inception and publication date of all MarketGrader Indexes). "MCW" represents the market cap weighted version of an index, "EW" represents the equally weighted version of an index, and "YW" represents the dividend yield weighted version of an index. All peer groups are based on Morningstar categories. Sources: Morningstar & MarketGrader.

## MarketGrader US Indexes

### US Sectors

		1-Year		3-Years		5-Years	
	Strategy	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 Consumer Discretionary Index (MCW)	US Sector	50%	41	3%	37	10%	32
MarketGrader US Consumer Discretionary Index (EW)	US Sector	63%	41	1%	37	10%	32
S&P 1500 Consumer Discretionary Index	Benchmark	3%	41	28%	37	23%	32
	Strategy	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 Consumer Staples Index (MCW)	US Sector	69%	17	63%	17	74%	16
MarketGrader US Consumer Staples Index (EW)	US Sector	69%	17	32%	17	20%	16
S&P 1500 Consumer Staples Index	Benchmark	7%	17	7%	17	14%	16
	Strategy	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 Energy Index (MCW)	US Sector	82%	45	3%	38	3%	36
MarketGrader US Energy Index (EW)	US Sector	89%	45	36%	38	6%	36
S&P 1500 Energy Index	Benchmark	28%	45	14%	38	35%	36
	Strategy	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 Financials Index (MCW)	US Sector	8%	58	6%	53	13%	49
MarketGrader US Financials Index (EW)	US Sector	50%	58	35%	53	13%	49
S&P 1500 Financials Index	Benchmark	36%	58	43%	53	38%	49

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## US Sectors

		1-Year		3-Years		5-Years	
	Strategy	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 Health Care Index (MCW)	US Sector	64%	89	30%	80	1%	68
MarketGrader US Health Care Index (EW)	US Sector	15%	89	7%	80	1%	68
S&P 1500 Health Care Index	Benchmark	39%	89	28%	80	14%	68
	Strategy	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 Industrials Index (MCW)	US Sector	69%	42	27%	35	10%	33
MarketGrader US Industrials Index (EW)	US Sector	64%	42	27%	35	10%	33
S&P 1500 Industrials Index	Benchmark	49%	42	36%	35	19%	33
	Strategy	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 Materials Index (MCW)	US Sector	41%	75	33%	62	59%	57
MarketGrader US Materials Index (EW)	US Sector	26%	75	20%	62	31%	57
S&P 1500 Materials Index	Benchmark	41%	75	48%	62	38%	57
	Strategy	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 Technology Index (MCW)	US Sector	9%	165	3%	133	3%	105
MarketGrader US Technology Index (EW)	US Sector	52%	165	11%	133	27%	105
S&P 1500 Technology Index	Benchmark	14%	165	3%	133	3%	105

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## MarketGrader US Indexes

### US 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 US Growth Compounders Index (MCW)	US Large Cap Blend	29%	990	20%	883	28%	793
Russell 3000 Index	Benchmark	39%	990	34%	883	37%	793

### US Portfolios

	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 Core Portfolio	US All-Cap Core	15%	1,911	6%	1,731	6%	1,587
MarketGrader US Growth Compounding Portfolio	US All-Cap Core+Growth	18%	1,911	6%	1,731	5%	1,587
S&P 500 Index	Benchmark	20%	1,911	13%	1,731	17%	1,587

### US Select Portfolios

	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 Core Select 90 Portfolio	US All-Cap Core	9%	1,911	3%	1,731	4%	1,587
The MarketGrader US Balanced Core Select 90 Portfolio	US All-Cap Core	15%	1,911	4%	1,731	9%	1,587
The MarketGrader US Core Select 50 Portfolio (MCW)	US All-Cap Core	4%	1,911	4%	1,731	3%	1,587
The MarketGrader US Balanced Core Select 50 Portfolio (EW)	US All-Cap Core	22%	1,911	8%	1,731	12%	1,587
S&P 500 Index	Benchmark	20%	1,911	13%	1,731	17%	1,587

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## MarketGrader Developed Markets 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-USD)		39%	14	1%	4	1%	1
MarketGrader DN ex-US Completion Index (MCW-USD)		1%	14	1%	4	1%	1
MarketGrader Developed Markets ADR 30 Index (EW-USD)	Developed ex US Core	47%	14	1%	4	1%	1
MSCI World ex US Index	Benchmark	54%	14	1%	4	1%	1

### 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. EU Large Cap core	2%	585	1%	559	1%	496
MSCI Europe Large Cap Index - EUR	Benchmark	23%	585	7%	559	10%	496

	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 200 Index (MCW - EUR)	Dev. EU Small Cap core	1%	119	2%	115	1%	107
MSCI Europe Small Cap Index - EUR	Benchmark	21%	119	18%	115	36%	107

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## MarketGrader Developed Markets 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 UK 50 Index (MCW - GBP)	UK Large Cap Core	3%	87	1%	83	1%	78
MarketGrader UK 50 Index (EW - GBP)	UK Large Cap Core	3%	87	10%	83	1%	78
FTSE 100 Index - GBP	Benchmark	31%	87	10%	83	13%	78
	Strategy	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 UK Small Cap 100 Index (MCW - GBP)	UK Small Cap Core	37%	61	2%	59	6%	55
MarketGrader UK Small Cap 100 Index (EW - GBP)	UK Small Cap Core	39%	61	2%	59	1%	55
FTSE 250 Index - GBP	Benchmark	30%	61	13%	59	45%	55
	Strategy	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 100 Index (MCW)	Japan Large Cap Core	15%	177	6%	165	1%	156
MSCI Japan Index	Benchmark	35%	177	31%	165	30%	156
	Strategy	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	56%	35	34%	34	10%	32
MSCI Japan Small Cap Index	Benchmark	36%	35	34%	34	33%	32

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## MarketGrader Developed Markets 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 Australia Large Cap 30 Index (MCW - AUD)	Australia Large Cap	5%	247	2%	232	3%	224
MarketGrader Australia Large Cap 30 Index (EW - AUD)	Australia Large Cap	3%	247	2%	232	1%	224
MSCI Australia Large Cap Index - AUD	Benchmark	44%	247	4%	232	12%	224

  

	Strategy	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 Australia Small Cap 60 Index (EW - AUD)	Australia Small Cap	38%	68	1%	62
S&P / ASX Small Cap Ordinaries Index - AUD	Benchmark	66%	68	58%	62	71%	56

  

	Strategy	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 Israel 30 Index (MCW - USD)	Israel Core	62%	155	28%	129
MarketGrader Israel 30 Index (EW - USD)	Israel Core	89%	155	61%	129	14%	95
MarketGrader Israel All-Cap 40 Index (EW - USD)	Israel All-Cap	43%	155	58%	129	24%	95
MSCI Israel - USD	Benchmark	13%	155	10%	129	55%	95

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## MarketGrader Developed Markets 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 Canada Large Cap 40 Index (MCW - CAD)	Canada Large Cap	30%	255	2%	238	3%	224
MarketGrader Canada Large Cap 40 Index (EW - CAD)	Canada Large Cap	17%	255	1%	238	3%	224
MSCI Canada Index - CAD	Benchmark	10%	255	13%	238	12%	224

	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 Canada Small Cap 60 Index (MCW - CAD)	Canada Small Cap	28%	41	1%	40	6%	40
MarketGrader Canada Small Cap 60 Index (EW - CAD)	Canada Small Cap	10%	41	1%	40	6%	40
MSCI Canada Small Cap Index - CAD	Benchmark	15%	41	24%	40	8%	40

### 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 200 Index (MCW -USD)	DM ex US Income - Core	37%	75	1%	64	1%	57
MarketGrader DM ex-US Income 100 Index (MCW - USD)	DM ex US Income - Core	1%	75	1%	64	1%	57
MarketGrader DM ex-US High Div. Yield 100 Index (MCW - USD)	DM ex US High Div. Yield	67%	75	2%	64	52%	57
MSCI World ex US High Dividend Yield Index (USD) - Total Return	Benchmark	82%	75	7%	64	58%	57

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## MarketGrader Developed Markets 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 Australia Income 30 Index (YW - AUD)	Australia Income	1%	33	1%	32	1%	31
MSCI Australia Select High Dividend Yield Index (AUD) - Total Return	Benchmark	60%	33	26%	32	10%	31

## MarketGrader Emerging Markets 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	16%	502	4%	430	1%	370
MarketGrader Emerging Markets Country-Capped 200 (EW) Index	Emerging Markets Core	16%	502	1%	430	1%	370
MarketGrader Emerging Markets 100 Index (MCW)	Emerging Markets Core	21%	502	34%	430	1%	370
MarketGrader Emerging Markets 100 Index (EW)	Emerging Markets Core	24%	502	11%	430	1%	370
The MarketGrader EM Country-Capped 100 Index (MCW)	Emerging Markets Core	3%	502	1%	430	2%	370
The MarketGrader EM Country-Capped 100 Index (EW)	Emerging Markets Core	18%	502	1%	430	1%	370
MSCI Emerging Markets Index	Benchmark	32%	502	40%	430	44%	370

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## MarketGrader Emerging Markets 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 ex-China 100 Index (EW)	EM (ex-China)	22%	413	1%	358	1%	311
MSCI Emerging Markets ex China Index	Benchmark	73%	413	18%	358	12%	311
	Strategy	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 India 50 Index (MCW - INR)	India Large Cap Core	28%	88	50%	77	51%	66
MarketGrader India All-Cap Growth Leaders Index (MCW - INR)	India All Cap	15%	88	29%	77	20%	66
MSCI India Index - INR	Benchmark	52%	88	32%	77	37%	66
	Strategy	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 India All-Cap Growth Leaders 50 Index (EW - AUD)	India All Cap	3%	88	15%	77	5%	66
MSCI India Index (AUD)	Benchmark	52%	88	32%	77	37%	66
	Strategy	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 India 50 Index (MCW - USD)	India Large Cap Core	20%	88	31%	77	31%	66
MarketGrader India All-Cap Growth Leaders Index (MCW - USD)	India All Cap	18%	88	29%	77	20%	66
MarketGrader India All-Cap Growth Leaders 50 Index (EW)	India All Cap	3%	88	15%	77	5%	66
MSCI India Index - USD	Benchmark	52%	88	32%	77	37%	66

All peer group comparisons are based on total returns in USD through December 31st 2024, and may include backtested returns (please refer to <https://www.marketgrader.com/indexes> for the inception and publication date of all MarketGrader Indexes). "MCW" represents the market cap weighted version of an index, "EW" represents the equally weighted version of an index, and "YW" represents the dividend yield weighted version of an index. All peer groups are based on Morningstar categories. Sources: Morningstar & MarketGrader.

## MarketGrader Emerging Markets 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 Brazil 30 Index (EW - USD)	Brazil Core	100%	3	100%	2	1%	1
MarketGrader Brazil All-Cap 30 Index (EW - USD)	Brazil All-Cap	1%	3	1%	2	1%	1
MSCI Brazil (USD)	Benchmark	100%	3	1%	2	1%	1

### 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	86%	8	84%	7	1%	6
CSI 800 Index - AUD	Benchmark	43%	8	67%	7	1%	6
	Strategy	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 New China ESG Index (EW - USD)	China Thematic	93%	111	64%	96	7%	82
CSI 800 - USD	Benchmark	48%	111	34%	96	7%	82

All peer group comparisons are based on total returns in USD through December 31st 2024, and may include backtested returns (please refer to <https://www.marketgrader.com/indexes> for the inception and publication date of all MarketGrader Indexes). "MCW" represents the market cap weighted version of an index, "EW" represents the equally weighted version of an index, and "YW" represents the dividend yield weighted version of an index. All peer groups are based on Morningstar categories. Sources: Morningstar & MarketGrader.

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