



MarketGrader Indexes vs. Benchmarks

Report Card Q2, 2025



MarketGrader United States Indexes

United States Core	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Large Cap Core Index (MCW)	10.7%	447	19.7%	454	26.4%	674	19.7%	309	1.11
MarketGrader US Large Cap 100 Index (MCW)	6.3%	14	13.2%	(195)	21.3%	163	17.4%	80	1.00
MarketGrader US Large Cap 200 Index (MCW)	6.1%	(10)	13.4%	(179)	20.6%	84	17.2%	61	0.96
S&P 500 Index	6.2%	-	15.2%	-	19.7%	-	16.6%	-	0.92
MarketGrader US Mid Cap Core 100 Index (MCW)	1.9%	175	11.8%	430	16.7%	383	16.5%	307	0.65
MarketGrader US Mid Cap Core 100 Index (EW)	1.2%	99	10.6%	303	16.2%	341	16.4%	293	0.62
S&P Mid Cap 400 Index	0.2%	-	7.5%	-	12.8%	-	13.4%	-	0.46
MarketGrader US Small Cap Core 100 Index (MCW)	5.6%	1,004	13.9%	928	18.0%	1,037	18.3%	661	0.67
MarketGrader US Small Cap Core 100 Index (EW)	5.5%	996	14.1%	947	20.2%	1,254	19.9%	821	0.77
S&P Small Cap 600 Index	-4.5%	-	4.6%	-	7.6%	-	11.7%	-	0.22
United States Core - Select	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Large Cap Select 50 Index (MCW)	11.1%	489	19.9%	479	26.5%	676	19.1%	251	1.11
MarketGrader US Large Cap Select 30 Index (MCW)	11.0%	484	18.3%	315	26.4%	672	19.1%	243	1.10
S&P 500 Index	6.2%	-	15.2%	-	19.7%	-	16.6%	-	0.92
MarketGrader US Mid Cap Select 50 Index (MCW)	3.2%	304	15.0%	742	18.2%	537	17.6%	420	0.75
MarketGrader US Mid Cap Select 30 Index (MCW)	3.7%	347	11.4%	392	19.7%	692	18.4%	493	0.83
S&P Mid Cap 400 Index	0.2%	-	7.5%	-	12.8%	-	13.4%	-	0.46

"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 June 30th 2025, 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, Morningstar & MarketGrader.

MarketGrader United States Indexes

United States Core - Select

	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Small Cap Select 50 Index (MCW)	5.9%	1,034	14.8%	1,022	14.9%	726	15.8%	408	0.53
MarketGrader US Small Cap Select 30 Index (MCW)	8.3%	1,274	16.7%	1,213	15.9%	827	17.1%	539	0.57
S&P Small Cap 600 Index	-4.5%	-	4.6%	-	7.6%	-	11.7%	-	0.22

United States All-Cap

	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
Barron's 400 Index (MCW)	4.6%	(161)	15.8%	66	22.6%	284	18.1%	142	0.96
S&P 500 Index	6.2%	-	15.2%	-	19.7%	-	16.6%	-	0.92

Barron's 400 Index (EW)

Barron's 400 Index (EW)	6.0%	115	17.5%	233	17.2%	291	16.4%	330	0.65
Russell Mid Cap Index	4.8%	-	15.2%	-	14.3%	-	13.1%	-	0.55

United States Style

	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Large Cap Growth Index (MCW)	10.1%	404	21.2%	401	24.4%	(138)	17.2%	(90)	1.04
Russell 1000 Growth Index	6.1%	-	17.2%	-	25.8%	-	18.1%	-	1.08

MarketGrader US Large Cap Value Index (MCW)

MarketGrader US Large Cap Value Index (MCW)	2.0%	(400)	5.8%	(792)	16.9%	417	16.9%	302	0.81
Russell 1000 Value Index	6.0%	-	13.7%	-	12.8%	-	13.9%	-	0.54

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MarketGrader United States Indexes

United States Style - Select

	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Large Cap Growth Select 30 Index (MCW)	13.8%	774	22.1%	488	27.6%	182	18.9%	78	1.10
Russell 1000 Growth Index	6.1%	-	17.2%	-	25.8%	-	18.1%	-	1.08
MarketGrader US Large Cap Value Select 30 Index (MCW)	6.2%	24	7.8%	(594)	16.9%	415	15.8%	189	0.81
Russell 1000 Value Index	6.0%	-	13.7%	-	12.8%	-	13.9%	-	0.54

United States Income

	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Income 100 Index (YW) - Price Return	0.1%	(93)	6.0%	(385)	15.1%	1,096	18.6%	831	
MarketGrader US Income 100 Index (YW) - Dividend Return	2.4%	30	4.8%	57	4.5%	17	4.2%	(3)	
MarketGrader US Income 100 Index (YW) - Total Return	2.5%	(66)	11.1%	(340)	20.3%	1,162	23.7%	863	0.93
Dow Jones US Select Dividend Index - Price Return	1.0%	-	9.9%	-	4.1%	-	10.3%	-	
Dow Jones US Select Dividend Index - Dividend Return	2.1%	-	4.2%	-	4.4%	-	4.3%	-	
Dow Jones US Select Dividend Index - TR	3.2%	-	14.5%	-	8.6%	-	15.0%	-	0.29

United States Select Portfolios

	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Core Select 90 Portfolio	8.4%	268	16.2%	90	23.4%	432	19.6%	365	1.00
MarketGrader US Balanced 90 Portfolio	7.9%	211	15.6%	27	21.4%	234	19.0%	300	0.90
MarketGrader US Core Select 50 Portfolio (MCW)	10.4%	467	18.0%	273	26.8%	769	19.0%	303	1.13
MarketGrader US Balanced Core 50 Portfolio (EW)	7.5%	179	11.5%	(376)	20.9%	178	17.4%	141	0.87
Russell 3000 Index	5.8%	-	15.3%	-	19.1%	-	16.0%	-	0.87

"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 June 30th 2025, 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, Morningstar & MarketGrader.

MarketGrader Developed Markets Indexes

Developed Markets Core - Broad	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Developed Markets ex-US Index (MCW)	14.3%	(519)	10.7%	(866)	19.5%	316	14.9%	279	0.92
MarketGrader Developed Markets ADR 30 Index (EW)	21.6%	214	18.4%	(92)	19.8%	344	17.2%	511	0.86
MSCI World ex US Index	19.5%	-	19.3%	-	16.4%	-	12.1%	-	0.76

Developed Markets Core - Single Country or Region	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Europe Large Cap 100 Index (MCW - EUR)	7.5%	(67)	4.9%	(196)	18.9%	553	15.0%	274	1.04
MSCI Europe Large Cap Index - EUR	8.2%	-	6.9%	-	13.4%	-	12.3%	-	0.76
MarketGrader Europe Small Cap 200 Index (MCW - EUR)	13.3%	127	19.6%	670	20.8%	990	16.5%	633	0.99
MSCI Europe Small Cap Index - EUR	12.0%	-	12.8%	-	10.9%	-	10.2%	-	0.51
MarketGrader UK Large Cap 50 Index (MCW - GBP)	24.3%	1,479	28.1%	1,680	23.3%	1,223	20.5%	914	1.21
FTSE 100 Index - GBP	9.5%	-	11.3%	-	11.1%	-	11.3%	-	0.67
MarketGrader UK Small Cap 100 Index (MCW - GBP)	10.6%	371	14.1%	387	14.0%	543	11.8%	394	0.62
FTSE 250 Index - GBP	6.9%	-	10.2%	-	8.6%	-	7.8%	-	0.40
MarketGrader Japan Large Cap 100 Index (MCW)	9.5%	(246)	13.5%	(80)	19.1%	369	16.8%	761	0.87
MSCI Japan Index	12.0%	-	14.3%	-	15.5%	-	9.2%	-	0.76

"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 June 30th 2025, 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, Morningstar & MarketGrader.

MarketGrader Developed Markets Indexes

Developed Markets Core - Single Country or Region	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Japan Small Cap 200 Index (MCW)	15.4%	(144)	14.2%	(926)	15.2%	93	9.0%	154	0.69
MSCI Japan Small Cap Index	16.9%	-	23.5%	-	14.3%	-	7.4%	-	0.73
MarketGrader Australia Large Cap 30 Index (EW - AUD)	7.7%	306	18.3%	702	20.4%	654	16.7%	362	0.63
MSCI Australia Large Cap Index - AUD	4.7%	-	11.3%	-	13.8%	-	13.1%	-	0.34
MarketGrader Australia Small Cap 60 Index (EW - AUD)	3.6%	(281)	7.3%	(498)	14.5%	454	16.1%	869	0.37
S&P / ASX Small Cap Ordinaries Index - AUD	6.4%	-	12.3%	-	10.0%	-	7.4%	-	0.17
MarketGrader Israel Large Cap 30 Index (EW)	53.2%	3,330	93.1%	3,894	23.8%	127	27.0%	1,385	0.79
MarketGrader Israel All-Cap 40 Index (EW)	45.8%	2,590	92.4%	3,821	20.7%	(176)	23.0%	986	0.69
MSCI Israel - USD	19.9%	-	54.2%	-	22.5%	-	13.1%	-	0.84
MarketGrader Canada Large Cap 40 Index (MCW - CAD)	9.6%	(31)	22.4%	(512)	16.7%	(26)	17.4%	181	0.58
MarketGrader Canada Large Cap 40 Index (EW - CAD)	11.8%	183	24.7%	(285)	19.9%	294	18.7%	317	0.80
MSCI Canada Index - CAD	9.9%	-	27.5%	-	16.9%	-	15.6%	-	0.57
MarketGrader Canada Small Cap 60 Index (MCW - CAD)	14.9%	62	26.8%	(69)	21.8%	467	18.6%	261	0.89
MarketGrader Canada Small Cap 60 Index (EW - CAD)	11.2%	(312)	25.9%	(158)	21.5%	430	20.1%	413	0.82
MSCI Canada Small Cap Index - CAD	14.3%	-	27.5%	-	17.2%	-	16.0%	-	0.57

"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 June 30th 2025, 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, Morningstar & MarketGrader.

MarketGrader Developed Market Indexes

Developed Markets Income	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader DM ex-US Income 100 Index (MCW) - Price Return	17.3%	(7)	17.0%	(108)	16.8%	517	16.2%	768	
MarketGrader DM ex-US Income 100 Index (MCW) - Dividend Return	5.3%	193	10.5%	571	7.3%	211	5.7%	52	
MarketGrader DM ex-US Income 100 Index (MCW) - Total Return	23.5%	219	29.2%	555	25.3%	790	22.9%	868	1.22
MarketGrader DM ex-US Income 200 Index (MCW) - Price Return	20.2%	285	16.7%	(135)	13.5%	190	13.9%	533	
MarketGrader DM ex-US Income 200 Index (MCW) - Div. Return	5.3%	192	9.7%	496	6.9%	179	5.4%	28	
MarketGrader DM ex-US Income 200 Index (MCW) - Total Return	26.5%	525	28.0%	437	21.4%	403	20.1%	592	0.98
MSCI World ex-US High Dividend Yield Index - Price Return	17.4%	-	18.0%	-	11.6%	-	8.6%	-	
MSCI World ex-US High Dividend Yield Index - Dividend Return	3.3%	-	4.8%	-	5.2%	-	5.2%	-	
MSCI World ex-US High Dividend Yield Index - Total Return	21.3%	-	23.7%	-	17.4%	-	14.2%	-	0.84

MarketGrader Emerging Markets Indexes

Emerging Markets Core	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Emerging Markets 200 Index (EW)	14.8%	(82)	17.5%	154	13.0%	275	19.9%	1,262	0.65
MarketGrader Emerging Markets Country-Capped 200 Index (EW)	13.7%	(182)	16.1%	8	18.4%	815	22.1%	1,485	1.10
MarketGrader Emerging Markets 100 Index (MCW)	15.0%	(60)	17.6%	160	7.2%	(307)	17.7%	1,041	0.22
MarketGrader Emerging Markets Country-Capped 100 Index (MCW)	20.2%	459	30.3%	1,436	17.8%	753	21.0%	1,369	0.94

"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 June 30th 2025, 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, Morningstar & MarketGrader.

MarketGrader Emerging Markets Indexes

Emerging Markets Core	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader EM (+Korea & Taiwan) 200 Index (MCW)	13.2%	(236)	14.7%	(125)	13.0%	278	11.8%	455	0.63
MSCI Emerging Markets Index	15.6%	-	16.0%	-	10.2%	-	7.3%	-	0.37
MarketGrader Emerging Markets ex-China 100 Index (EW)	12.1%	(282)	6.1%	(407)	23.8%	990	22.8%	1,087	1.29
MSCI Emerging Markets ex China Index	14.9%	-	10.2%	-	13.9%	-	12.0%	-	0.61

Emerging Markets Single Country	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader China Large Cap 100 Index (MCW)	12.9%	960	26.7%	755	4.9%	868	9.5%	851	0.10
CSI 300 Index	3.3%	-	19.1%	-	-3.8%	-	1.0%	-	(0.29)
MarketGrader China Small Cap 200 Index (MCW)	16.2%	985	44.2%	2,061	16.0%	1,935	24.3%	2,271	0.57
CSI 500 Index	6.3%	-	23.6%	-	-3.3%	-	1.6%	-	(0.24)
MarketGrader India All-Cap Growth Leaders Index (MCW)	-1.2%	(776)	-1.1%	(338)	20.5%	401	18.2%	(71)	0.90
MarketGrader India Growth Leaders 50 Index (EW)	4.4%	(219)	9.2%	689	25.4%	884	22.7%	385	1.02
MSCI India Index	6.5%	-	2.3%	-	16.5%	-	18.9%	-	0.75
MarketGrader Brazil 30 Index (EW)	45.5%	1,611	14.6%	246	12.5%	175	10.5%	161	0.39
MarketGrader Brazil All-Cap 30 Index (EW)	40.6%	1,121	21.7%	957	17.7%	702	9.0%	11	0.60
MSCI Brazil (USD)	29.4%	-	12.1%	-	10.7%	-	8.9%	-	0.35

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MarketGrader Emerging Markets Indexes

Emerging Markets Single Country

	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Saudi Arabia 30 Index (MCW)	-2.8%	63	-2.5%	(278)	12.1%	1,214	19.6%	911	0.50
MSCI Saudi Arabia	-3.4%	-	0.3%	-	0.0%	-	10.5%	-	(0.26)

China Thematic

	YTD 2025		Annualized & Excess Returns vs. Benchmark						3-Year Sharpe Ratio
	Return	ER (bps)	1 Year	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader China New Economy Index (EW - AUD)	2.4%	407	24.7%	218	-2.6%	(45)	-0.8%	(289)	-0.31
CSI 800 Index (AUD)	-1.7%	-	22.5%	-	-2.2%	-	2.1%	-	-0.33
MarketGrader New China ESG Index (EW)	12.4%	837	27.9%	770	-3.3%	44	-0.4%	(155)	(0.18)
CSI 800 Index	4.0%	-	20.2%	-	-3.7%	-	1.1%	-	(0.29)

"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 June 30th 2025, 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, Morningstar & MarketGrader.

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