



2023 Global Indexes Report Card



MarketGrader United States Indexes

U.S. Core

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader US Large Cap Select Index	US Large Cap Core	32.8%	655	14.6%	257	18.4%	270	10.5%	47
The MarketGrader US Large Cap 100 Index	US Large Cap Core - Style Neutral	29.0%	269	13.1%	106	16.9%	121	10.6%	63
The MarketGrader US Large Cap 200 Index	US Large Cap Core - Style Neutral	27.0%	73	12.8%	74	16.7%	101	10.6%	59
S&P 500 Index	Benchmark	26.3%	-	12.0%	-	15.7%	-	10.0%	-
The MarketGrader US Mid Cap 100 Index (Market Cap Weighted)	US Mid Cap Core	16.7%	30	12.6%	332	16.3%	364	11.1%	305
The MarketGrader US Mid Cap 100 Index (Equally Weighted)	US Mid Cap Core	19.6%	318	12.6%	337	16.6%	399	11.9%	385
S&P 400 Index	Benchmark	16.4%	-	9.3%	-	12.6%	-	8.1%	-
The MarketGrader US Small & Mid Cap (SMID) 100 Index (Market Cap Weighted)	US Small Cap Core	21.8%	573	13.6%	495	18.2%	712	14.5%	724
The MarketGrader US Small & Mid Cap (SMID) 100 Index (Equally Weighted)	US Small Cap Core	24.0%	795	13.9%	524	19.0%	792	15.7%	845
The MarketGrader US Small Cap 100 Index (Market Cap Weighted)	US Small Cap ex Mid Cap Core	25.9%	986	12.0%	335	16.4%	542	12.8%	547
The MarketGrader US Small Cap 100 Index (Equally Weighted)	US Small Cap ex Mid Cap Core	27.9%	1182	12.5%	380	17.7%	664	13.6%	632
S&P 600 Index	Benchmark	16.1%	-	8.7%	-	11.0%	-	7.3%	-
The Barron's 400 Index (Equally Weighted)	US All-Cap	18.8%	162	9.3%	-8	13.8%	116	9.8%	388
Russell Mid Cap Index	Benchmark	17.2%	-	9.4%	-	12.7%	-	5.9%	-

All figures are based on total returns through December 29, 2023, 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 United States Indexes

U.S. Core

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The Barron's 400 Index (Market Cap Weighted)	US All-Cap	31.2%	491	13.8%	184	17.6%	206	10.5%	54
S&P 500 Index	Benchmark	26.3%	-	12.0%	-	15.6%	-	9.9%	-

U.S. Style

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader US Large Cap Growth Index	US Large Cap Growth	30.9%	-1180	13.1%	-180	17.2%	-234	8.1%	-75
Russell 1000 Growth Index	Benchmark	42.7%	-	14.9%	-	19.5%	-	8.9%	-
The MarketGrader US Large Cap Value Index	US Large Cap Value	23.3%	1180	12.3%	387	15.8%	493	12.6%	372
Russell 1000 Value Index	Benchmark	11.5%	-	8.4%	-	10.9%	-	8.9%	-

U.S. Income

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader US Income All-Cap 100 Index - Equally Weighted	US High Income - All Cap	9.7%	816	8.1%	-114	12.5%	241	13.8%	264
The MarketGrader US Income 100 Index - Yield Weighted	US Income - Core	24.3%	2273	11.5%	228	20.3%	1025	21.9%	1070
The MarketGrader US Income 100 Index - Equally Weighted	US Income - Core	21.8%	2025	12.3%	305	20.0%	994	18.8%	759
Dow Jones Select Dividend Index	Benchmark	1.5%	-	9.3%	-	10.0%	-	11.2%	-

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MarketGrader United States Indexes

U.S. Sectors

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader US Consumer Discretionary Index (EW)	US Sector	33.1%	-747	13.8%	250	20.5%	663	16.3%	1211
The MarketGrader US Consumer Discretionary Index (MCW)	US Sector	29.1%	-1147	13.8%	243	19.9%	600	12.7%	845
S&P 1500 Consumer Discretionary Index	Benchmark	40.6%	-	11.3%	-	13.9%	-	4.2%	-
The MarketGrader US Consumer Staples Index (EW)	US Sector	4.0%	266	10.6%	200	11.5%	57	9.6%	361
The MarketGrader US Consumer Staples Index (MCW)	US Sector	-0.3%	-156	8.9%	35	9.8%	-117	6.0%	3
S&P 1500 Consumer Staples Index	Benchmark	1.3%	-	8.6%	-	10.9%	-	6.0%	-
The MarketGrader US Energy Index (EW)	US Sector	14.7%	1535	4.1%	136	19.4%	640	47.4%	1121
The MarketGrader US Energy Index (MCW)	US Sector	16.9%	1757	7.1%	438	21.3%	836	49.4%	1325
S&P 1500 Energy Index	Benchmark	-0.6%	-	2.7%	-	13.0%	-	36.2%	-
The MarketGrader US Financials Index (EW)	US Sector	14.5%	289	10.4%	38	13.7%	198	11.9%	134
The MarketGrader US Financials Index (MCW)	US Sector	17.7%	608	11.7%	170	14.1%	242	12.6%	206
S&P 1500 Financials Index	Benchmark	11.7%	-	10.0%	-	11.7%	-	10.5%	-
The MarketGrader US Health Care Index (EW)	US Sector	5.8%	387	15.9%	457	16.9%	569	10.1%	290
The MarketGrader US Health Care Index (MCW)	US Sector	2.9%	99	14.6%	323	14.9%	368	10.6%	341
S&P 1500 Health Care Index	Benchmark	1.9%	-	11.3%	-	11.2%	-	7.2%	-

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MarketGrader United States Indexes

U.S. Sectors

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader US Industrials Index (EW)	US Sector	31.6%	1119	14.2%	397	20.8%	601	17.1%	590
The MarketGrader US Industrials Index (MCW)	US Sector	31.4%	1100	15.7%	546	21.4%	660	17.6%	637
S&P 1500 Industrials Index	Benchmark	20.4%	-	10.3%	-	14.8%	-	11.2%	-
The MarketGrader US Materials Index (EW)	US Sector	13.4%	-14	9.2%	48	14.2%	30	11.6%	269
The MarketGrader US Materials Index (MCW)	US Sector	12.0%	-151	8.3%	-37	12.1%	-171	11.3%	239
S&P 1500 Materials Index	Benchmark	13.5%	-	8.7%	-	13.8%	-	8.9%	-
The MarketGrader US Technology Index (EW)	US Sector	38.1%	-1846	19.7%	-65	25.0%	-148	14.9%	23
The MarketGrader US Technology Index (MCW)	US Sector	54.3%	-226	21.2%	90	28.1%	157	18.0%	328
S&P 1500 Information Technology Index	Benchmark	56.5%	-	20.3%	-	26.5%	-	14.7%	-

U.S. Model Portfolios

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader Core Portfolio	US All-Cap Core	26.9%	62	13.7%	162	17.8%	209	11.8%	177
The MarketGrader Growth Compounding Portfolio	US All-Cap Core+Growth	27.2%	88	14.0%	197	18.4%	270	12.5%	250
S&P 500 Index	Benchmark	26.3%	-	12.0%	-	15.7%	-	10.0%	-

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MarketGrader Developed Markets Indexes

Developed Markets Core

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader Europe 100 Index	Developed Europe Large Cap Core	27.1%	616	8.1%	337	13.5%	351	11.5%	380
MSCI Europe Large Cap Index	Benchmark	21.0%	-	4.7%	-	10.0%	-	7.7%	-
The MarketGrader Europe Small Cap 200 Index	Developed Europe Small Cap Core	25.6%	819	10.0%	485	14.4%	642	7.2%	753
MSCI Europe Small Cap Index	Benchmark	17.4%	-	5.2%	-	8.0%	-	-0.3%	-
The MarketGrader UK 50 Index (Equally Weighted - USD)	UK Large Cap Core	22.6%	847	7.4%	487	14.8%	793	12.5%	370
The MarketGrader UK 50 Index (Market Cap Weighted - USD)	UK Large Cap Core	24.3%	1020	8.4%	590	15.3%	838	8.6%	-13
MSCI UK Index (USD)	Benchmark	14.1%	-	2.5%	-	6.9%	-	8.8%	-
The MarketGrader UK 100 Small Cap Index (Equally Weighted - USD)	UK Small Cap Core	22.8%	870	8.0%	546	12.7%	584	4.4%	-434
The MarketGrader UK 100 Small Cap Index (Market Cap Weighted - USD)	UK Small Cap Core	23.8%	968	6.7%	417	11.0%	412	4.5%	-433
MSCI UK Index (USD)	Benchmark	14.1%	-	2.5%	-	6.9%	-	8.8%	-
The MarketGrader UK 50 Index (Equally Weighted - GBP)	UK Large Cap Core	16.4%	848	10.3%	494	14.8%	802	15.1%	494
The MarketGrader UK 50 Index (Market Cap Weighted - GBP)	UK Large Cap Core	18.1%	1015	11.3%	599	15.3%	846	11.1%	93
FTSE 100 Index (GBP)	Benchmark	7.9%	-	5.3%	-	6.8%	-	10.2%	-

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MarketGrader Developed Markets Indexes

Developed Markets Core

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader UK 100 Small Cap Index (Equally Weighted - GBP)	UK Small Cap Core	18.3%	1022	9.6%	466	11.0%	593	7.1%	569
The MarketGrader UK 100 Small Cap Index (Market Cap Weighted - GBP)	UK Small Cap Core	16.0%	797	10.7%	580	12.4%	731	6.6%	515
FTSE 250 Index (GBP)	Benchmark	8.0%	-	4.9%	-	5.1%	-	1.4%	-
The MarketGrader Japan 100 Index	Japan Large Cap Core	22.1%	129	12.2%	683	17.7%	1044	11.2%	1014
MSCI Japan Index	Benchmark	20.8%	-	5.3%	-	7.3%	-	1.0%	-
The MarketGrader Japan Small Cap 200 Index	Japan Small Cap Core	24.4%	1063	8.4%	270	10.3%	555	3.2%	365
MSCI Japan Small Cap Index	Benchmark	13.8%	-	5.7%	-	4.8%	-	-0.5%	-
The MarketGrader Israel Index (Equally Weighted)	Israel Core	10.0%	-168	11.5%	946	15.8%	1200	6.2%	783
The MarketGrader Israel Index (Market Cap Weighted)	Israel Core	5.9%	-578	11.0%	896	12.6%	873	2.2%	385
MSCI Israel Index	Benchmark	11.7%	-	2.0%	-	3.8%	-	-1.6%	-

Developed Markets Income

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader Developed Markets (ex-US) Income 200 Index	DM ex US Income - Core	16.0%	-340	7.9%	307	14.7%	483	10.2%	125
The MarketGrader Developed Markets (ex-US) Income 100 Index	DM ex US Income - Core	14.8%	-463	7.7%	294	15.0%	512	10.5%	157
The MarketGrader Developed Markets (ex-US) High Dividend Yield 100 Index	DM ex US Income	16.7%	-273	4.3%	-49	8.6%	-122	10.7%	177
MSCI World ex US High Dividend Index	Benchmark	19.4%	-	4.8%	-	9.9%	-	8.9%	-

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Developed Markets Income

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader Australia High Dividend Yield 30 Index (Equally Weighted - AUD)	Australia Income	16.1%	693	9.3%	315	9.5%	590	15.7%	112
The MarketGrader Australia Income 30 Index (Equally Weighted - AUD)	Australia Income	17.1%	796	9.6%	325	9.6%	429	14.1%	294
MSCI Australia Select High Dividend Index	Benchmark	9.1%	-	6.3%	-	9.8%	-	9.2%	-

Developed Markets Sectors

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader Developed Markets Balanced Health Care Index (Equally Weighted)	DM Health Care	14.1%	1020	13.7%	402	14.3%	338	8.6%	249
The MarketGrader Developed Markets Health Care Index (Equally Weighted)	DM Health Care	10.9%	698	14.6%	496	15.4%	451	9.3%	315
The MarketGrader Developed Markets (ex-US) Health Care 30 Index (Equally Weighted)	DM ex US Health Care	22.4%	1841	11.1%	148	11.2%	34	6.7%	53
S&P Global 1200 Health Care Index	Benchmark	3.9%	-	9.6%	-	10.9%	-	6.1%	-

MarketGrader Emerging Markets Indexes

Emerging Markets Core

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader Emerging Markets 200 Index (Equally Weighted)	Emerging Markets Core	7.8%	-243	12.1%	907	17.5%	1347	12.4%	1712
The MarketGrader Emerging Markets 100 Index (Equally Weighted)	Emerging Markets Core	8.9%	-138	15.0%	1198	19.4%	1530	11.6%	1631
The MarketGrader Emerging Markets 100 Index (Market Cap Weighted)	Emerging Markets Core	0.2%	-1007	13.1%	1006	16.2%	1208	6.9%	1162
MSCI Emerging Markets Index	Benchmark	10.3%	-	3.0%	-	4.1%	-	-4.7%	-

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Emerging Markets Core

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader Emerging Markets (ex-China) 100 Index	Emerging Markets (ex-China)	25.7%	510	11.2%	684	17.3%	993	20.0%	1736
MSCI Emerging Markets ex China Index	Benchmark	20.6%	-	4.4%	-	7.4%	-	2.7%	-

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader India 50 Index	India Large Cap Core	22.4%	110	11.4%	132	10.6%	-147	11.4%	-107
The MarketGrader India All-Cap Growth Leaders Index	India All-Cap	39.9%	1859	11.9%	181	11.6%	-52	12.9%	43
MSCI India Index	Benchmark	21.3%	-	10.1%	-	12.1%	-	12.4%	-

China Thematic

	Strategy	2023 Performance		Annualized Returns & Excess Returns vs. Benchmark					
		Return	ER (bps)	10-Yr.	ER (bps)	5-Yr.	ER (bps)	3-Yr.	ER (bps)
The MarketGrader China New Economy Index Index	China Thematic	-2.5%	902	8.2%	76	8.5%	366	-7.3%	256
The MarketGrader New China ESG Index	China Thematic	-6.9%	401	8.3%	372	8.9%	469	-12.1%	135
CSI 300 Index	Benchmark	-10.9%	-	4.5%	-	4.2%	-	-13.5%	-

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