



MarketGrader vs. Benchmarks

Global Indexes Report Card 2024



MarketGrader US Indexes

US Core

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US Large Cap Core Index (MCW)	36.7%	1170	11.7%	276	18.4%	386	16.5%	342
MarketGrader US Large Cap 100 Index (MCW)	28.6%	353	10.6%	167	16.0%	152	14.4%	130
MarketGrader US Large Cap 200 Index (MCW)	27.1%	204	10.2%	131	15.7%	116	13.9%	84
S&P 500 Index	25.0%	-	8.9%	-	14.5%	-	13.1%	-

MarketGrader US Mid Cap 100 Index (MCW)	19.8%	585	9.0%	411	14.4%	404	13.8%	414
MarketGrader US Mid Cap 100 Index (EW)	17.7%	377	8.9%	402	14.4%	402	13.6%	396
S&P Mid Cap 400 Index	13.9%	-	4.9%	-	10.3%	-	9.7%	-

MarketGrader US Small Cap (ex-Mid) 100 Index (MCW)	13.6%	491	7.8%	592	15.4%	703	14.0%	499
MarketGrader US Small Cap (ex-Mid) 100 Index (EW)	14.0%	528	8.9%	698	17.1%	876	14.5%	551
MarketGrader US Small Cap Core 100 (MCW)	15.4%	673	9.0%	713	14.4%	607	13.0%	401
MarketGrader US Small Cap Core 100 (EW)	15.6%	694	9.9%	796	15.9%	759	13.4%	445
S&P Small Cap 600 Index	8.7%	-	1.9%	-	8.4%	-	9.0%	-

US Core - Select

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US Large Cap Select 50 Index (MCW)	37.1%	1205	11.0%	205	18.2%	368	16.8%	373
MarketGrader US Large Cap Select 30 Index (MCW)	35.6%	1057	10.8%	191	18.2%	366	17.0%	394
S&P 500 Index	25.0%	-	8.9%	-	14.5%	-	13.1%	-

"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 December 31st 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		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US Mid Cap Select 50 Index (MCW)	24.4%	1045	10.6%	570	15.4%	507	14.7%	507
MarketGrader US Mid Cap Select 30 Index (MCW)	25.3%	1134	13.1%	821	16.4%	611	15.2%	548
S&P Mid Cap 400 Index	13.9%	-	4.9%	-	10.3%	-	9.7%	-
MarketGrader US Small Cap Select 50 Index (MCW)	16.1%	741	6.1%	423	11.0%	266	11.1%	211
MarketGrader US Small Cap Select 30 Index (MCW)	15.2%	648	7.0%	506	10.4%	207	11.3%	232
S&P Small Cap 600 Index	8.7%	-	1.9%	-	8.4%	-	9.0%	-

US All-Cap

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
Barron's 400 Index (MCW)	34.2%	913	10.7%	178	17.3%	277	15.4%	235
S&P 500 Index	25.0%	-	8.9%	-	14.5%	-	13.1%	-
Barron's 400 Index (EW)	18.5%	317	6.1%	228	13.2%	324	10.5%	83
Russell Mid Cap Index	15.3%	-	3.8%	-	9.9%	-	9.6%	-

US Style

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US Large Cap Growth Index (MCW)	32.4%	-98	9.0%	-149	16.6%	-231	14.5%	-232
Russell 1000 Growth Index	33.4%	-	10.5%	-	19.0%	-	16.8%	-

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MarketGrader US Indexes

US Style

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US Large Cap Value Index (MCW)	22.4%	804	11.5%	588	14.4%	576	13.3%	477
Russell 1000 Value Index	14.4%	-	5.6%	-	8.7%	-	8.5%	-

US Style - Select

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US Large Cap Growth Select 30 Index (MCW)	32.8%	-60	9.9%	-60	17.5%	-148	15.4%	-133
Russell 1000 Growth Index	33.4%	-	10.5%	-	19.0%	-	16.8%	-

MarketGrader US Large Cap Value Select 30 Index (MCW)

	2024	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)	
MarketGrader US Large Cap Value Select 30 Index (MCW)	18.7%	431	9.7%	588	12.3%	357	12.1%	365
Russell 1000 Value Index	14.4%	-	5.6%	-	8.7%	-	8.5%	-

US Income

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US Income 100 Index (YW) - Price Return	4.2%	-753	6.0%	379	10.8%	644	6.5%	143
MarketGrader US Income 100 Index (YW) - Dividend Return	5.7%	139	5.5%	128	5.4%	115	5.0%	94
MarketGrader US Income 100 Index (YW) - Total Return	10.2%	-640	11.9%	530	16.8%	798	11.9%	249
MarketGrader US Income 100 Index (EW) - Price Return	9.5%	-226	6.8%	452	12.2%	779	8.4%	335
MarketGrader US Income 100 Index (EW) - Dividend Return	3.9%	-45	4.0%	-23	4.0%	-31	3.9%	-23
MarketGrader US Income 100 Index (EW) - Total Return	13.8%	-286	11.1%	446	16.6%	777	12.6%	324

"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 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 Income

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US All-Cap Income 100 Index (EW) - Price Return	4.6%	-721	1.6%	-63	5.2%	80	3.1%	-204
MarketGrader US All-Cap Income 100 Index (EW) - Dividend Return	5.3%	99	5.3%	107	5.5%	118	5.0%	96
MarketGrader US All-Cap Income 100 Index (EW) - Total Return	10.1%	-649	7.0%	43	10.9%	207	8.3%	-113
Dow Jones US Select Dividend Index - Price Return	11.8%	-	2.3%	-	4.4%	-	5.1%	-
Dow Jones US Select Dividend Index - Dividend Return	4.3%	-	4.3%	-	4.3%	-	4.1%	-
Dow Jones US Select Dividend Index - Total Return	16.6%	-	6.6%	-	8.9%	-	9.4%	-

US Sectors

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US Consumer Discretionary Index (MCW)	18.2%	-950	9.8%	491	16.6%	270	14.2%	113
MarketGrader US Consumer Discretionary Index (EW)	13.7%	-1404	10.4%	552	16.9%	296	14.0%	93
S&P 1500 Consumer Discretionary Index	27.7%	-	4.9%	-	13.9%	-	13.1%	-
MarketGrader US Consumer Staples Index (MCW)	4.2%	-1063	1.4%	-346	5.3%	-345	7.4%	-102
MarketGrader US Consumer Staples Index (EW)	3.9%	-1089	3.0%	-190	8.3%	-45	8.9%	42
S&P 1500 Consumer Staples Index	14.8%	-	4.9%	-	8.7%	-	8.4%	-
MarketGrader US Energy Index (MCW)	-6.9%	-1291	21.4%	151	18.2%	609	7.4%	304
MarketGrader US Energy Index (EW)	-9.4%	-1539	17.5%	-241	16.7%	457	4.8%	49
S&P 1500 Energy Index	6.0%	-	19.9%	-	12.1%	-	4.3%	-

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MarketGrader US Indexes

US Sectors

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US Financials Index (MCW)	34.7%	497	13.8%	461	13.7%	228	13.7%	240
MarketGrader US Financials Index (EW)	27.3%	-253	9.6%	43	13.5%	206	12.4%	104
S&P 1500 Financials Index	29.8%	-	9.2%	-	11.4%	-	11.3%	-
MarketGrader US Health Care Index (MCW)	0.5%	-226	0.2%	-23	10.9%	324	11.7%	251
MarketGrader US Health Care Index (EW)	6.9%	410	2.5%	208	13.2%	552	13.6%	446
S&P 1500 Health Care Index	2.8%	-	0.4%	-	7.7%	-	9.2%	-
MarketGrader US Industrials Index (MCW)	12.4%	-453	11.0%	139	17.5%	503	15.2%	407
MarketGrader US Industrials Index (EW)	15.6%	-137	11.0%	141	17.1%	466	14.7%	356
S&P 1500 Industrials Index	16.9%	-	9.6%	-	12.4%	-	11.1%	-
MarketGrader US Materials Index (MCW)	-0.2%	15	3.5%	320	7.7%	-134	7.8%	-17
MarketGrader US Materials Index (EW)	2.4%	269	5.9%	558	9.2%	22	9.3%	137
S&P 1500 Materials Index	-0.3%	-	0.3%	-	9.0%	-	8.0%	-
MarketGrader US Technology Index (MCW)	38.8%	283	16.0%	69	26.1%	205	22.7%	79
MarketGrader US Technology Index (EW)	22.8%	-1317	11.7%	-365	19.1%	-500	20.3%	-160
S&P 1500 Technology Index	35.9%	-	15.3%	-	24.1%	-	21.9%	-

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MarketGrader US Indexes

US Thematic

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US Growth Compounders Index (MCW)	25.7%	190	8.9%	91	14.8%	91	13.9%	135
Russell 3000 Index	23.8%	-	8.0%	-	13.9%	-	12.5%	-

US Portfolios

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader US Core Portfolio (MCW)	26.8%	175	10.4%	143	17.0%	248	15.1%	197
MarketGrader US Growth Compounding Portfolio (MCW)	25.7%	70	10.3%	134	17.6%	303	15.4%	227
S&P 500 Index	25.0%	-	8.9%	-	14.5%	-	13.1%	-

US Select Portfolios (Large + Mid + Small)

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
The MarketGrader US Core Select 90 Portfolio (MCW)	30.6%	555	11.9%	292	17.6%	307	16.2%	310
The MarketGrader US Balanced Core Select 90 Portfolio (EW)	26.6%	158	11.0%	211	16.1%	161	15.1%	204
The MarketGrader US Core Select 50 Portfolio (MCW)	35.9%	1090	11.0%	207	18.4%	388	16.9%	383
The MarketGrader US Balanced Core Select 50 Portfolio (EW)	24.2%	-85	9.9%	95	15.3%	81	14.2%	106
S&P 500 Index	25.0%	-	8.9%	-	14.5%	-	13.1%	-

"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 December 31st 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		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader Developed Markets ex-US Index (MCW-USD)	9.8%	455	6.2%	371	10.3%	469	9.9%	409
MarketGrader Developed Markets ex-US Completion Index (MCW-USD)	21.9%	1665	7.3%	488	12.0%	640	9.6%	377
MarketGrader Developed Markets ADR 30 Index (EW-USD)	8.6%	338	8.2%	572	8.2%	255	7.4%	159
MSCI World ex US Index	5.3%		2.5%	-	5.6%	-	5.8%	-

Developed Markets Core - Single Country or Region

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader Europe Large Cap 100 Index (MCW - EUR)	15.7%	654	9.9%	383	11.0%	336	11.0%	374
MSCI Europe Large Cap Index - EUR	9.1%	-	6.0%	-	7.6%	-	7.3%	-
MarketGrader Europe Small Cap 200 Index (MCW - EUR)	18.8%	1251	7.3%	942	11.8%	766	12.9%	544
MSCI Europe Small Cap Index - EUR	6.3%	-	-2.1%	-	4.1%	-	7.4%	-
MarketGrader UK Large Cap 50 Index (MCW - GBP)	18.6%	896	13.7%	631	13.4%	809	12.4%	619
MarketGrader UK Large Cap 50 Index (EW - GBP)	16.4%	671	7.5%	9	12.1%	675	12.5%	627
FTSE 100 Index - GBP	9.7%	-	7.4%	-	5.4%	-	6.2%	-
MarketGrader UK Small Cap 100 Index (MCW - GBP)	7.7%	-48	1.6%	276	6.4%	492	9.6%	427
MarketGrader UK Small Cap 100 Index (EW - GBP)	7.2%	-91	1.2%	237	6.8%	530	10.8%	542
FTSE 250 Index - GBP	8.1%	-	-1.2%	-	1.5%	-	5.3%	-

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MarketGrader Developed Markets Indexes

Developed Markets Core - Single Country or Region

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader Japan Large Cap 100 Index (MCW)	12.0%	335	8.7%	553	14.3%	914	14.0%	740
MSCI Japan Index	8.7%	-	3.2%	-	5.2%	-	6.6%	-
MarketGrader Japan Small Cap 200 Index (MCW)	0.6%	-421	2.3%	52	5.4%	337	8.7%	247
MSCI Japan Small Cap Index	4.8%	-	1.7%	-	2.0%	-	6.2%	-
MarketGrader Australia Large Cap 30 Index (MCW - AUD)	21.7%	1011	11.2%	110	11.7%	219	11.6%	301
MarketGrader Australia Large Cap 30 Index (EW - AUD)	22.6%	1097	11.6%	157	14.1%	457	13.7%	515
MSCI Australia Large Cap Index - AUD	11.6%	-	10.1%	-	9.6%	-	8.6%	-
MarketGrader Australia Small Cap 60 Index (EW - AUD)	14.8%	641	8.4%	993	15.0%	1097	19.0%	1169
S&P / ASX Small Cap Ordinaries Index - AUD	8.4%	-	-1.6%	-	4.0%	-	7.3%	-
MarketGrader Israel Large Cap 30 Index (MCW)	27.3%	-1151	1.5%	-307	12.5%	370	13.5%	1035
MarketGrader Israel Large Cap 30 Index (EW)	23.5%	-1535	-1.2%	-580	13.2%	441	15.3%	1217
MarketGrader Israel All-Cap 40 Index (EW)	31.1%	-776	-0.9%	-544	11.6%	285	13.5%	1034
MSCI Israel	38.8%	-	4.6%	-	8.8%	-	3.2%	-
MarketGrader Canada Large Cap 40 Index (MCW - CAD)	19.6%	-333	12.6%	312	13.7%	219	10.6%	187
MarketGrader Canada Large Cap 40 Index (EW - CAD)	21.6%	-136	14.9%	539	14.8%	330	10.9%	212
MSCI Canada Index - CAD	23.0%	-	9.5%	-	11.5%	-	8.8%	-

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MarketGrader Developed Markets Indexes

Developed Markets Core - Single Country or Region

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader Canada Small Cap 60 Index (MCW - CAD)	20.2%	-235	12.0%	507	13.5%	177	10.5%	216
MarketGrader Canada Small Cap 60 Index (EW - CAD)	24.0%	141	13.4%	646	14.3%	254	11.0%	271
MSCI Canada Small Cap Index - CAD	22.6%	-	6.9%	-	11.7%	-	8.3%	-

Developed Markets Income

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader DM ex-US Income 200 Index (MCW - USD) Price Return	0.3%	51	3.4%	131	7.0%	602	5.7%	527
MarketGrader DM ex-US Income 200 Index (MCW - USD) Dividend Return	11.2%	635	5.8%	64	4.8%	-23	3.6%	-142
MarketGrader DM ex-US Income 200 Index (MCW - USD) Total Return	11.6%	690	9.4%	204	12.2%	607	9.5%	404
MarketGrader DM ex-US Income 100 Index (MCW - USD) Price Return	11.7%	1190	7.0%	491	9.7%	874	6.5%	606
MarketGrader DM ex-US Income 100 Index (MCW - USD) Dividend Return	12.4%	755	6.1%	96	5.1%	5	3.8%	-125
MarketGrader DM ex-US Income 100 Index (MCW - USD) Total Return	25.6%	2091	13.5%	619	15.3%	924	10.5%	503
MarketGrader DM ex-US High Div. Yield 100 Index (MCW - USD) Price Return	-2.3%	-210	1.8%	-27	0.3%	-68	0.0%	-45
MarketGrader DM ex-US High Div. Yield 100 Index (MCW - USD) Dividend Return	9.9%	499	6.6%	146	6.2%	112	5.2%	21
MarketGrader DM ex-US High Div. Yield 100 Index (MCW - USD) Total Return	7.3%	268	8.5%	120	6.5%	41	5.2%	-26
MSCI World ex US High Dividend Yield Index (USD) Price Return	-0.2%	-	2.1%	-	1.0%	-	0.5%	-
MSCI World ex US High Dividend Yield Index (USD) Dividend Return	4.9%	-	5.2%	-	5.1%	-	5.0%	-
MSCI World ex US High Dividend Yield Index (USD) Total Return	4.7%	-	7.3%	-	6.1%	-	5.5%	-

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MarketGrader Developed Markets Indexes

Developed Markets Income

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader Australia High Yield Income 30 Index (YW-AUD) Price Return	10.2%	625	2.9%	103	5.5%	352	5.7%	453
MarketGrader Australia High Yield Income 30 Index (YW-AUD) Dividend Return	5.1%	107	7.4%	187	6.8%	152	6.2%	68
MarketGrader Australia High Yield Income 30 Index (YW - AUD)	15.9%	769	10.5%	301	12.7%	531	12.2%	550
MSCI Australia Select High Dividend Yield Index (AUD) Price Return	4.0%	-	1.9%	-	1.9%	-	1.2%	-
MSCI Australia Select High Dividend Yield Index (AUD) Dividend Return	4.1%	-	5.5%	-	5.3%	-	5.5%	-
MSCI Australia Select High Dividend Yield Index (AUD) Total Return	8.2%	-	7.5%	-	7.3%	-	6.7%	-

MarketGrader Emerging Markets Indexes

Emerging Markets Core

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader Emerging Markets 200 Index (EW)	11.0%	293	5.9%	735	15.1%	1299	11.2%	718
MarketGrader Emerging Markets Country-Capped 200 (EW) Index	10.8%	278	11.3%	1275	17.0%	1485	12.5%	845
MarketGrader Emerging Markets 100 Index (MCW)	10.0%	198	-0.9%	58	13.4%	1127	11.0%	697
MarketGrader Emerging Markets 100 Index (EW)	9.5%	144	2.6%	408	16.0%	1386	12.6%	861
The MarketGrader Emerging Markets Country-Capped 100 Index (MCW)	18.7%	1068	9.5%	1094	10.5%	837	9.2%	515
The MarketGrader Emerging Markets Country-Capped 100 Index (EW)	10.5%	248	9.9%	1141	13.5%	1143	9.8%	581
MSCI Emerging Markets Index	8.1%	-	-1.5%	-	2.1%	-	4.0%	-

"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 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		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader Emerging Markets ex-China 100 Index (EW)	9.7%	555	15.7%	1501	16.2%	1123	11.1%	590
MSCI Emerging Markets ex China Index	4.1%	-	0.7%	-	5.0%	-	5.2%	-
MarketGrader India Large Cap 50 Index (MCW - INR)	21.0%	536	13.8%	59	18.2%	94	13.0%	56
MarketGrader India All-Cap Growth Leaders Index (MCW - INR)	22.2%	654	14.2%	94	19.7%	245	13.6%	123
MSCI India Index (INR)	15.7%	-	13.3%	-	17.3%	-	12.4%	-
MarketGrader India All-Cap Growth Leaders 50 Index (EW - AUD)	42.7%	1877	16.8%	277	22.5%	646	15.5%	340
MSCI India Index (AUD)	23.9%	-	14.0%	-	16.0%	-	12.1%	-
MarketGrader India Large Cap 50 Index (MCW)	17.7%	528	8.6%	58	14.0%	91	9.6%	55
MarketGrader India All-Cap Growth Leaders Index (MCW)	18.0%	563	8.9%	81	15.4%	231	10.2%	117
MarketGrader India All-Cap Growth Leaders 50 Index (EW)	27.9%	1544	10.1%	210	19.1%	597	12.2%	315
MSCI India Index	12.4%	-	8.0%	-	13.1%	-	9.0%	-
MarketGrader Brazil 30 Index (EW - USD)	-38.7%	-921	-0.5%	-307	-5.6%	63	2.0%	84
MarketGrader Brazil All-Cap 30 Index (EW - USD)	-23.9%	555	4.3%	171	-7.3%	-110	-0.2%	-136
MSCI Brazil (USD)	-29.5%	-	2.5%	-	-6.2%	-	1.1%	-

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MarketGrader Emerging Markets Indexes

China Thematic

	2024		Annualized Returns & Excess Returns vs. Benchmark					
	Return	ER (bps)	3-Yr.	ER (bps)	5-Yr.	ER (bps)	10-Yr.	ER (bps)
MarketGrader China New Economy Index (EW - AUD)	13.0%	-1053	-7.6%	-306	3.8%	27	8.2%	409
CSI 800 Index - AUD	23.6%	-	-4.6%	-	3.5%	-	4.1%	-
MarketGrader New China ESG Index (EW)	0.8%	-1136	-12.0%	-257	1.3%	28	7.4%	610
CSI 800 Index	12.1%	-	-9.4%	-	1.0%	-	1.3%	-

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