



MarketGrader Indexes vs. Benchmarks

Report Card 2025



MarketGrader United States Indexes

United States Core	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
The MarketGrader US Alpha Core Index (MCW)	18.5%	58	25.0%	200	15.3%	88	1.47
MarketGrader US Large Cap Core Index (MCW)	24.9%	701	31.4%	838	18.1%	372	1.60
MarketGrader US Large Cap 100 Index (MCW)	21.1%	319	26.1%	314	16.1%	165	1.59
MarketGrader US Large Cap 200 Index (MCW)	21.7%	382	25.2%	223	15.9%	148	1.54
S&P 500 Index	17.9%	-	23.0%	-	14.4%	-	1.40
MarketGrader US Mid Cap Core 100 Index (MCW)	14.0%	649	16.8%	425	13.4%	427	0.77
MarketGrader US Mid Cap Core 100 Index (EW)	11.5%	404	16.2%	368	13.0%	388	0.71
S&P Mid Cap 400 Index	7.5%	-	12.6%	-	9.1%	-	0.50
MarketGrader US Small Cap Core 100 Index (MCW)	13.8%	776	18.2%	807	13.5%	618	0.77
MarketGrader US Small Cap Core 100 Index (EW)	13.3%	728	20.1%	991	14.7%	739	0.89
S&P Small Cap 600 Index	6.0%	-	10.2%	-	7.3%	-	0.34

United States Core - Select	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Large Cap Select 50 Index (MCW)	25.5%	764	31.9%	890	17.9%	349	1.67
MarketGrader US Large Cap Select 30 Index (MCW)	25.5%	759	32.0%	899	17.8%	341	1.66
S&P 500 Index	17.9%	-	23.0%	-	14.4%	-	1.40

"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 December 31st 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

	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Mid Cap Select 50 Index (MCW)	17.0%	952	18.3%	571	14.9%	578	0.87
MarketGrader US Mid Cap Select 30 Index (MCW)	17.7%	1,018	19.8%	725	15.5%	635	0.95
S&P Mid Cap 400 Index	7.5%	-	12.6%	-	9.1%	-	0.50
MarketGrader US Small Cap Select 50 Index (MCW)	15.8%	979	16.6%	641	12.0%	474	0.67
MarketGrader US Small Cap Select 30 Index (MCW)	14.1%	810	15.7%	552	12.1%	481	0.62
S&P Small Cap 600 Index	6.0%	-	10.2%	-	7.3%	-	0.34

United States All-Cap

	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
Barron's 400 Index (MCW)	15.7%	-221	26.7%	374	15.9%	149	1.42
S&P 500 Index	17.9%	-	23.0%	-	14.4%	-	1.40
Barron's 400 Index (EW)	14.3%	371	17.2%	285	12.4%	371	0.75
Russell Mid Cap Index	10.6%	-	14.4%	-	8.7%	-	0.63

United States Style

	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Large Cap Growth Index (MCW)	16.9%	-169	26.5%	-464	14.4%	-97	1.41
Russell 1000 Growth Index	18.6%	-	31.2%	-	15.3%	-	1.58
MarketGrader US Large Cap Value Index (MCW)	24.2%	831	23.3%	940	16.8%	543	1.46
Russell 1000 Value Index	15.9%	-	13.9%	-	11.3%	-	0.71

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MarketGrader United States Indexes

United States Style - Select

	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Large Cap Growth Select 30 Index (MCW)	23.0%	442	30.6%	-51	16.7%	134	1.50
Russell 1000 Growth Index	18.6%	-	31.2%	-	15.3%	-	1.58
MarketGrader US Large Cap Value Select 30 Index (MCW)	27.9%	1,200	22.9%	897	15.8%	452	1.44
Russell 1000 Value Index	15.9%	-	13.9%	-	11.3%	-	0.71

United States Income

	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
The MarketGrader US Income 50 Index (YW) - Price Return	6.0%	-147	11.7%	638	13.2%	534	-
The MarketGrader US Income 50 Index (YW) - Dividend Return	4.7%	40	5.2%	76	4.9%	74	-
The MarketGrader US Income 50 Index (YW) - Total Return	11.0%	-111	17.4%	753	18.8%	640	0.96
MarketGrader US Income 100 Index (YW) - Price Return	5.0%	-245	14.8%	949	15.1%	716	-
MarketGrader US Income 100 Index (YW) - Dividend Return	4.8%	48	4.6%	21	4.3%	5	-
MarketGrader US Income 100 Index (YW) - Total Return	10.1%	-207	20.1%	1,017	19.9%	752	1.14
Dow Jones US Select Dividend Index - Price Return	7.5%	-	5.3%	-	7.9%	-	-
Dow Jones US Select Dividend Index - Dividend Return	4.3%	-	4.4%	-	4.2%	-	-
Dow Jones US Select Dividend Index - TR	12.1%	-	9.9%	-	12.4%	-	0.40

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MarketGrader United States Indexes

United States - Sector	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
The MarketGrader US Consumer Discretionary Index (MCW)	3.2%	-188	16.3%	-721	11.8%	306	0.66
S&P 1500 Consumer Discretionary TR	5.0%	-	23.5%	-	8.7%	-	0.92
The MarketGrader US Consumer Staples Index (MCW)	-8.4%	-1,151	-1.6%	-787	2.6%	-450	-0.57
S&P 1500 Consumer Staples TR	3.1%	-	6.2%	-	7.1%	-	0.16
The MarketGrader US Energy Index (MCW)	-4.5%	-1,215	1.3%	-297	24.3%	72	-0.10
S&P 1500 Energy TR	7.7%	-	4.3%	-	23.6%	-	0.05
The MarketGrader US Financials Index (MCW)	22.1%	772	24.6%	631	18.6%	370	1.02
S&P 1500 Financials TR	14.3%	-	18.3%	-	14.9%	-	0.82
The MarketGrader US Health Care Index (MCW)	20.6%	693	7.7%	165	10.4%	285	0.26
S&P 1500 Health Care TR	13.7%	-	6.0%	-	7.5%	-	0.14
The MarketGrader US Industrials Index (MCW)	16.8%	-154	19.9%	138	16.4%	263	0.87
S&P 1500 Industrials TR	18.3%	-	18.5%	-	13.8%	-	0.86
The MarketGrader US Materials Index (MCW)	32.5%	2,241	14.0%	641	12.7%	554	0.48
S&P 1500 Materials TR	10.0%	-	7.6%	-	7.2%	-	0.22
The MarketGrader US Technology Index (MCW)	21.2%	-263	37.4%	-71	22.5%	203	1.67
S&P 1500 Information Technology TR	23.8%	-	38.1%	-	20.5%	-	1.58

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MarketGrader United States Indexes

United States Model Portfolios	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader US Core Select 90 Portfolio (MCW)	20.6%	349	26.2%	397	16.9%	378	1.37
MarketGrader US Balanced 90 Portfolio (EW)	18.7%	160	23.1%	88	15.8%	265	1.18
MarketGrader US Core Select 50 Portfolio (MCW)	23.7%	653	31.7%	943	17.5%	439	1.64
MarketGrader US Balanced Core 50 Portfolio (EW)	18.2%	105	20.9%	-137	14.7%	152	1.05
Russell 3000 Index	17.1%	-	22.2%	-	13.1%	-	1.29

MarketGrader Developed Markets Indexes

Developed Markets Core - Broad	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Developed Markets ex-US Index (MCW)	31.2%	-135	21.6%	330	13.4%	333	1.37
MarketGrader Developed Markets ADR 30 Index (EW)	45.4%	1282	23.1%	480	16.9%	688	1.27
MSCI World ex US Index	32.5%	-	18.3%	-	10.0%	-	1.04

Developed Markets Core - Single Country or Region	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Europe Large Cap 100 Index (MCW - EUR)	19.3%	-15	19.4%	433	16.2%	362	1.26
MSCI Europe Large Cap Index - EUR	19.4%	-	15.1%	-	12.5%	-	0.97
MarketGrader Europe Small Cap 200 Index (MCW - EUR)	22.6%	559	21.1%	892	14.7%	828	1.21
MSCI Europe Small Cap Index - EUR	17.0%	-	12.1%	-	6.4%	-	0.64

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MarketGrader Developed Markets Indexes

Developed Markets Core - Single Country or Region	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader UK Large Cap 50 Index (MCW - GBP)	46.3%	2051	26.4%	1223	21.5%	846	1.68
FTSE 100 Index - GBP	25.8%	-	14.2%	-	13.1%	-	1.07
MarketGrader UK Small Cap 100 Index (MCW - GBP)	14.3%	132	13.3%	363	8.6%	365	0.71
FTSE 250 Index - GBP	13.0%	-	9.7%	-	5.0%	-	0.54
MarketGrader Japan Large Cap 100 Index (MCW)	20.7%	-434	18.2%	22	13.2%	620	1.06
MSCI Japan Index	25.1%	-	18.0%	-	7.0%	-	1.08
MarketGrader Japan Small Cap 200 Index (MCW)	31.2%	196	18.0%	247	7.7%	176	0.99
MSCI Japan Small Cap Index	29.3%	-	15.5%	-	6.0%	-	0.90
MarketGrader Australia Large Cap 30 Index (EW - AUD)	8.3%	91	16.0%	512	13.1%	238	0.60
MSCI Australia Large Cap Index - AUD	7.4%	-	10.9%	-	10.7%	-	0.30
MarketGrader Australia Small Cap 60 Index (EW - AUD)	25.4%	48	18.4%	493	13.9%	705	0.64
S&P / ASX Small Cap Ordinaries Index - AUD	25.0%	-	13.4%	-	6.9%	-	0.41
MarketGrader Israel Large Cap 30 Index (EW)	93.4%	6059	38.0%	1076	23.4%	1149	1.36
MarketGrader Israel All-Cap 40 Index (EW)	79.2%	4638	34.7%	746	19.5%	761	1.24
MSCI Israel - USD	32.8%	-	27.2%	-	11.9%	-	1.10

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MarketGrader Developed Markets Indexes

Developed Markets Core - Single Country or Region	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Canada Large Cap 40 Index (MCW - CAD)	29.9%	-107	20.8%	-136	18.7%	199	1.00
MarketGrader Canada Large Cap 40 Index (EW - CAD)	30.7%	-27	23.0%	83	20.2%	357	1.24
MSCI Canada Index - CAD	30.9%	-	22.2%	-	16.7%	-	1.05
MarketGrader Canada Small Cap 60 Index (MCW - CAD)	37.2%	-1290	24.6%	-8	19.6%	208	1.36
MarketGrader Canada Small Cap 60 Index (EW - CAD)	37.3%	-1281	25.1%	42	20.8%	323	1.30
MSCI Canada Small Cap Index - CAD	50.1%	-	24.7%	0	17.6%	0	1.15

Developed Markets Income	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader DM ex-US Income 100 Index (MCW) - Price Return	37.1%	905	19.5%	627	13.3%	614	-
MarketGrader DM ex-US Income 100 Index (MCW) - Dividend Return	7.1%	234	7.5%	253	5.9%	79	-
MarketGrader DM ex-US Income 100 Index (MCW) - Total Return	46.8%	1268	28.4%	959	20.0%	734	1.73
MarketGrader DM ex-US Income 200 Index (MCW) - Price Return	37.0%	904	15.5%	235	10.8%	354	-
MarketGrader DM ex-US Income 200 Index (MCW) - Div. Return	7.7%	297	7.4%	247	5.7%	68	-
MarketGrader DM ex-US Income 200 Index (MCW) - Total Return	47.6%	1355	24.1%	531	17.1%	447	1.35
MSCI World ex-US High Dividend Yield Index - Price Return	28.0%	-	13.2%	-	7.2%	-	-
MSCI World ex-US High Dividend Yield Index - Dividend Return	4.7%	-	4.9%	-	5.1%	-	-
MSCI World ex-US High Dividend Yield Index - Total Return	34.1%	-	18.8%	-	12.6%	-	1.11

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MarketGrader Developed Markets Indexes

Developed Markets Income	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Australia Income 30 Index (YW - AUD) Price Return	1.9%	-840	6.3%	80	3.7%	-73	-
MarketGrader Australia Income 30 Index (YW - AUD) Div. Return	6.8%	225	6.9%	181	7.1%	154	-
MarketGrader Australia Income 30 Index (YW - AUD) Total Return	8.8%	-648	13.6%	277	11.0%	82	0.42
MSCI Australia Select High Div. Yield Index (AUD) - Price Return	10.3%	-	5.5%	-	4.4%	-	-
MSCI Australia Select High Div. Yield Index (AUD) - Dividend Return	4.5%	-	5.1%	-	5.5%	-	-
MSCI Australia Select High Div. Yield Index (AUD) - Total Return	15.3%	-	10.8%	-	10.2%	-	0.30

Developed Markets Sectors	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Dev. Markets (ex-AU) Health Care Index (EW - AUD)	7.7%	70	6.2%	-120	4.6%	-545	0.06
S&P 1200 Global Health Care Index - AUD	7.0%	-	7.4%	-	10.0%	-	0.15

MarketGrader Emerging Markets Indexes

Emerging Markets Core	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Emerging Markets 200 Index (EW)	23.9%	-1,045	14.0%	-295	14.3%	966	0.80
MarketGrader Emerging Markets Country-Capped 200 Index (EW)	22.8%	-1,159	17.0%	3	16.5%	1,187	1.17

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MarketGrader Emerging Markets Indexes

Emerging Markets Core	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader Emerging Markets 100 Index (MCW)	33.7%	-63	13.8%	-317	12.5%	778	0.68
MarketGrader Emerging Markets Country-Capped 100 Index (MCW)	27.7%	-669	19.3%	236	14.8%	1,017	1.18
MarketGrader EM (+Korea & Taiwan) 200 Index (MCW)	32.9%	-141	19.8%	280	9.6%	489	1.27
MSCI Emerging Markets Index	34.4%	-	17.0%	-	4.7%	-	0.86
MarketGrader Emerging Markets ex-China 100 Index (EW)	15.3%	-2,031	16.7%	-274	17.0%	807	0.91
MSCI Emerging Markets ex China Index	35.6%	-	19.5%	-	8.9%	-	1.02

Emerging Markets Single Country	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader China Large Cap 100 Index (MCW)	44.4%	1,808	18.9%	992	8.4%	959	0.73
CSI 300 Index	26.4%	-	8.9%	-	-1.2%	-	0.28
MarketGrader China Small Cap 200 Index (MCW)	35.0%	-334	23.1%	1,294	22.1%	1,853	0.91
CSI 500 Index	38.3%	-	10.1%	-	3.6%	-	0.31
The MarketGrader India Large Cap 50 Index (EW)	1.7%	-260	23.9%	1,146	19.7%	896	1.11
The MarketGrader India Large Cap 50 Index (MCW)	-3.1%	-743	18.9%	649	17.1%	633	0.95
MSCI India Index	4.3%	-	12.5%	-	10.8%	-	0.56

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MarketGrader Emerging Markets Indexes

Emerging Markets Single Country	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
The MarketGrader India Small Cap 100 Index (EW)	-9.2%	-167	31.4%	1,367	32.1%	1,539	1.12
The MarketGrader India Small Cap 100 Index (MCW)	-5.0%	258	28.9%	1,117	27.5%	1,086	1.06
MSCI India Small Cap Index	-7.6%	-	17.7%	-	16.7%	-	0.70
MarketGrader Brazil 30 Index (EW)	52.6%	212	9.6%	-264	6.5%	41	0.29
MarketGrader Brazil All-Cap 30 Index (EW)	61.3%	1,090	20.1%	785	11.4%	531	0.68
MSCI Brazil (USD)	50.4%	-	12.3%	-	6.1%	-	0.40
MarketGrader Saudi Arabia 30 Index (MCW)	-10.8%	-585	8.4%	634	10.8%	401	0.28
MSCI Saudi Arabia	-4.9%	-	2.0%	-	6.8%	-	-0.13
Emerging Markets Thematic	2025		Annualized & Excess Returns vs. Benchmark				3-Year Sharpe Ratio
	Return	ER (bps)	3 Years	ER (bps)	5 Years	ER (bps)	
MarketGrader China New Economy Index (EW - AUD)	16.4%	-372	7.6%	-222	1.8%	-104	0.16
CSI 800 Index (AUD)	20.2%	-	9.9%	-	2.9%	-	0.25
MarketGrader New China ESG Index (EW-USD)	24.1%	-535	5.2%	-407	-3.2%	-313	0.12
CSI 800 Index (USD)	29.4%	-	9.3%	-	-0.1%	-	0.29
MarketGrader India All-Cap Growth Leaders Index (MCW)	-3.8%	-808	16.7%	424	10.3%	-44	0.72
MarketGrader India Growth Leaders 50 Index (EW)	-2.8%	-706	20.7%	820	14.1%	338	0.84
MSCI India Index	4.3%	-	12.5%	-	10.8%	-	0.56

"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 December 31st 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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