



MarketGrader vs. Benchmarks

Global Indexes Report Card, Q3 2024



MarketGrader US Indexes

US Core

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Large Cap Core Index (MCW)	29.8%	772	16.5%	313	19.8%	386	14.1%	224	44.0%	768
MarketGrader US Large Cap 100 Index (MCW)	24.6%	249	14.6%	120	17.9%	189	13.3%	135	36.7%	39
MarketGrader US Large Cap 200 Index (MCW)	23.2%	113	14.2%	80	17.4%	143	12.8%	91	35.6%	-75
S&P 500 Index	22.1%	-	13.4%	-	16.0%	-	11.9%	-	36.4%	-

MarketGrader US Mid Cap 100 Index (MCW)	16.1%	255	14.0%	373	15.8%	406	11.1%	361	26.2%	-61
MarketGrader US Mid Cap 100 Index (EW)	14.2%	66	13.9%	353	15.9%	415	10.7%	325	24.0%	-279
S&P Mid Cap 400 Index	13.5%	-	10.3%	-	11.8%	-	7.5%	-	26.8%	-

MarketGrader US Small Cap (ex-Mid) 100 Index (MCW)	10.9%	160	14.6%	454	16.8%	657	9.6%	563	20.3%	-557
MarketGrader US Small Cap (ex-Mid) 100 Index (EW)	11.3%	196	15.1%	501	18.4%	824	10.8%	684	21.5%	-439
MarketGrader US Small Cap Core 100 (MCW)	14.7%	541	13.6%	353	16.0%	583	11.4%	745	28.8%	299
MarketGrader US Small Cap Core 100 (EW)	14.7%	535	14.0%	394	17.6%	738	12.1%	806	28.1%	224
S&P Small Cap 600 Index	9.3%	-	10.0%	-	10.2%	-	4.0%	-	25.9%	-

US Core - Select

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Large Cap Select 50 Index (MCW)	30.2%	810	16.8%	338	19.8%	385	13.5%	160	43.2%	681
MarketGrader US Large Cap Select 30 Index (MCW)	29.7%	767	17.0%	357	20.0%	405	13.6%	165	42.3%	595
S&P 500 Index	22.1%	-	13.4%	-	16.0%	-	11.9%	-	36.4%	-

"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 figures are based on total returns through September 30th 2024, unless marked otherwise, and may include backtested returns (please refer to <https://www.marketgrader.com/indexes> for the inception and publication date of all MarketGrader Indexes). All returns are calculated in USD, unless otherwise indicated on the table. Sources: FactSet & MarketGrader.

MarketGrader US Indexes

US Core - Select

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Mid Cap Select 50 Index (MCW)	19.8%	630	14.9%	459	16.8%	506	13.0%	555	30.2%	342
MarketGrader US Mid Cap Select 30 Index (MCW)	20.9%	732	15.2%	491	18.0%	619	14.9%	741	32.0%	523
S&P Mid Cap 400 Index	13.5%	-	10.3%	-	11.8%	-	7.5%	-	26.8%	-
MarketGrader US Small Cap Select 50 Index (MCW)	15.2%	588	11.6%	155	12.4%	217	8.9%	488	30.4%	457
MarketGrader US Small Cap Select 30 Index (MCW)	16.8%	743	12.0%	191	12.3%	207	10.7%	668	32.7%	686
S&P Small Cap 600 Index	9.3%	-	10.0%	-	10.2%	-	4.0%	-	25.9%	-

US All-Cap

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
Barron's 400 Index (MCW)	25.8%	371	15.2%	186	18.3%	233	13.5%	155	39.6%	322
S&P 500 Index	22.1%	-	13.4%	-	16.0%	-	11.9%	-	36.4%	-
Barron's 400 Index (EW)	15.8%	118	10.8%	57	14.5%	321	8.8%	307	29.6%	28
Russell Mid Cap Index	14.6%	-	10.2%	-	11.3%	-	5.8%	-	29.3%	-

US Style

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Large Cap Growth Index (MCW)	26.5%	192	14.8%	-176	17.6%	-215	11.6%	-39	41.8%	-40
Russell 1000 Growth Index	24.5%	-	16.5%	-	19.7%	-	12.0%	-	42.2%	-

"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 figures are based on total returns through September 30th 2024, unless marked otherwise, and may include backtested returns (please refer to <https://www.marketgrader.com/indexes> for the inception and publication date of all MarketGrader Indexes). The Barron's 400 Index was first published on June 25, 2007. All returns are calculated in USD, unless otherwise indicated on the table. Sources: FactSet & MarketGrader.

MarketGrader US Indexes

US Style

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Large Cap Value Index (MCW)	20.5%	381	13.4%	419	16.9%	624	14.0%	500	30.2%	241
Russell 1000 Value Index	16.7%	-	9.2%	-	10.7%	-	9.0%	-	27.8%	-

US Style - Select

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Large Cap Growth Select 30 Index (MCW)	28.3%	373	15.9%	-66	18.8%	-94	13.2%	113	43.3%	111
Russell 1000 Growth Index	24.5%	-	16.5%	-	19.7%	-	12.0%	-	42.2%	-

MarketGrader US Large Cap Value Select 30 Index (MCW)

	2024 YTD	Annualized Returns & Excess Returns vs. Benchmark								
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Large Cap Value Select 30 Index (MCW)	21.6%	491	12.7%	344	15.4%	466	13.6%	500	30.4%	267
Russell 1000 Value Index	16.7%	-	9.2%	-	10.7%	-	9.0%	-	27.8%	-

US Income

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Income 100 Index (YW) - Price Return	11.1%	-393	6.9%	76	14.2%	843	11.1%	557	21.9%	-331
MarketGrader US Income 100 Index (YW) - Dividend Return	3.7%	39	4.9%	88	5.3%	96	5.2%	97	5.2%	69
MarketGrader US Income 100 Index (YW) - Total Return	15.2%	-363	12.2%	173	20.2%	990	16.9%	688	28.3%	-262
MarketGrader US Income 100 Index (EW) - Price Return	12.1%	-286	8.7%	257	14.9%	915	10.6%	508	24.4%	-85
MarketGrader US Income 100 Index (EW) - Dividend Return	2.7%	-61	3.8%	-23	3.9%	-38	3.9%	-33	3.7%	-77
MarketGrader US Income 100 Index (EW) - Total Return	15.2%	-364	12.9%	243	19.4%	911	14.9%	493	29.1%	-185

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MarketGrader US Indexes

US Income

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US All-Cap Income 100 Index (EW) - Price Return	6.9%	-810	3.7%	-248	6.4%	70	4.4%	-111	13.1%	-1213
MarketGrader US All-Cap Income 100 Index (EW) - Dividend Return	4.0%	65	5.0%	94	5.5%	120	5.3%	104	5.4%	87
MarketGrader US All-Cap Income 100 Index (EW) - Total Return	11.1%	-768	8.9%	-160	12.3%	201	9.9%	-7	19.2%	-1169
Dow Jones US Select Dividend Index - Price Return	15.0%	-	6.2%	-	5.7%	-	5.5%	-	25.3%	-
Dow Jones US Select Dividend Index - Dividend Return	3.3%	-	4.1%	-	4.3%	-	4.3%	-	4.5%	-
Dow Jones US Select Dividend Index - Total Return	18.8%	-	10.5%	-	10.3%	-	10.0%	-	30.9%	-

US Sectors

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Consumer Discretionary Index (MCW)	15.9%	245	15.4%	271	17.5%	520	11.9%	718	36.9%	856
MarketGrader US Consumer Discretionary Index (EW)	13.0%	-41	15.5%	276	18.6%	629	13.0%	827	33.6%	521
S&P 1500 Consumer Discretionary Index	13.5%	-	12.7%	-	12.3%	-	4.7%	-	28.4%	-
MarketGrader US Consumer Staples Index (MCW)	10.7%	-748	9.0%	-61	8.0%	-216	8.2%	-216	17.1%	-784
MarketGrader US Consumer Staples Index (EW)	7.7%	-1044	10.2%	58	10.4%	29	9.2%	-118	16.6%	-834
S&P 1500 Consumer Staples Index	18.2%	-	9.6%	-	10.1%	-	10.3%	-	24.9%	-
MarketGrader US Energy Index (MCW)	-2.0%	-936	6.4%	327	20.7%	708	28.2%	505	-5.7%	-574
MarketGrader US Energy Index (EW)	-5.9%	-1322	3.2%	-2	18.6%	492	23.3%	12	-9.3%	-935
S&P 1500 Energy Index	7.3%	-	3.2%	-	13.7%	-	23.2%	-	0.0%	-

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MarketGrader US Indexes

US Sectors

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Financials Index (MCW)	26.5%	508	13.7%	232	14.9%	282	13.3%	481	46.7%	798
MarketGrader US Financials Index (EW)	19.3%	-205	12.5%	111	13.9%	185	9.7%	126	39.7%	95
S&P 1500 Financials Index	21.4%	-	11.4%	-	12.1%	-	8.5%	-	38.7%	-
MarketGrader US Health Care Index (MCW)	11.9%	-211	14.2%	303	17.0%	409	8.9%	143	16.4%	-505
MarketGrader US Health Care Index (EW)	16.6%	258	15.8%	466	18.5%	562	8.7%	125	22.6%	115
S&P 1500 Health Care Index	14.0%	-	11.2%	-	12.9%	-	7.4%	-	21.5%	-
MarketGrader US Industrials Index (MCW)	15.6%	-368	16.4%	441	20.0%	583	17.0%	347	29.0%	-592
MarketGrader US Industrials Index (EW)	17.8%	-147	15.6%	356	19.7%	549	16.6%	305	31.2%	-377
S&P 1500 Industrials Index	19.3%	-	12.0%	-	14.2%	-	13.6%	-	34.9%	-
MarketGrader US Materials Index (MCW)	11.7%	-76	8.4%	-81	11.4%	-172	11.5%	223	19.3%	-518
MarketGrader US Materials Index (EW)	11.1%	-132	9.9%	69	12.7%	-35	12.4%	312	19.1%	-535
S&P 1500 Materials Index	12.4%	-	9.2%	-	13.1%	-	9.3%	-	24.5%	-
MarketGrader US Technology Index (MCW)	27.6%	-219	22.6%	55	26.9%	70	20.0%	61	45.9%	-581
MarketGrader US Technology Index (EW)	14.4%	-1533	20.4%	-163	20.8%	-541	13.8%	-566	29.0%	-2277
S&P 1500 Technology Index	29.8%	-	22.0%	-	26.2%	-	19.4%	-	51.7%	-

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MarketGrader US Indexes

US Thematic

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Growth Compounders Index (MCW)	27.4%	674	14.9%	202	16.9%	165	13.3%	306	42.8%	758
Russell 3000 Index	20.6%	-	12.8%	-	15.3%	-	10.3%	-	35.2%	-

US Portfolios

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader US Core Portfolio (MCW)	21.9%	-15	15.3%	188	18.5%	253	12.5%	62	33.8%	-255
MarketGrader US Growth Compounding Portfolio (MCW)	21.0%	-104	15.6%	225	19.0%	304	12.4%	52	33.0%	-332
S&P 500 Index	22.1%	-	13.4%	-	16.0%	-	11.9%	-	36.4%	-

US Select Portfolios (Large + Mid + Small)

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
The MarketGrader US Core Select 90 Portfolio (MCW)	26.3%	422	16.3%	294	19.4%	345	14.5%	262	40.0%	370
The MarketGrader US Balanced Core Select 90 Portfolio (EW)	23.6%	151	15.4%	201	18.0%	200	13.8%	187	37.5%	110
The MarketGrader US Core Select 50 Portfolio (MCW)	30.0%	796	16.9%	350	20.3%	432	13.4%	150	42.5%	611
The MarketGrader US Balanced Core Select 50 Portfolio (EW)	25.1%	302	14.7%	130	17.8%	186	13.8%	185	37.6%	123
S&P 500 Index	22.1%	-	13.4%	-	16.0%	-	11.9%	-	36.4%	-

"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 figures are based on total returns through September 30th 2024, unless marked otherwise, and may include backtested returns (please refer to <https://www.marketgrader.com/indexes> for the inception and publication date of all MarketGrader Indexes). All returns are calculated in USD, unless otherwise indicated on the table. Sources: FactSet & MarketGrader.

MarketGrader Developed Markets Indexes

Developed Markets Core - Broad

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader Developed Markets ex-US Index (MCW-USD)	16.2%	254	10.2%	398	13.9%	502	10.4%	416	26.4%	72
MarketGrader Developed Markets ex-US Completion Index (MCW-USD)	24.4%	1074	9.7%	348	14.6%	564	10.0%	378	38.8%	1312
MarketGrader Developed Markets ADR 30 Index (EW-USD)	17.9%	428	7.7%	152	12.4%	346	11.8%	555	26.0%	34
MSCI World ex US Index	13.6%	-	6.2%	-	8.9%	-	6.2%	-	25.6%	-

Developed Markets Core - Single Country or Region

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader Europe Large Cap 100 Index (MCW - EUR)	19.1%	659	11.6%	414	13.3%	393	14.5%	454	26.8%	739
MSCI Europe Large Cap Index - EUR	12.5%	-	7.5%	-	9.3%	-	10.0%	-	19.4%	-
MarketGrader Europe Small Cap 200 Index (MCW - EUR)	17.5%	729	13.5%	531	14.2%	694	9.4%	877	28.0%	697
MSCI Europe Small Cap Index - EUR	10.2%	-	8.2%	-	7.3%	-	0.6%	-	21.0%	-
MarketGrader UK Large Cap 50 Index (MCW - GBP)	16.8%	697	12.2%	600	13.9%	797	15.8%	666	19.2%	678
MarketGrader UK Large Cap 50 Index (EW - GBP)	12.1%	223	13.0%	679	13.4%	744	8.1%	-107	19.4%	700
FTSE 100 Index - GBP	9.9%	-	6.2%	-	6.0%	-	9.1%	-	12.4%	-
MarketGrader UK Small Cap 100 Index (MCW - GBP)	10.1%	41	10.8%	479	9.0%	522	4.3%	419	19.4%	28
MarketGrader UK Small Cap 100 Index (EW - GBP)	9.1%	-63	11.8%	574	9.9%	604	2.9%	277	18.3%	-83
FTSE 250 Index - GBP	9.7%	-	6.0%	-	3.8%	-	0.1%	-	19.1%	-

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MarketGrader Developed Markets Indexes

Developed Markets Core - Single Country or Region

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader Japan Large Cap 100 Index (MCW)	13.7%	95	13.7%	699	17.3%	974	10.5%	744	19.2%	-280
MSCI Japan Index	12.7%	-	6.8%	-	7.5%	-	3.1%	-	22.0%	-
MarketGrader Japan Small Cap 200 Index (MCW)	9.8%	-158	9.2%	264	9.3%	443	4.0%	289	18.1%	-159
MSCI Japan Small Cap Index	11.4%	-	6.6%	-	4.9%	-	1.1%	-	19.7%	-
MarketGrader Australia Large Cap 30 Index (MCW - AUD)	18.7%	628	11.5%	257	12.0%	231	11.1%	20	29.8%	597
MarketGrader Australia Large Cap 30 Index (EW - AUD)	17.3%	488	13.5%	456	13.4%	369	11.7%	87	26.3%	251
MSCI Australia Large Cap Index - AUD	12.4%	-	8.9%	-	9.7%	-	10.9%	-	23.8%	-
MarketGrader Australia Small Cap 60 Index (EW - AUD)	20.5%	1100	19.3%	1235	17.1%	1273	12.4%	1302	30.9%	1211
S&P / ASX Small Cap Ordinaries Index - AUD	9.5%	-	7.0%	-	4.4%	-	-0.6%	-	18.8%	-
MarketGrader Israel Large Cap 30 Index (MCW)	13.8%	-771	11.7%	980	11.3%	389	4.1%	175	19.2%	-1372
MarketGrader Israel Large Cap 30 Index (EW)	7.0%	-1450	12.4%	1041	12.4%	495	0.4%	-196	10.4%	-2252
MarketGrader Israel All-Cap 40 Index (EW)	9.5%	-1197	10.6%	866	10.0%	260	-1.4%	-382	14.4%	-1848
MSCI Israel	21.5%	-	1.9%	-	7.4%	-	2.4%	-	32.9%	-
MarketGrader Canada Large Cap 40 Index (MCW - CAD)	17.3%	-15	10.4%	225	13.5%	238	15.4%	514	26.5%	-110
MarketGrader Canada Large Cap 40 Index (EW - CAD)	19.0%	154	10.8%	261	14.7%	355	17.4%	710	26.0%	-164
MSCI Canada Index - CAD	17.4%	-	8.2%	-	11.1%	-	10.3%	-	27.6%	-

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MarketGrader Developed Markets Indexes

Developed Markets Core - Single Country or Region

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader Canada Small Cap 60 Index (MCW - CAD)	19.3%	39	10.3%	323	14.9%	210	13.0%	593	26.8%	407
MarketGrader Canada Small Cap 60 Index (EW - CAD)	21.4%	240	10.4%	338	15.4%	262	14.3%	725	29.5%	671
MSCI Canada Small Cap Index - CAD	19.0%	-	7.1%	-	12.8%	-	7.1%	-	22.8%	-

Developed Markets Income

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader DM ex-US Income 200 Index (MCW - USD) Price Return	9.4%	-12	6.1%	530	10.8%	635	7.2%	48	17.8%	-153
MarketGrader DM ex-US Income 200 Index (MCW - USD) Dividend Return	9.6%	516	3.5%	-155	4.6%	-51	5.3%	14	10.4%	563
MarketGrader DM ex-US Income 200 Index (MCW - USD) Total Return	19.9%	552	9.8%	392	15.8%	611	12.9%	66	30.1%	503
MarketGrader DM ex-US Income 100 Index (MCW - USD) Price Return	14.2%	460	6.3%	550	12.1%	764	8.6%	196	20.7%	142
MarketGrader DM ex-US Income 100 Index (MCW - USD) Dividend Return	10.8%	641	3.7%	-136	4.9%	-21	5.7%	49	11.4%	659
MarketGrader DM ex-US Income 100 Index (MCW - USD) Total Return	26.5%	1213	10.2%	433	17.5%	779	14.8%	260	34.5%	944
MarketGrader DM ex-US High Div. Yield 100 Index (MCW - USD) Price Return	5.3%	-420	0.3%	-52	3.4%	-103	5.6%	-107	16.1%	-323
MarketGrader DM ex-US High Div. Yield 100 Index (MCW - USD) Dividend Return	9.0%	461	5.2%	19	6.2%	108	6.5%	136	9.8%	503
MarketGrader DM ex-US High Div. Yield 100 Index (MCW - USD) Total Return	14.9%	47	5.5%	-35	9.8%	3	12.5%	31	27.5%	245
MSCI World ex US High Dividend Yield Index (USD) Price Return	9.6%	-	0.8%	-	4.4%	-	6.7%	-	19.3%	-
MSCI World ex US High Dividend Yield Index (USD) Dividend Return	4.4%	-	5.0%	-	5.1%	-	5.2%	-	4.8%	-
MSCI World ex US High Dividend Yield Index (USD) Total Return	14.4%	-	5.9%	-	9.7%	-	12.2%	-	25.1%	-

"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 figures are based on total returns through September 30th 2024, unless marked otherwise, and may include backtested returns (please refer to <https://www.marketgrader.com/indexes> for the inception and publication date of all MarketGrader Indexes). All returns are calculated in USD, unless otherwise indicated on the table. Sources: FactSet & MarketGrader.

MarketGrader Developed Markets Indexes

Developed Markets Income

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader Australia Income 30 Index (YW) Price Return / AUD	13.2%	892	5.5%	400	6.4%	507	4.5%	16	19.0%	847
MarketGrader Australia Income 30 Index (YW) Dividend Return / AUD	4.6%	65	6.1%	59	6.9%	136	7.4%	181	5.7%	158
MarketGrader Australia Income 30 Index (YW) Total Return / AUD	18.4%	1000	12.0%	484	13.7%	680	12.2%	207	25.8%	1070
MSCI Australia Select High Dividend Yield Index (AUD) Price Return	4.3%	-	1.5%	-	1.4%	-	4.3%	-	10.5%	-
MSCI Australia Select High Dividend Yield Index (AUD) Dividend Return	3.9%	-	5.6%	-	5.5%	-	5.6%	-	4.2%	-
MSCI Australia Select High Dividend Yield Index (AUD) Total Return	8.4%	-	7.2%	-	7.0%	-	10.2%	-	15.1%	-

MarketGrader Emerging Markets Indexes

Emerging Markets Core

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader Emerging Markets 200 Index (EW)	18.2%	101	12.8%	837	18.9%	1278	9.1%	825	20.9%	-561
MarketGrader Emerging Markets Country-Capped 200 (EW) Index	18.1%	89	14.0%	956	20.9%	1470	14.0%	1317	21.5%	-503
MarketGrader Emerging Markets 100 Index (MCW)	20.6%	338	14.7%	1032	17.8%	1163	3.5%	268	22.7%	-386
MarketGrader Emerging Markets 100 Index (EW)	17.1%	-13	15.4%	1099	19.9%	1375	5.6%	482	15.9%	-1059
The MarketGrader Emerging Markets Country-Capped 100 Index (MCW)	22.8%	554	10.2%	579	13.4%	722	10.8%	1002	26.9%	34
The MarketGrader Emerging Markets Country-Capped 100 Index (EW)	18.1%	86	11.2%	681	17.1%	1091	12.9%	1207	21.2%	-538
MSCI Emerging Markets Index	17.2%	-	4.4%	-	6.1%	-	0.8%	-	26.5%	-

"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 figures are based on total returns through September 30th 2024, unless marked otherwise, and may include backtested returns (please refer to <https://www.marketgrader.com/indexes> for the inception and publication date of all MarketGrader Indexes). All returns are calculated in USD, unless otherwise indicated on the table. Sources: FactSet & MarketGrader.

MarketGrader Emerging Markets Indexes

Emerging Markets Core

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader Emerging Markets ex-China 100 Index (EW)	18.9%	578	11.8%	649	20.4%	1152	18.2%	1433	30.0%	198
MSCI Emerging Markets ex China Index	13.1%	-	5.3%	-	8.9%	-	3.9%	-	28.0%	-
MarketGrader India Large Cap 50 Index (MCW - INR)	21.0%	-570	13.4%	-22	19.0%	-185	14.6%	-216	34.4%	-771
MarketGrader India All-Cap Growth Leaders Index (MCW - INR)	29.1%	239	14.5%	93	21.9%	100	16.5%	-20	49.1%	697
MSCI India Index (INR)	26.7%	-	13.6%	-	20.9%	-	16.7%	-	42.1%	-
MarketGrader India Large Cap 50 Index (MCW)	20.1%	-569	10.0%	-22	15.1%	-180	10.0%	-209	33.4%	-748
MarketGrader India All-Cap Growth Leaders Index (MCW)	27.8%	198	11.1%	91	17.9%	99	12.0%	-16	48.2%	731
MSCI India Index	25.8%	-	10.2%	-	16.9%	-	12.1%	-	40.9%	-

China Thematic

	2024 YTD		Annualized Returns & Excess Returns vs. Benchmark							
	Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)	1-Yr.	ER (bps)
MarketGrader China New Economy Index (EW - AUD)	4.0%	-1225	7.8%	70	3.3%	-9	-7.3%	-158	0.2%	-528
CSI 800 Index - AUD	16.3%	-	7.1%	-	3.4%	-	-5.7%	-	5.5%	-
MarketGrader New China ESG Index (EW)	8.2%	-1006	7.9%	318	5.2%	120	-8.4%	-165	6.2%	-799
CSI 800 Index	18.2%	-	4.7%	-	4.0%	-	-6.8%	-	14.2%	-

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