



MarketGrader Indexes vs. Benchmarks

Report Card Q3, 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)	
The MarketGrader US Alpha Core Index (MCW)	14.9%	6	19.2%	162	26.7%	179	16.9%	39	1.42
MarketGrader US Large Cap Core Index (MCW)	20.8%	593	27.2%	961	32.3%	740	19.3%	279	1.52
MarketGrader US Large Cap 100 Index (MCW)	16.2%	138	19.9%	233	27.3%	239	17.4%	95	1.49
MarketGrader US Large Cap 200 Index (MCW)	15.7%	87	19.3%	173	26.2%	130	17.2%	69	1.42
S&P 500 Index	14.8%	-	17.6%	-	24.9%	-	16.5%	-	1.38
MarketGrader US Mid Cap Core 100 Index (MCW)	11.7%	597	15.3%	916	22.0%	614	17.2%	362	0.97
MarketGrader US Mid Cap Core 100 Index (EW)	9.7%	389	13.0%	689	21.5%	569	17.0%	343	0.92
S&P Mid Cap 400 Index	5.8%	-	6.1%	-	15.8%	-	13.6%	-	0.63
MarketGrader US Small Cap Core 100 Index (MCW)	11.4%	711	12.0%	837	22.0%	916	18.6%	561	0.89
MarketGrader US Small Cap Core 100 Index (EW)	11.2%	695	12.1%	847	24.3%	1,146	20.1%	718	1.01
S&P Small Cap 600 Index	4.2%	-	3.6%	-	12.8%	-	12.9%	-	0.44

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)	19.4%	454	25.7%	809	32.0%	706	18.4%	193	1.53
MarketGrader US Large Cap Select 30 Index (MCW)	19.6%	476	25.0%	736	32.0%	710	18.2%	176	1.53
S&P 500 Index	14.8%	-	17.6%	-	24.9%	-	16.5%	-	1.38

"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 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 Mid Cap Select 50 Index (MCW)	14.1%	837	18.5%	1,233	23.2%	738	18.3%	472	1.07
MarketGrader US Mid Cap Select 30 Index (MCW)	16.1%	1,035	20.4%	1,423	25.0%	915	19.3%	566	1.16
S&P Mid Cap 400 Index	5.8%	-	6.1%	-	15.8%	-	13.6%	-	0.63
MarketGrader US Small Cap Select 50 Index (MCW)	12.7%	845	13.6%	993	18.7%	592	16.5%	358	0.73
MarketGrader US Small Cap Select 30 Index (MCW)	14.4%	1,016	12.8%	921	19.4%	660	17.7%	481	0.75
S&P Small Cap 600 Index	4.2%	-	3.6%	-	12.8%	-	12.9%	-	0.44

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)	11.9%	(291)	19.4%	177	27.8%	290	17.2%	78	1.36
S&P 500 Index	14.8%	-	17.6%	-	24.9%	-	16.5%	-	1.38
Barron's 400 Index (EW)	11.9%	151	14.5%	343	20.3%	264	16.1%	341	0.84
Russell Mid Cap Index	10.4%	-	11.1%	-	17.7%	-	12.7%	-	0.77

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)	13.9%	(334)	19.2%	(630)	27.6%	(400)	15.5%	(209)	1.36
Russell 1000 Growth Index	17.2%	-	25.5%	-	31.6%	-	17.6%	-	1.51
MarketGrader US Large Cap Value Index (MCW)	14.9%	327	16.8%	732	24.1%	714	18.1%	421	1.31
Russell 1000 Value Index	11.7%	-	9.4%	-	17.0%	-	13.9%	-	0.83

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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)	17.8%	51	21.9%	(366)	31.0%	(65)	17.0%	(56)	1.40
Russell 1000 Growth Index	17.2%	-	25.5%	-	31.6%	-	17.6%	-	1.51
MarketGrader US Large Cap Value Select 30 Index (MCW)	16.7%	506	13.9%	447	23.6%	665	16.4%	250	1.30
Russell 1000 Value Index	11.7%	-	9.4%	-	17.0%	-	13.9%	-	0.83

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)	
The MarketGrader US Income 50 Index (YW) - Price Return	5.7%	(240)	1.3%	(370)	15.9%	610	16.1%	450	-
The MarketGrader US Income 50 Index (YW) - Dividend Return	3.4%	20	5.0%	80	5.1%	80	4.9%	70	-
The MarketGrader US Income 50 Index (YW) - Total Return	9.3%	(220)	6.4%	(308)	21.9%	734	21.9%	556	1.08
MarketGrader US Income 100 Index (YW) - Price Return	4.2%	(390)	2.3%	(270)	19.0%	920	18.7%	710	-
MarketGrader US Income 100 Index (YW) - Dividend Return	3.5%	30	4.9%	70	4.5%	20	4.3%	10	-
MarketGrader US Income 100 Index (YW) - Total Return	7.9%	(364)	7.3%	(209)	24.3%	981	23.7%	743	1.23
Dow Jones US Select Dividend Index - Price Return	8.1%	-	5.0%	-	9.8%	-	11.6%	-	-
Dow Jones US Select Dividend Index - Dividend Return	3.2%	-	4.2%	-	4.3%	-	4.2%	-	-
Dow Jones US Select Dividend Index - TR	11.5%	-	9.4%	-	14.5%	-	16.3%	-	0.64

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MarketGrader United States Indexes

United States Model 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 (MCW)	18.2%	380	22.2%	480	28.6%	450	19.7%	396	1.39
MarketGrader US Balanced 90 Portfolio (EW)	17.0%	259	19.8%	243	26.2%	207	19.3%	354	1.25
MarketGrader US Core Select 50 Portfolio (MCW)	18.3%	387	23.6%	621	31.9%	780	18.1%	234	1.54
MarketGrader US Balanced Core 50 Portfolio (EW)	11.8%	(258)	11.0%	(643)	23.8%	(35)	16.3%	53	1.11
Russell 3000 Index	14.4%	-	17.4%	-	24.1%	-	15.7%	-	1.28

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)	22.1%	(380)	15.4%	(122)	25.5%	322	14.7%	249	1.39
MarketGrader Developed Markets ADR 30 Index (EW)	32.8%	682	22.3%	568	27.8%	556	18.5%	634	1.35
MSCI World ex US Index	25.9%	-	16.7%	-	22.3%	-	12.2%	-	1.20

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)	12.6%	49	9.4%	62	21.1%	507	15.6%	234	1.42
MSCI Europe Large Cap Index - EUR	12.1%	-	8.7%	-	16.1%	-	13.3%	-	1.14
MarketGrader Europe Small Cap 200 Index (MCW - EUR)	19.8%	677	21.1%	1,211	25.1%	1,028	16.5%	746	1.50
MSCI Europe Small Cap Index - EUR	13.0%	-	9.0%	-	14.8%	-	9.0%	-	0.90

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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 UK Large Cap 50 Index (MCW - GBP)	38.1%	2,034	40.2%	2,267	28.5%	1,365	22.9%	898	1.80
FTSE 100 Index - GBP	17.7%	-	17.5%	-	14.8%	-	13.9%	-	1.20
MarketGrader UK Small Cap 100 Index (MCW - GBP)	14.5%	479	12.0%	380	17.8%	549	11.7%	368	1.02
FTSE 250 Index - GBP	9.7%	-	8.2%	-	12.3%	-	8.0%	-	0.80
MarketGrader Japan Large Cap 100 Index (MCW)	17.4%	(370)	15.7%	(106)	24.2%	258	16.2%	685	1.25
MSCI Japan Index	21.1%	-	16.8%	-	21.7%	-	9.4%	-	1.26
MarketGrader Japan Small Cap 200 Index (MCW)	28.3%	46	17.6%	(276)	21.3%	175	8.6%	119	1.11
MSCI Japan Small Cap Index	27.9%	-	20.3%	-	19.5%	-	7.4%	-	1.13
MarketGrader Australia Large Cap 30 Index (EW - AUD)	12.0%	411	17.0%	993	21.0%	610	16.6%	254	0.89
MSCI Australia Large Cap Index - AUD	7.8%	-	7.1%	-	14.9%	-	14.1%	-	0.56
MarketGrader Australia Small Cap 60 Index (EW - AUD)	21.5%	(127)	15.7%	(577)	19.9%	432	16.8%	752	0.77
S&P / ASX Small Cap Ordinaries Index - AUD	22.7%	-	21.5%	-	15.5%	-	9.3%	-	0.57
MarketGrader Israel Large Cap 30 Index (EW)	68.1%	4,307	94.0%	5,113	28.6%	363	25.9%	1,139	1.01
MarketGrader Israel All-Cap 40 Index (EW)	57.7%	3,264	88.7%	4,579	25.1%	15	21.8%	727	0.88
MSCI Israel - USD	25.1%	-	42.9%	-	24.9%	-	14.5%	-	0.97

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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 Canada Large Cap 40 Index (MCW - CAD)	19.5%	(374)	21.9%	(716)	19.6%	(251)	18.1%	82	0.89
MarketGrader Canada Large Cap 40 Index (EW - CAD)	22.2%	(101)	24.9%	(413)	22.9%	76	19.5%	226	1.19
MSCI Canada Index - CAD	23.2%	-	29.0%	-	22.2%	-	17.2%	-	0.99
MarketGrader Canada Small Cap 60 Index (MCW - CAD)	28.4%	(876)	29.3%	(1,199)	25.9%	149	19.4%	66	1.39
MarketGrader Canada Small Cap 60 Index (EW - CAD)	25.1%	(1,204)	27.8%	(1,350)	25.7%	129	20.8%	203	1.28
MSCI Canada Small Cap Index - CAD	37.1%	-	41.3%	-	24.5%	-	18.8%	-	1.09

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	26.9%	650	24.2%	1,460	23.8%	620	16.6%	750	-
MarketGrader DM ex-US Income 100 Index (MCW) - Dividend Return	6.4%	230	7.9%	340	7.4%	250	5.8%	80	-
MarketGrader DM ex-US Income 100 Index (MCW) - Total Return	35.0%	975	34.0%	1,941	32.9%	964	23.3%	870	1.76
MarketGrader DM ex-US Income 200 Index (MCW) - Price Return	25.9%	550	15.4%	580	19.1%	150	13.3%	420	-
MarketGrader DM ex-US Income 200 Index (MCW) - Div. Return	6.9%	280	8.5%	400	7.3%	240	5.6%	60	-
MarketGrader DM ex-US Income 200 Index (MCW) - Total Return	34.6%	934	25.2%	1,064	27.7%	443	19.7%	505	1.40
MSCI World ex-US High Dividend Yield Index - Price Return	20.4%	-	9.6%	-	17.6%	-	9.1%	-	-
MSCI World ex-US High Dividend Yield Index - Dividend Return	4.1%	-	4.5%	-	4.9%	-	5.0%	-	-
MSCI World ex-US High Dividend Yield Index - Total Return	25.3%	-	14.6%	-	23.3%	-	14.6%	-	1.28

"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 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 Sectors	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 Dev. Markets (ex-AU) Health Care Index (AUD)	1.0%	369	3.0%	691	6.6%	45	3.4%	(450)	0.19
S&P 1200 Global Health Care Index - AUD	-2.7%	-	-3.9%	-	6.2%	-	7.9%	-	0.18

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)	21.9%	(629)	14.4%	(375)	17.1%	(173)	18.4%	1,094	0.96
MarketGrader Emerging Markets Country-Capped 200 Index (EW)	19.0%	(923)	11.7%	(652)	20.3%	150	20.5%	1,295	1.32
MarketGrader Emerging Markets 100 Index (MCW)	28.9%	70	17.6%	(58)	13.5%	(533)	17.3%	976	0.63
MarketGrader Emerging Markets Country-Capped 100 Index (MCW)	24.1%	(412)	20.0%	184	21.2%	239	19.8%	1,234	1.22
MarketGrader EM (+Korea & Taiwan) 200 Index (MCW)	23.5%	(470)	17.9%	(26)	20.5%	166	12.1%	455	1.20
MSCI Emerging Markets Index	28.2%	-	18.2%	-	18.8%	-	7.5%	-	0.86
MarketGrader Emerging Markets ex-China 100 Index (EW)	9.1%	(1,389)	0.6%	(1,265)	20.7%	202	20.5%	867	1.11
MSCI Emerging Markets ex China Index	23.0%	-	13.3%	-	18.7%	-	11.8%	-	0.95

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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 China Large Cap 100 Index (MCW)	39.2%	1,549	31.6%	1,472	20.1%	1,045	11.4%	961	0.74
CSI 300 Index	23.7%	-	16.8%	-	9.6%	-	1.8%	-	0.30
MarketGrader China Small Cap 200 Index (MCW)	28.2%	(639)	32.0%	287	24.3%	1,351	23.0%	1,851	0.93
CSI 500 Index	34.6%	-	29.2%	-	10.8%	-	4.5%	-	0.33
The MarketGrader India Large Cap 50 Index (EW)	2.7%	324	-2.8%	834	25.6%	1,416	24.5%	1,051	1.19
The MarketGrader India Large Cap 50 Index (MCW)	-4.8%	(429)	-10.2%	89	20.6%	918	22.2%	822	1.02
MSCI India Index	-0.5%	-	-11.1%	-	11.4%	-	14.0%	-	0.48
The MarketGrader India Small Cap 100 Index (EW)	-1.0%	593	-2.8%	956	36.8%	1,949	38.7%	1,733	1.30
The MarketGrader India Small Cap 100 Index (MCW)	-6.8%	21	-10.4%	200	29.2%	1,191	31.9%	1,052	1.07
MSCI India Small Cap Index	-7.0%	-	-12.4%	-	17.3%	-	21.3%	-	0.68
MarketGrader Brazil 30 Index (EW)	50.7%	1,037	11.5%	(181)	9.7%	(94)	11.7%	27	0.29
MarketGrader Brazil All-Cap 30 Index (EW)	54.1%	1,378	22.2%	887	21.7%	1,111	13.0%	157	0.73
MSCI Brazil (USD)	40.4%	-	13.3%	-	10.6%	-	11.4%	-	0.33
MarketGrader Saudi Arabia 30 Index (MCW)	-1.4%	(431)	-3.6%	(498)	10.8%	874	15.9%	601	0.43
MSCI Saudi Arabia	2.9%	-	1.4%	-	2.1%	-	9.9%	-	(0.13)

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MarketGrader Emerging Markets Indexes

Emerging Markets 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)	18.7%	45	29.0%	333	9.1%	31	1.3%	(271)	0.28
CSI 800 Index (AUD)	18.2%	-	25.7%	-	8.8%	-	4.0%	-	0.27
MarketGrader New China ESG Index (EW-USD)	32.9%	632	23.8%	377	11.6%	168	0.5%	(189)	0.36
CSI 800 Index (USD)	26.6%	-	20.1%	-	9.9%	-	2.4%	-	0.31
MarketGrader India All-Cap Growth Leaders Index (MCW)	-8.2%	(771)	-15.2%	(412)	16.0%	454	12.8%	(123)	0.68
MarketGrader India Growth Leaders 50 Index (EW)	-3.6%	(305)	-6.7%	440	19.8%	839	17.1%	310	0.78
MSCI India Index	-0.5%	-	-11.1%	-	11.4%	-	14.0%	-	0.48

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