

# SPIVA® U.S. Scorecard

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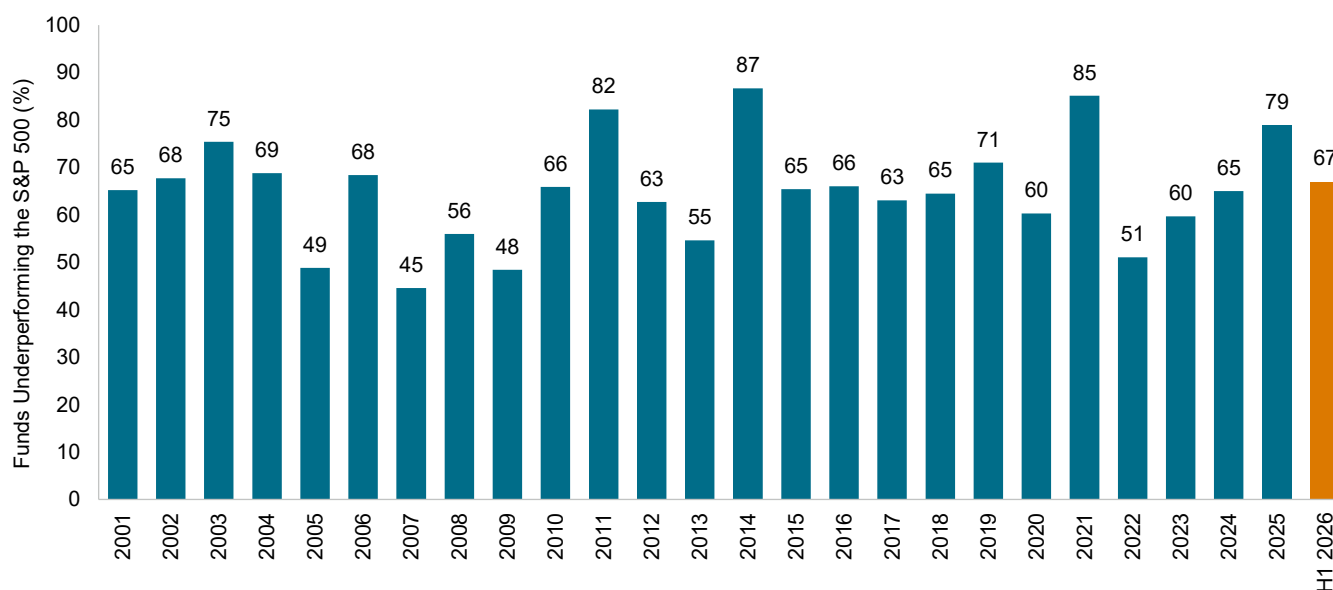
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## Summary

The **S&P 500®** rose by 10% in the first six months of 2026, rebounding sharply in Q2 after a dismal Q1. Robust corporate earnings and an expansion in market breadth were accompanied by the outperformance of mid and small caps, with the **S&P MidCap 400®** and the **S&P SmallCap 600®** up 17% and 24%, respectively. Compared with recent years, active managers faced a more supportive market backdrop, characterized by broader participation and stronger performance outside the largest stocks.

In our largest and most closely watched comparison, **67% of all active large-cap U.S. equity funds underperformed the S&P 500**. It was an improvement from the 79% rate observed over full-year 2025, but these seemingly favorable conditions were still not enough for most managers to capitalize on.

## Exhibit 1: Percentage of Large-Cap Domestic Equity Funds Underperforming the S&P 500 Each Year

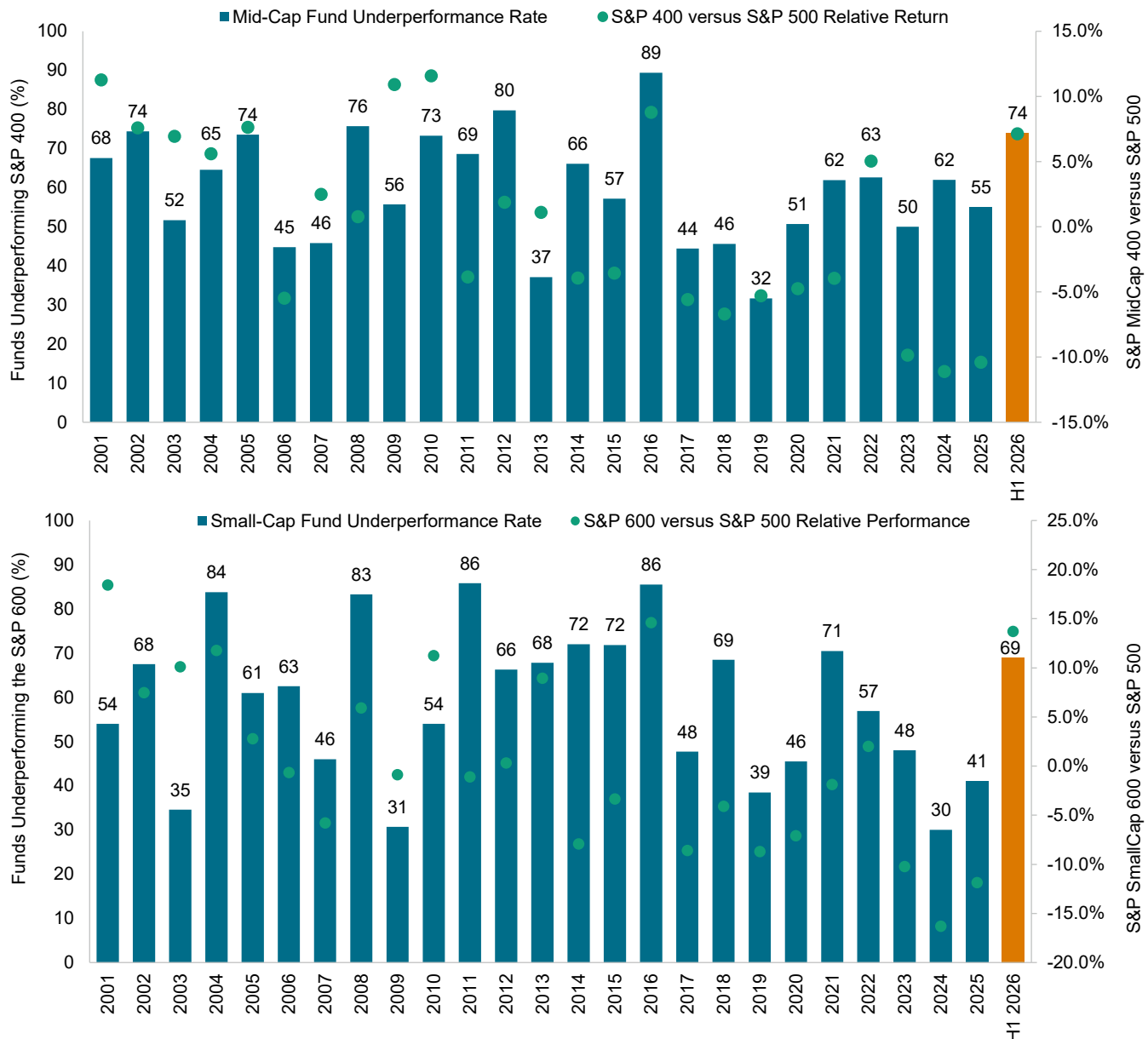


Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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In a marked turning point from the prior three years, the S&P 400® and the S&P 600® outperformed The 500® by 7% and 14%, respectively, in H1 2026. This may have created opportunities for large-cap managers to tilt toward outperforming smaller caps to generate greater relative outperformance, but fewer opportunities for mid- and small-cap managers to tilt toward the larger end of the capitalization range.<sup>1</sup> **74% of All Mid-Cap funds and 69% of All Small-Cap funds underperformed.**

## Exhibit 2: Most Mid- and Small-Cap Funds Underperformed



Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

<sup>1</sup> Ganti, Anu and Craig J. Lazzara, "Style Bias and Active Performance," S&P Dow Jones Indices LLC, March 10, 2021.

Fortunes favored managers focused on international equities, as evidenced by only **49% of U.S.-domiciled International funds and 53% of Global funds underperforming their respective benchmarks**. Managers that were overweight in outperforming emerging markets could have benefited, with the [S&P Emerging Plus Index](#) up 22%, beating both the [S&P World Index](#) and the [S&P World Ex-U.S. Index](#) by 13%. Notably, emerging market managers fared even better than their international peers: only **38% of Emerging Markets funds** underperformed the S&P Emerging Plus Index.

Unlike in 2025, international small-cap managers generally performed better than their emerging market peers: only **35% of International Small-Cap funds underperformed the S&P Developed Ex-U.S. Small-Cap**. The benchmark was the laggard among our reported equity category benchmarks, up 6% in H1 2026, underperforming the S&P World Ex-U.S. by 4%. A lower hurdle to beat combined with plentiful opportunities to tilt toward international mid and large caps were favorable tailwinds.

Results for bond managers were generally better, with a cross-category average underperformance rate of 38%,<sup>2</sup> lower than the 60% observed across equities. Only 42% of General Investment Grade and 49% of High Yield funds underperformed their respective benchmarks. Performance for government managers was bleak: 77% of General Government funds underperformed.

## Market Context

A war in the Middle East and the reignition of stagflation worries led to the worst quarterly performance in Q1 2026 for the S&P 500 since Q3 2022.<sup>3</sup> However, despite some bumps along the way, the strength of the AI trade helped **U.S. equity markets stage an impressive comeback in Q2 2026**, with The 500 up 15%, posting its best quarter since Q2 2020.<sup>4</sup> Blockbuster semiconductor earnings assuaged investors amid an uncertain backdrop, and the rally extended toward mid and small caps, with the S&P MidCap 400 and S&P SmallCap 600 up 17% and 24%, respectively, in H1.

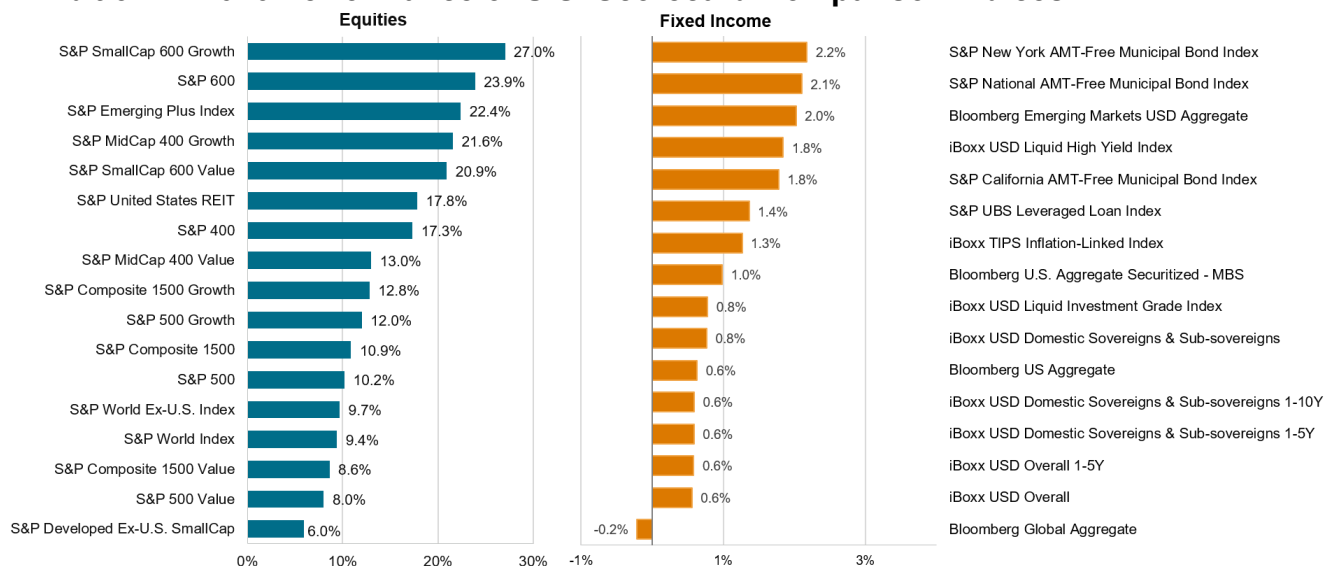
The benchmarks for 37 out of 38 fund categories posted positive performance in H1 2026, led by the [S&P SmallCap 600 Growth](#), up 27% and outpacing the S&P 500 by a double-digit margin in U.S. dollar terms. Gains, albeit less extreme, were also observed on the fixed income side, led by municipal and emerging market debt. Higher yield, lower quality bonds benefited, with the [iBoxx USD Liquid High Yield Index](#) outpacing the [iBoxx USD Liquid Investment Grade Index](#) by 1%.

<sup>2</sup> The cross-category average is a simple average of the underperformance rates in each category.

<sup>3</sup> See [U.S. Dashboard](#), S&P Dow Jones Indices LLC.

<sup>4</sup> Ganti, Anu, "[Regimes, Reversals and Risk](#)," S&P Dow Jones Indices LLC, July 09, 2026.

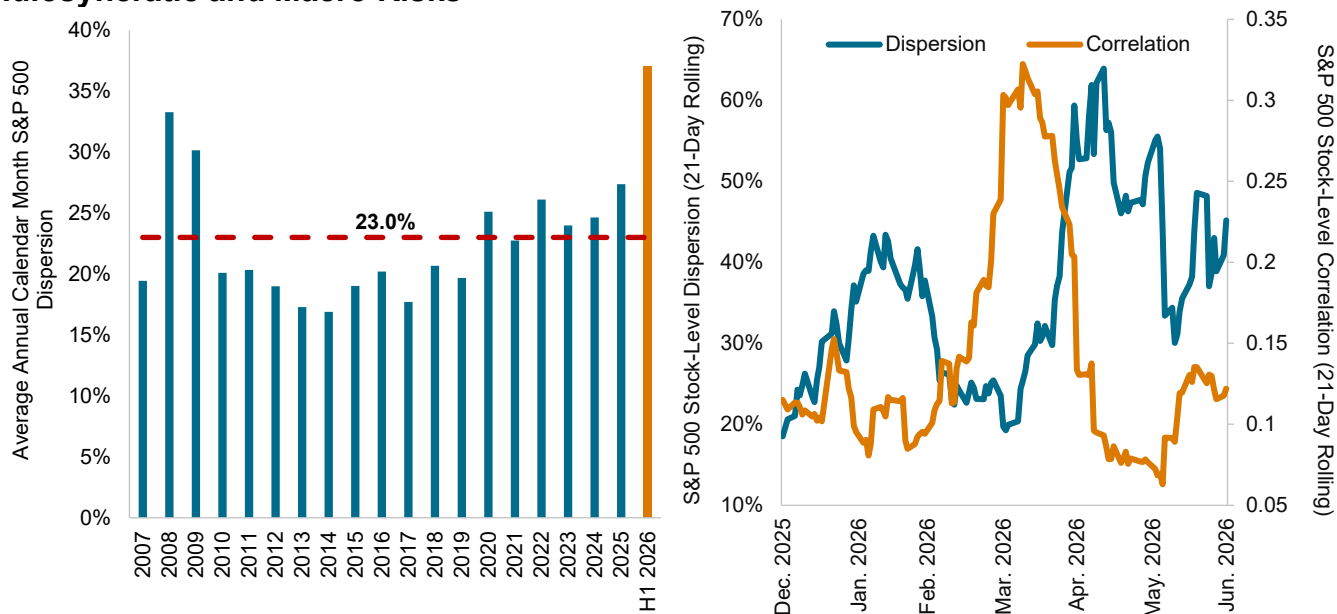
### Exhibit 3: H1 2026 Performance of U.S. Scorecard Comparison Indices



Source: S&P Dow Jones Indices LLC, Bloomberg LLC. Data as of June 30, 2026. Index performance based on total return in USD. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Similar to last year, H1 2026 was characterized by higher-than-average cross-sectional volatility, or dispersion, which measures how differently stocks are performing relative to each other. The value of stock-selection skill rises when dispersion is high, and the average monthly level of large-cap stock-level dispersion in H1 was higher than historical norms and the highest since 2008.<sup>5</sup>

### Exhibit 4: S&P 500 Dispersion Reached Historically High Levels Amid Shifts in Idiosyncratic and Macro Risks



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

<sup>5</sup> See "[Dispersion, Volatility & Correlation Dashboard](#)," S&P Dow Jones Indices LLC.

Conditions for stock selection were generally auspicious, but active managers had to contend with a shifting volatility landscape. Dispersion rose during the first two months of the year, however, idiosyncratic risks took a backseat to macro risks in March, as investors shifted their focus away from SaaS apocalypse fears and toward the war with Iran. Dispersion declined and stock-level correlations rose accordingly.<sup>6</sup>

Subsequently, easing geopolitical concerns and increased scrutiny faced by companies during the Q1 earnings season contributed to the return of company-level risk and a sharp rise in dispersion. **The prospects for stock pickers in large-cap U.S. equities were most pronounced during May 2026**, when S&P 500 rolling 21-day dispersion reached a high of 64%.

In addition to changes in volatility dynamics, U.S. equities were characterized by shifts in sector leadership in H1. Energy was the top-performing S&P 500 sector in Q1, up 38%, thanks to the tailwind of rising crude oil prices amid an uncertain macro backdrop, while the Information Technology sector was buffeted by concerns over growing capital expenditures on AI by Big Tech and the potential implications for the software industry.<sup>7</sup> The winds changed in Q2, as a slump in oil prices pulled Energy to the rear, and the recovery in AI-related enthusiasm propelled the Information Technology sector to the top spot, up 32%, despite a pullback in June.

Looking more granularly at the tech landscape, one of the hallmark themes from the first half of the year was the rotation away from mega-cap hyperscalers to rapidly growing memory chip suppliers. The top five performers in the S&P 500 in H1, including names like Micron and Sandisk, were all housed in the semiconductors or technology hardware industries, and notably, none were members of the popular Magnificent 7 mega-cap cohort.<sup>8</sup> **The top five's weight in the S&P 500 almost quadrupled, while the Magnificent 7's weight declined**, providing a potentially favorable backdrop for active managers who may be underweight the very largest of stocks.<sup>9</sup>

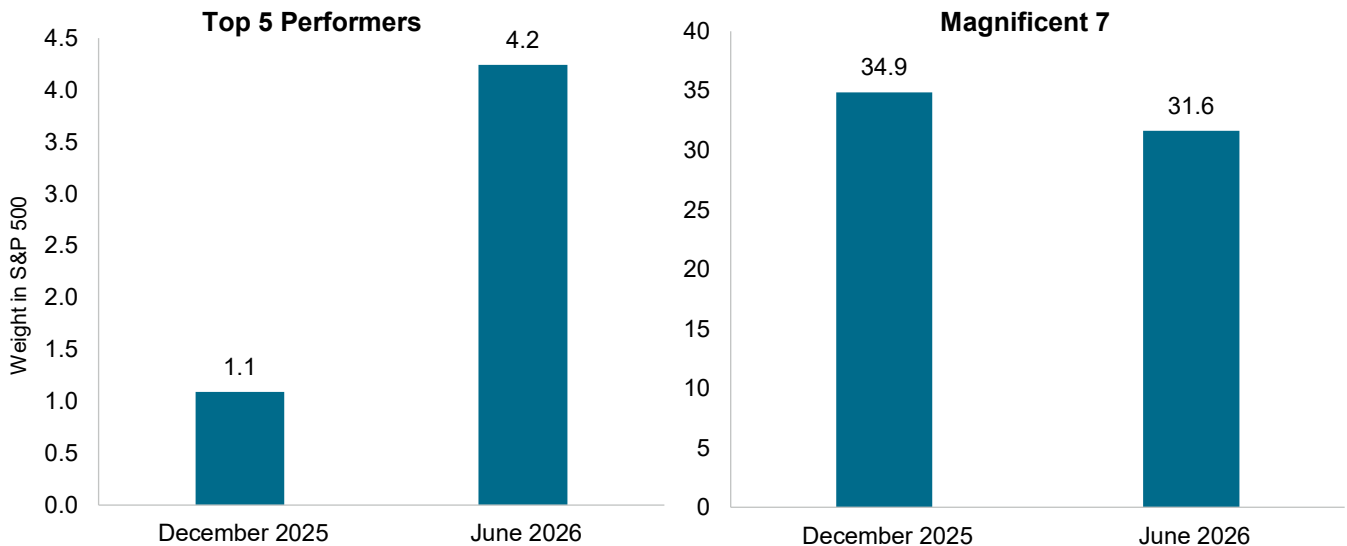
<sup>6</sup> Ganti, Anu, "[Return of the Macro: Declining Dispersion and Climbing Correlations](#)," S&P Dow Jones Indices LLC, March 19, 2026.

<sup>7</sup> Ganti, Anu, "[Tech Tantrums](#)," S&P Dow Jones Indices LLC, Feb. 9, 2026.

<sup>8</sup> Ganti, Anu, "[Cashing in the Chips?](#)" S&P Dow Jones Indices LLC, June 2, 2026.

<sup>9</sup> Lazzara, Craig et al, "[Degrees of Difficulty: Indications of Active Success](#)", S&P Dow Jones Indices, Jan. 24, 2022.

Exhibit 5: Weight in S&P 500 Top 5 Performers Almost Quadrupled



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

The breadth of performance among participants across the AI value chain also expanded beyond Information Technology to other sectors like Industrials and Materials. The [S&P 500 Equal Weight Index](#), which offers a proxy for the performance of the average stock in the benchmark, outperformed by 2% versus the capitalization-weighted S&P 500.<sup>10</sup> **In periods when the average constituent outperforms the benchmark, it should be easier to select stocks that outperform.**

At first glance, it may appear that large-cap active funds, which have historically generated excess returns that are positively correlated with the relative performance of S&P 500 Equal Weight Index,<sup>11</sup> should have been advantaged. But the widening of market participation did not occur in a consistent pattern. Frequent reversals in market leadership may have limited the extent to which active managers were able to capitalize on what appeared to be a promising breadth backdrop. The S&P 500 Equal Weight Index outperformed in Q1 2026, when investors rotated toward smaller stocks during the market turmoil, after which mega caps returned to favor as the Middle East conflict took center stage, and the index returned to outperform in June (see Exhibit 6).

In addition, the benefits of deviating from capitalization weighting varied across the size spectrum. The [S&P 100 Equal Weight Index](#) outperformed the [S&P 100](#)<sup>12</sup> by 3%, while the [S&P 500 Top 50 Equal Weight Index](#) outperformed the [S&P 500 Top 50 Index](#) by only 0.4%,

<sup>10</sup> More than 60% of stocks outperformed the S&P 500 in June 2026. See Ganti, Anu, [“Broadening the Base,”](#) S&P Dow Jones Indices, Aug. 11, 2026.

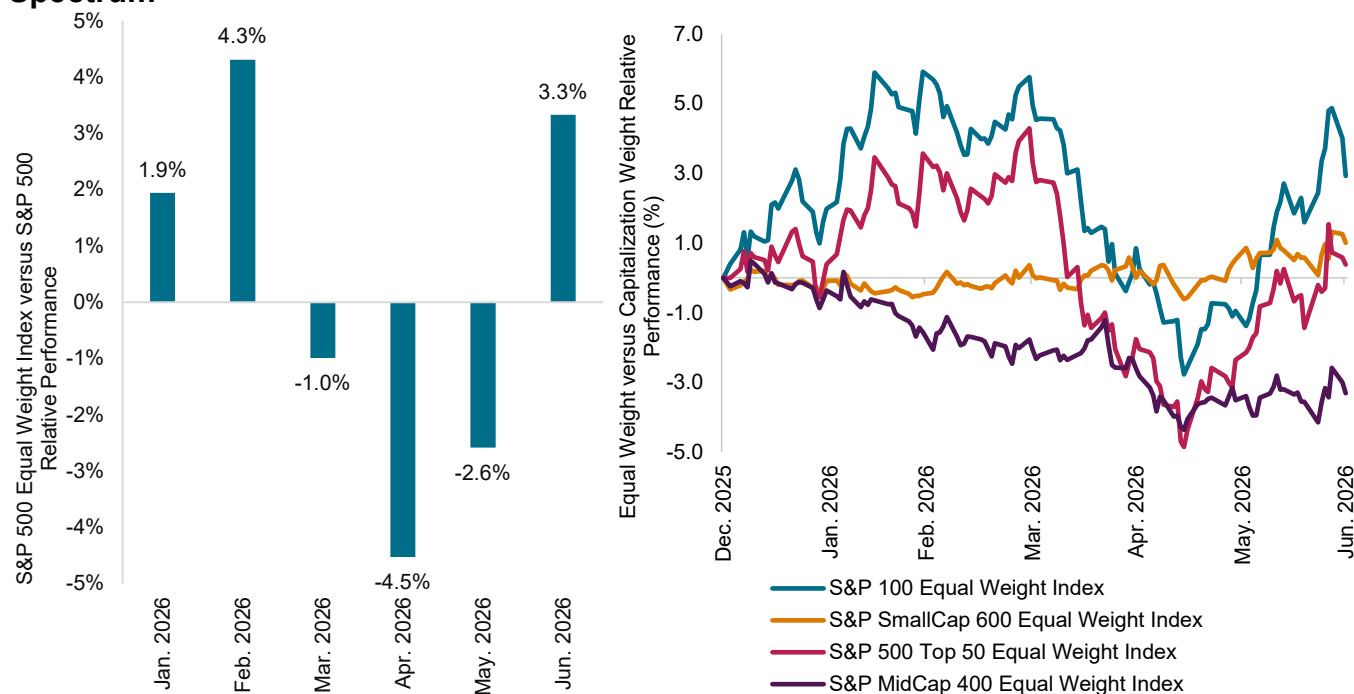
<sup>11</sup> Edwards, Tim et al, [“More Equal than Others: 20 Years of the S&P 500 Equal Weight Index,”](#) S&P Dow Jones Indices, June 14, 2023.

<sup>12</sup> The S&P 100 measures the performance of 100 companies selected from the S&P 500. Generally, the largest companies in the S&P 500 that have listed options are selected for index inclusion.

suggesting that the benefits of equal weighting were concentrated among stocks just below the largest mega-cap segment.

In contrast, capitalization weighting outperformed equal weighting within mid caps, with the [S&P MidCap 400 Equal Weight Index](#) underperforming the S&P MidCap 400 by 3% in H1.<sup>13</sup> The outperformance of larger mid-cap stocks may help explain the relatively higher underperformance rates observed for mid-cap active funds.

### Exhibit 6: Equal Weight Relative Performance Fluctuated across the Capitalization Spectrum



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

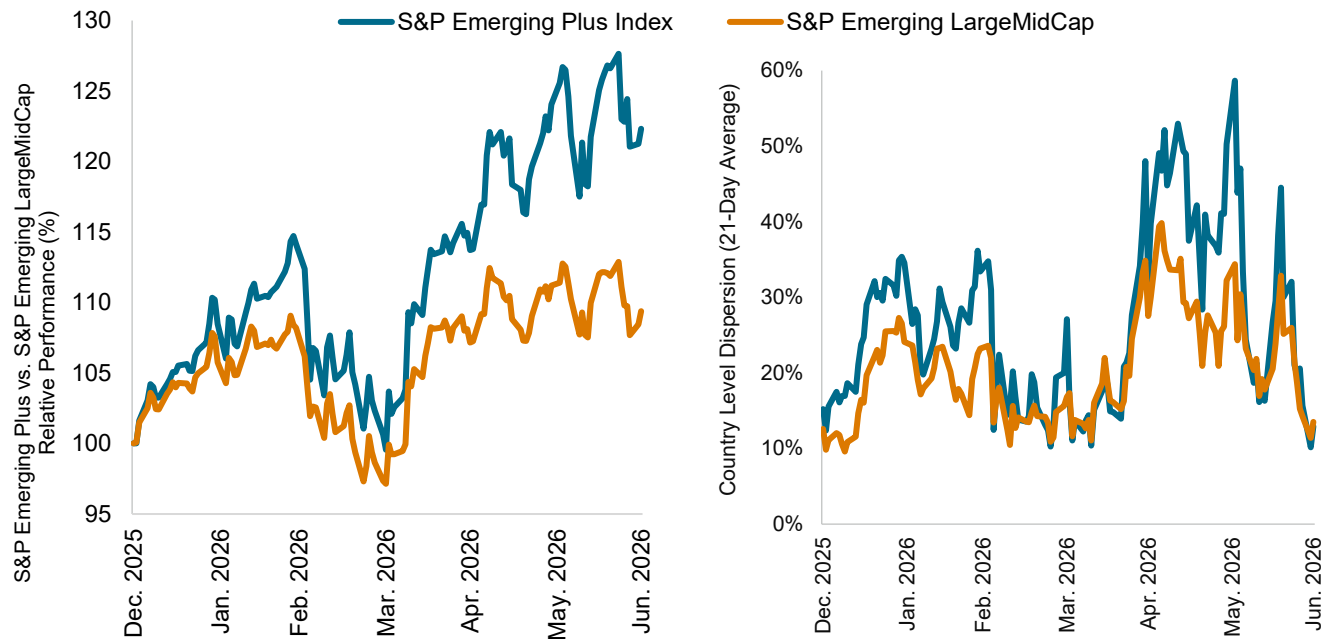
Turning our attention overseas, international and global managers, who fared better than their U.S.-focused counterparts, had **plentiful opportunities for skillful country rotation, particularly within emerging markets**. The outperformance of Taiwan and especially South Korea was driven in part by local semiconductor companies, whose extraordinary gains echoed the experience of U.S. chipmakers, albeit with considerable volatility.<sup>14</sup> Meanwhile, heavyweights like India and China, countries with much smaller weights in Information Technology, significantly lagged their tech-heavy peers, leading to sharp differences in country performance. Country-level dispersion for the S&P Emerging Plus Index, which includes South Korea, peaked at almost 60% in June, nearly double the levels observed for the broader S&P Emerging LargeMidCap. The S&P Emerging Plus Index also outperformed the broader

<sup>13</sup> Note that the impact of equal weighting is typically most pronounced among large-cap benchmarks. See Outperformance of Equal Weight Indices, S&P Dow Jones Indices, 2018.

<sup>14</sup> Didio, Nick, "[Choppy Chips](#)," S&P Dow Jones Indices LLC, July 16, 2026.

benchmark by 13% in H1. These dynamics may have contributed to the majority outperformance observed for Emerging Markets and International funds, as well as the relatively strong results for the Global funds category.

### Exhibit 7: Stellar Performance of South Korean Equities Led to the Outperformance of the S&P Emerging Plus Index



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

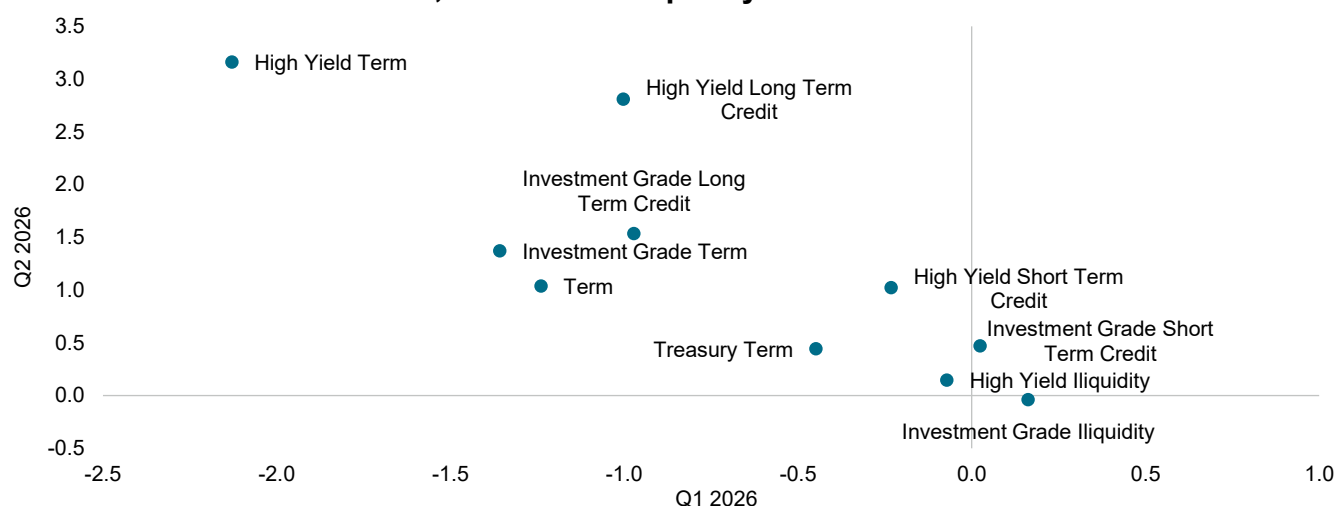
While the relatively high performance dispersion at the stock, sector and country level in H1 was reflected in the wide range of equity benchmark outcomes observed, the differential in benchmark performance was significantly narrower across fixed income categories. The absolute performance spread between the leading and lagging bond benchmark was only 2% (see Exhibit 2) compared to a 7% differential in 2025 and 11% in 2024. As a result, active fixed income managers may have had fewer opportunities to capitalize on out-of-benchmark exposures.

However, several fixed income categories managed to record majority outperformance, led by Investment Grade Short & Intermediate funds, with 87% of funds beating the benchmark.

**Successful bond managers may have benefited from changing interest rate and credit regimes between the first and second quarters.** Shorter duration tilts may have been advantageous in Q1, as renewed inflation worries in February led to a rise in longer-dated Treasury yields after the outbreak of the war with Iran. In Q2, as expectations for a U.S. Federal Reserve rate hike increased, short-term yields rose sufficiently faster than long-term yields so that longer-duration indices outperformed their shorter-duration counterparts. Curve positioning remained key, particularly in high yield markets, where reversals were larger than those observed across investment grade and Treasury markets.

Credit conditions also fluctuated alongside interest rate sensitivities during H1 2026. Spreads widened in Q1 alongside macro ructions but narrowed in Q2, as easing geopolitical conditions and risk appetite returned to the bond market. Reaching for riskier long-term credit segments was rewarded in particular in Q2, with a 3% excess return between the iBoxx USD High Yield Developed Markets 10+ and the iBoxx USD Corporates 10Y+, compared to a 1% decline in Q1. The relative performance of broader versus liquid bond universes also experienced reversals, although of a lesser magnitude. Exhibit 8 illustrates these movements in the relative performance of term, credit and liquidity, often considered among the traditional sources of excess return for bond managers, as measured via representative iBoxx indices.<sup>15</sup>

### Exhibit 8: Reversals in Term, Credit and Illiquidity Premia in H1 2026



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Treasury Term: iBoxx USD Treasuries 10Y+ - iBoxx USD Treasuries 1-3Y. Investment Grade Term: iBoxx USD Corporates 10Y+ - iBoxx USD Corporates 1-3Y. High Yield Term: iBoxx USD High Yield Developed Markets 10Y+ - iBoxx USD High Yield Developed Markets 1-3Y. Term: iBoxx USD Overall 10-15 Year - iBoxx USD Overall 1-3 Year, Investment Grade Short-Term Credit: iBoxx USD Corporates 1-3 Year - iBoxx USD Treasuries 1-3 Year, Investment Grade Long-Term Credit: iBoxx USD Corporates 15 Year+ - iBoxx USD Treasuries 15 Year+, High Yield Short-Term Credit: iBoxx USD High Yield Developed Markets 1-3 Year - iBoxx USD Corporates 1-3 Year, High Yield Long-Term Credit: iBoxx USD High Yield Developed Markets 10 Year+ - iBoxx USD Corporates 10 Year+, Investment Grade Illiquidity: iBoxx USD Corporates - iBoxx USD Liquid Investment Grade, High Yield Illiquidity: iBoxx USD High Yield Developed Markets - iBoxx USD Liquid High Yield. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Environments of geopolitical uncertainty, high dispersion and leadership shifts away from the largest constituents are typically viewed as fertile ground for active managers.<sup>16</sup> H1 2026 was characterized by all of these elements, and skillful stock pickers had plenty of opportunities to demonstrate their value. However, the path to outperformance was certainly not simple, filled with stock-, sector- and country-level gyrations in response to a shifting macro backdrop and the opportunities and risks associated with the growing AI boom. The fact that most large, mid and small active managers underperformed their respective benchmarks exemplifies the elusiveness of active outperformance, regardless of market regime.

<sup>15</sup> Malinowski, Agatha, "[Time, Trust, and Trading](#)," S&P Dow Jones Indices LLC, July 15, 2024.

<sup>16</sup> Ganti, Anu, "[2026 Is The Year of the Stock Picker?](#)" S&P Dow Jones Indices LLC, Jan. 13, 2026.

# A Unique Scorecard for the Active versus Passive Debate

Since its first publication in 2002, the SPIVA Scorecard has served as the de facto scorekeeper of the long-standing active versus passive debate. Beyond the SPIVA Scorecard's widely cited headline numbers is a rich data set that addresses issues—often far more fascinating though far less discussed—about measurement techniques, universe composition and fund survivorship. These data sets are rooted in the following fundamental principles of the SPIVA Scorecard, with which regular readers will be familiar.

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.
- **Apples-to-Apples Comparison:** Fund returns are often compared to popular benchmarks such as the S&P 500, regardless of size or style classification. SPIVA Scorecards avoid this pitfall by measuring a fund's returns against the returns of a benchmark appropriate for that particular investment category.
- **Asset-Weighted Returns:** Average returns for a fund group are often calculated using only equal weighting, which results in the returns of a USD 10 billion fund affecting the average in the same manner as the returns of a USD 10 million fund. A more accurate representation of how market participants fared in a particular period is found by calculating weighted average returns where each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.
- **Style Consistency:** SPIVA Scorecards measure style consistency for each style category across different time horizons. Style consistency is an important metric because style drift (the tendency of funds to diverge from their initial investment categorization) can have an impact on asset allocation decisions.
- **Data Cleaning:** SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations, using only the share class with greater assets. Since this is meant to be a scorecard for active managers, it excludes index funds, leveraged and inverse funds, and other index-linked products.

# Reports

## Report 1a: Percentage of U.S. Equity Funds Underperforming Their Benchmarks (Based on Absolute Return)

| Fund Category          | Comparison Index          | YTD (%) | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|------------------------|---------------------------|---------|------------|------------|------------|-------------|-------------|-------------|
| All Domestic Funds     | S&P Composite 1500®       | 48.25   | 60.82      | 79.31      | 91.40      | 88.19       | 93.25       | 94.89       |
| All Large-Cap Funds    | S&P 500                   | 67.18   | 78.69      | 76.63      | 89.32      | 83.33       | 90.49       | 92.61       |
| All Mid-Cap Funds      | S&P MidCap 400            | 74.39   | 76.21      | 72.26      | 76.95      | 78.38       | 87.72       | 90.53       |
| All Small-Cap Funds    | S&P SmallCap 600          | 68.50   | 68.50      | 54.76      | 55.58      | 71.08       | 91.12       | 91.16       |
| All Multi-Cap Funds    | S&P Composite 1500        | 53.44   | 63.87      | 76.01      | 88.03      | 86.66       | 92.49       | 93.57       |
| Large-Cap Growth Funds | S&P 500 Growth            | 84.91   | 91.84      | 95.44      | 95.48      | 93.02       | 100.00      | 99.52       |
| Large-Cap Core Funds   | S&P 500                   | 71.17   | 79.10      | 84.05      | 82.55      | 90.13       | 95.53       | 94.38       |
| Large-Cap Value Funds  | S&P 500 Value             | 29.45   | 45.80      | 41.09      | 77.69      | 82.29       | 92.19       | 86.05       |
| Mid-Cap Growth Funds   | S&P MidCap 400 Growth     | 88.62   | 93.55      | 83.72      | 90.84      | 70.55       | 84.00       | 92.97       |
| Mid-Cap Core Funds     | S&P MidCap 400            | 69.44   | 67.86      | 70.80      | 65.91      | 87.30       | 90.37       | 93.46       |
| Mid-Cap Value Funds    | S&P MidCap 400 Value      | 44.83   | 55.56      | 62.00      | 61.90      | 83.61       | 90.12       | 86.36       |
| Small-Cap Growth Funds | S&P SmallCap 600 Growth   | 77.51   | 60.92      | 63.92      | 75.26      | 65.98       | 88.02       | 92.39       |
| Small-Cap Core Funds   | S&P SmallCap 600          | 68.47   | 69.57      | 54.24      | 47.06      | 75.29       | 92.40       | 95.22       |
| Small-Cap Value Funds  | S&P SmallCap 600 Value    | 57.14   | 79.63      | 46.00      | 30.00      | 78.95       | 94.87       | 95.65       |
| Multi-Cap Growth Funds | S&P Composite 1500 Growth | 63.71   | 73.39      | 81.58      | 93.85      | 92.24       | 93.84       | 96.53       |
| Multi-Cap Core Funds   | S&P Composite 1500        | 58.99   | 65.67      | 76.71      | 85.38      | 93.68       | 96.00       | 94.44       |
| Multi-Cap Value Funds  | S&P Composite 1500 Value  | 28.76   | 36.12      | 38.01      | 69.31      | 80.00       | 90.00       | 90.70       |
| Real Estate Funds      | S&P United States REIT    | 92.42   | 94.12      | 92.21      | 97.50      | 84.95       | 91.67       | 94.74       |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## Report 1b: Percentage of U.S. Equity Funds Underperforming Their Benchmarks (Based on Risk-Adjusted Return)

| Fund Category          | Comparison Index          | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|------------------------|---------------------------|------------|------------|-------------|-------------|-------------|
| All Domestic Funds     | S&P Composite 1500        | 90.40      | 91.93      | 95.17       | 98.66       | 97.72       |
| All Large-Cap Funds    | S&P 500                   | 87.38      | 89.18      | 95.39       | 98.96       | 97.68       |
| All Mid-Cap Funds      | S&P MidCap 400            | 71.58      | 72.70      | 76.28       | 86.96       | 90.79       |
| All Small-Cap Funds    | S&P SmallCap 600          | 48.74      | 53.98      | 68.43       | 90.45       | 89.16       |
| All Multi-Cap Funds    | S&P Composite 1500        | 85.81      | 89.54      | 93.41       | 98.44       | 96.14       |
| Large-Cap Growth Funds | S&P 500 Growth            | 96.27      | 95.48      | 96.12       | 99.41       | 100.00      |
| Large-Cap Core Funds   | S&P 500                   | 83.72      | 80.19      | 93.42       | 97.77       | 97.00       |
| Large-Cap Value Funds  | S&P 500 Value             | 35.66      | 74.62      | 80.57       | 88.44       | 79.53       |
| Mid-Cap Growth Funds   | S&P MidCap 400 Growth     | 93.80      | 93.89      | 80.14       | 88.00       | 95.14       |
| Mid-Cap Core Funds     | S&P MidCap 400            | 56.64      | 55.68      | 78.57       | 90.37       | 90.65       |
| Mid-Cap Value Funds    | S&P MidCap 400 Value      | 40.00      | 49.21      | 70.49       | 74.07       | 79.55       |
| Small-Cap Growth Funds | S&P SmallCap 600 Growth   | 65.46      | 74.74      | 70.62       | 92.63       | 93.91       |
| Small-Cap Core Funds   | S&P SmallCap 600          | 46.13      | 44.12      | 69.88       | 89.73       | 91.39       |
| Small-Cap Value Funds  | S&P SmallCap 600 Value    | 34.00      | 27.14      | 65.79       | 83.76       | 86.96       |
| Multi-Cap Growth Funds | S&P Composite 1500 Growth | 95.39      | 90.50      | 92.69       | 99.05       | 97.92       |
| Multi-Cap Core Funds   | S&P Composite 1500        | 80.82      | 87.74      | 95.26       | 99.20       | 95.10       |
| Multi-Cap Value Funds  | S&P Composite 1500 Value  | 39.37      | 70.79      | 90.83       | 90.00       | 88.95       |
| Real Estate Funds      | S&P United States REIT    | 88.31      | 95.00      | 78.49       | 87.50       | 88.16       |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship and Style Consistency of U.S. Equity Funds**

| Fund Category          | Number of Funds at Start | Survivorship (%) | Style Consistency (%) |
|------------------------|--------------------------|------------------|-----------------------|
| <b>YTD</b>             |                          |                  |                       |
| All Domestic Funds     | 2224                     | 97.98            | 97.08                 |
| All Large-Cap Funds    | 841                      | 98.81            | 97.03                 |
| All Mid-Cap Funds      | 289                      | 97.92            | 95.50                 |
| All Small-Cap Funds    | 527                      | 98.29            | 98.67                 |
| All Multi-Cap Funds    | 567                      | 96.47            | 96.47                 |
| Large-Cap Growth Funds | 285                      | 99.30            | 96.84                 |
| Large-Cap Core Funds   | 281                      | 98.93            | 97.51                 |
| Large-Cap Value Funds  | 275                      | 98.18            | 96.73                 |
| Mid-Cap Growth Funds   | 123                      | 95.93            | 96.75                 |
| Mid-Cap Core Funds     | 108                      | 99.07            | 99.07                 |
| Mid-Cap Value Funds    | 58                       | 100.00           | 86.21                 |
| Small-Cap Growth Funds | 169                      | 99.41            | 98.82                 |
| Small-Cap Core Funds   | 295                      | 97.97            | 98.64                 |
| Small-Cap Value Funds  | 63                       | 96.83            | 98.41                 |
| Multi-Cap Growth Funds | 124                      | 96.77            | 91.13                 |
| Multi-Cap Core Funds   | 217                      | 95.85            | 96.31                 |
| Multi-Cap Value Funds  | 226                      | 96.90            | 99.56                 |
| Real Estate Funds      | 66                       | 100.00           | 100.00                |
| <b>1-Year</b>          |                          |                  |                       |
| All Domestic Funds     | 2213                     | 95.35            | 94.13                 |
| All Large-Cap Funds    | 812                      | 96.80            | 94.95                 |
| All Mid-Cap Funds      | 290                      | 95.52            | 90.69                 |
| All Small-Cap Funds    | 527                      | 96.20            | 96.77                 |
| All Multi-Cap Funds    | 584                      | 92.47            | 92.29                 |
| Large-Cap Growth Funds | 282                      | 97.87            | 95.39                 |
| Large-Cap Core Funds   | 268                      | 96.64            | 95.15                 |
| Large-Cap Value Funds  | 262                      | 95.80            | 94.27                 |
| Mid-Cap Growth Funds   | 124                      | 92.74            | 93.55                 |
| Mid-Cap Core Funds     | 112                      | 97.32            | 90.18                 |
| Mid-Cap Value Funds    | 54                       | 98.15            | 85.19                 |
| Small-Cap Growth Funds | 174                      | 97.70            | 96.55                 |
| Small-Cap Core Funds   | 299                      | 95.32            | 96.32                 |
| Small-Cap Value Funds  | 54                       | 96.30            | 100.00                |
| Multi-Cap Growth Funds | 124                      | 92.74            | 87.90                 |
| Multi-Cap Core Funds   | 233                      | 90.56            | 89.70                 |
| Multi-Cap Value Funds  | 227                      | 94.27            | 97.36                 |
| Real Estate Funds      | 68                       | 97.06            | 100.00                |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship and Style Consistency of U.S. Equity Funds (cont.)**

| Fund Category          | Number of Funds at Start | Survivorship (%) | Style Consistency (%) |
|------------------------|--------------------------|------------------|-----------------------|
| <b>3-Year</b>          |                          |                  |                       |
| All Domestic Funds     | 2199                     | 87.13            | 84.40                 |
| All Large-Cap Funds    | 800                      | 84.25            | 89.88                 |
| All Mid-Cap Funds      | 292                      | 89.73            | 73.63                 |
| All Small-Cap Funds    | 515                      | 90.10            | 87.96                 |
| All Multi-Cap Funds    | 592                      | 87.16            | 79.22                 |
| Large-Cap Growth Funds | 241                      | 91.70            | 93.78                 |
| Large-Cap Core Funds   | 301                      | 72.76            | 91.03                 |
| Large-Cap Value Funds  | 258                      | 90.70            | 84.88                 |
| Mid-Cap Growth Funds   | 129                      | 88.37            | 79.84                 |
| Mid-Cap Core Funds     | 113                      | 91.15            | 69.91                 |
| Mid-Cap Value Funds    | 50                       | 90.00            | 66.00                 |
| Small-Cap Growth Funds | 194                      | 92.27            | 84.02                 |
| Small-Cap Core Funds   | 271                      | 88.19            | 92.99                 |
| Small-Cap Value Funds  | 50                       | 92.00            | 76.00                 |
| Multi-Cap Growth Funds | 152                      | 88.16            | 66.45                 |
| Multi-Cap Core Funds   | 219                      | 86.76            | 79.91                 |
| Multi-Cap Value Funds  | 221                      | 86.88            | 87.33                 |
| Real Estate Funds      | 77                       | 80.52            | 100.00                |
| <b>5-Year</b>          |                          |                  |                       |
| All Domestic Funds     | 2070                     | 86.14            | 73.00                 |
| All Large-Cap Funds    | 693                      | 88.74            | 80.38                 |
| All Mid-Cap Funds      | 282                      | 84.40            | 57.80                 |
| All Small-Cap Funds    | 502                      | 85.46            | 81.08                 |
| All Multi-Cap Funds    | 593                      | 84.49            | 64.76                 |
| Large-Cap Growth Funds | 221                      | 90.50            | 88.69                 |
| Large-Cap Core Funds   | 212                      | 90.57            | 76.42                 |
| Large-Cap Value Funds  | 260                      | 85.77            | 76.54                 |
| Mid-Cap Growth Funds   | 131                      | 84.73            | 68.70                 |
| Mid-Cap Core Funds     | 88                       | 80.68            | 55.68                 |
| Mid-Cap Value Funds    | 63                       | 88.89            | 38.10                 |
| Small-Cap Growth Funds | 194                      | 87.63            | 79.90                 |
| Small-Cap Core Funds   | 238                      | 84.03            | 91.18                 |
| Small-Cap Value Funds  | 70                       | 84.29            | 50.00                 |
| Multi-Cap Growth Funds | 179                      | 83.80            | 49.16                 |
| Multi-Cap Core Funds   | 212                      | 83.96            | 66.04                 |
| Multi-Cap Value Funds  | 202                      | 85.64            | 77.23                 |
| Real Estate Funds      | 80                       | 73.75            | 100.00                |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship and Style Consistency of U.S. Equity Funds (cont.)**

| Fund Category          | Number of Funds at Start | Survivorship (%) | Style Consistency (%) |
|------------------------|--------------------------|------------------|-----------------------|
| <b>10-Year</b>         |                          |                  |                       |
| All Domestic Funds     | 2404                     | 65.93            | 57.40                 |
| All Large-Cap Funds    | 912                      | 68.75            | 62.39                 |
| All Mid-Cap Funds      | 333                      | 61.26            | 47.15                 |
| All Small-Cap Funds    | 567                      | 65.43            | 68.25                 |
| All Multi-Cap Funds    | 592                      | 64.70            | 45.10                 |
| Large-Cap Growth Funds | 258                      | 71.32            | 74.42                 |
| Large-Cap Core Funds   | 304                      | 71.05            | 53.62                 |
| Large-Cap Value Funds  | 350                      | 64.86            | 61.14                 |
| Mid-Cap Growth Funds   | 146                      | 65.07            | 57.53                 |
| Mid-Cap Core Funds     | 126                      | 55.56            | 39.68                 |
| Mid-Cap Value Funds    | 61                       | 63.93            | 37.70                 |
| Small-Cap Growth Funds | 194                      | 69.59            | 79.38                 |
| Small-Cap Core Funds   | 259                      | 62.55            | 73.75                 |
| Small-Cap Value Funds  | 114                      | 64.91            | 36.84                 |
| Multi-Cap Growth Funds | 219                      | 68.04            | 37.44                 |
| Multi-Cap Core Funds   | 253                      | 64.43            | 45.85                 |
| Multi-Cap Value Funds  | 120                      | 59.17            | 57.50                 |
| Real Estate Funds      | 93                       | 59.14            | 100.00                |
| <b>15-Year</b>         |                          |                  |                       |
| All Domestic Funds     | 2756                     | 52.18            | 50.22                 |
| All Large-Cap Funds    | 1062                     | 53.01            | 55.93                 |
| All Mid-Cap Funds      | 391                      | 49.10            | 41.94                 |
| All Small-Cap Funds    | 597                      | 53.43            | 57.45                 |
| All Multi-Cap Funds    | 706                      | 51.56            | 40.08                 |
| Large-Cap Growth Funds | 339                      | 51.62            | 64.90                 |
| Large-Cap Core Funds   | 403                      | 52.36            | 51.86                 |
| Large-Cap Value Funds  | 320                      | 55.31            | 51.56                 |
| Mid-Cap Growth Funds   | 175                      | 52.57            | 54.29                 |
| Mid-Cap Core Funds     | 135                      | 42.22            | 38.52                 |
| Mid-Cap Value Funds    | 81                       | 53.09            | 20.99                 |
| Small-Cap Growth Funds | 217                      | 51.61            | 75.58                 |
| Small-Cap Core Funds   | 263                      | 53.99            | 55.89                 |
| Small-Cap Value Funds  | 117                      | 55.56            | 27.35                 |
| Multi-Cap Growth Funds | 211                      | 51.66            | 36.02                 |
| Multi-Cap Core Funds   | 375                      | 54.40            | 43.20                 |
| Multi-Cap Value Funds  | 120                      | 42.50            | 37.50                 |
| Real Estate Funds      | 96                       | 62.50            | 100.00                |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship and Style Consistency of U.S. Equity Funds (cont.)**

| Fund Category          | Number of Funds at Start | Survivorship (%) | Style Consistency (%) |
|------------------------|--------------------------|------------------|-----------------------|
| <b>20-Year</b>         |                          |                  |                       |
| All Domestic Funds     | 2190                     | 37.85            | 50.55                 |
| All Large-Cap Funds    | 690                      | 36.52            | 58.26                 |
| All Mid-Cap Funds      | 380                      | 37.11            | 41.58                 |
| All Small-Cap Funds    | 498                      | 38.55            | 58.63                 |
| All Multi-Cap Funds    | 622                      | 39.23            | 41.00                 |
| Large-Cap Growth Funds | 208                      | 29.81            | 65.87                 |
| Large-Cap Core Funds   | 267                      | 36.70            | 54.68                 |
| Large-Cap Value Funds  | 215                      | 42.79            | 55.35                 |
| Mid-Cap Growth Funds   | 185                      | 32.43            | 54.05                 |
| Mid-Cap Core Funds     | 107                      | 37.38            | 39.25                 |
| Mid-Cap Value Funds    | 88                       | 46.59            | 18.18                 |
| Small-Cap Growth Funds | 197                      | 35.53            | 75.63                 |
| Small-Cap Core Funds   | 209                      | 39.71            | 55.50                 |
| Small-Cap Value Funds  | 92                       | 42.39            | 29.35                 |
| Multi-Cap Growth Funds | 144                      | 36.11            | 38.19                 |
| Multi-Cap Core Funds   | 306                      | 40.20            | 48.37                 |
| Multi-Cap Value Funds  | 172                      | 40.12            | 30.23                 |
| Real Estate Funds      | 76                       | 44.74            | 100.00                |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 3: Average U.S. Equity Fund Performance (Equal-Weighted)**

| Index/Fund Category    | YTD (%) | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|------------------------|---------|------------|------------|------------|-------------|-------------|-------------|
| S&P Composite 1500     | 10.89   | 22.87      | 20.22      | 13.01      | 15.18       | 14.09       | 11.29       |
| All Domestic Funds     | 12.54   | 21.53      | 16.65      | 8.69       | 12.24       | 10.93       | 8.97        |
| S&P 500                | 10.21   | 22.32      | 20.61      | 13.41      | 15.51       | 14.36       | 11.39       |
| All Large-Cap Funds    | 8.17    | 17.04      | 17.76      | 10.30      | 13.07       | 11.84       | 9.47        |
| S&P MidCap 400         | 17.34   | 25.89      | 15.41      | 9.07       | 11.65       | 11.28       | 10.09       |
| All Mid-Cap Funds      | 12.89   | 17.32      | 13.25      | 6.21       | 10.76       | 9.75        | 8.51        |
| S&P SmallCap 600       | 23.90   | 37.50      | 16.05      | 7.37       | 11.52       | 11.41       | 9.67        |
| All Small-Cap Funds    | 20.98   | 32.19      | 15.71      | 6.66       | 11.07       | 9.71        | 8.21        |
| S&P Composite 1500     | 10.89   | 22.87      | 20.22      | 13.01      | 15.18       | 14.09       | 11.29       |
| All Multi-Cap Funds    | 11.19   | 20.63      | 17.43      | 9.45       | 12.74       | 11.19       | 9.03        |
| <b>Large-Cap</b>       |         |            |            |            |             |             |             |
| S&P 500 Growth         | 12.01   | 25.71      | 25.93      | 14.57      | 18.14       | 16.38       | 13.47       |
| Large-Cap Growth Funds | 6.04    | 14.45      | 20.37      | 9.72       | 15.78       | 13.77       | 11.21       |
| S&P 500                | 10.21   | 22.32      | 20.61      | 13.41      | 15.51       | 14.36       | 11.39       |
| Large-Cap Core Funds   | 8.14    | 17.50      | 17.29      | 10.57      | 13.10       | 11.91       | 9.40        |
| S&P 500 Value          | 8.03    | 18.40      | 14.38      | 11.30      | 11.92       | 11.67       | 8.80        |
| Large-Cap Value Funds  | 10.23   | 18.85      | 15.42      | 10.06      | 10.88       | 10.20       | 8.05        |
| <b>Mid-Cap</b>         |         |            |            |            |             |             |             |
| S&P MidCap 400 Growth  | 21.57   | 30.01      | 17.23      | 8.84       | 12.00       | 11.35       | 10.63       |
| Mid-Cap Growth Funds   | 10.57   | 10.80      | 11.95      | 3.11       | 11.19       | 9.83        | 8.73        |
| S&P MidCap 400         | 17.34   | 25.89      | 15.41      | 9.07       | 11.65       | 11.28       | 10.09       |
| Mid-Cap Core Funds     | 15.26   | 22.82      | 14.50      | 8.19       | 10.32       | 9.48        | 8.09        |
| S&P MidCap 400 Value   | 13.00   | 21.70      | 13.51      | 9.15       | 10.97       | 10.96       | 9.34        |
| Mid-Cap Value Funds    | 13.23   | 21.17      | 13.28      | 8.39       | 9.60        | 9.33        | 8.07        |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 3: Average U.S. Equity Fund Performance (Equal-Weighted) (cont.)**

| Index/Fund Category       | YTD (%) | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|---------------------------|---------|------------|------------|------------|-------------|-------------|-------------|
| <b>Small-Cap</b>          |         |            |            |            |             |             |             |
| S&P SmallCap 600 Growth   | 27.05   | 35.62      | 17.10      | 7.38       | 12.05       | 11.71       | 10.32       |
| Small-Cap Growth Funds    | 20.75   | 31.01      | 15.54      | 4.25       | 12.36       | 10.44       | 8.92        |
| S&P SmallCap 600          | 23.90   | 37.50      | 16.05      | 7.37       | 11.52       | 11.41       | 9.67        |
| Small-Cap Core Funds      | 21.32   | 32.59      | 15.77      | 7.92       | 10.53       | 9.40        | 7.86        |
| S&P SmallCap 600 Value    | 20.93   | 39.72      | 14.92      | 7.30       | 10.80       | 10.99       | 8.93        |
| Small-Cap Value Funds     | 19.76   | 32.92      | 15.72      | 8.91       | 10.25       | 9.25        | 7.74        |
| <b>Multi-Cap</b>          |         |            |            |            |             |             |             |
| S&P Composite 1500 Growth | 12.82   | 26.17      | 25.22      | 14.10      | 17.64       | 15.95       | 13.24       |
| Multi-Cap Growth Funds    | 11.33   | 18.70      | 20.53      | 8.63       | 14.60       | 12.53       | 10.27       |
| S&P Composite 1500        | 10.89   | 22.87      | 20.22      | 13.01      | 15.18       | 14.09       | 11.29       |
| Multi-Cap Core Funds      | 11.02   | 20.35      | 17.05      | 9.74       | 12.22       | 10.76       | 8.69        |
| S&P Composite 1500 Value  | 8.63    | 19.09      | 14.36      | 11.08      | 11.84       | 11.61       | 8.87        |
| Multi-Cap Value Funds     | 11.24   | 21.90      | 15.91      | 10.05      | 10.84       | 9.98        | 7.81        |
| <b>Real Estate</b>        |         |            |            |            |             |             |             |
| S&P United States REIT    | 17.84   | 21.66      | 12.41      | 5.89       | 6.01        | 8.12        | 6.64        |
| Real Estate Funds         | 13.72   | 14.55      | 9.33       | 3.03       | 4.89        | 6.70        | 5.33        |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 4: Average U.S. Equity Fund Performance (Asset-Weighted)**

| Index/Fund Category    | YTD (%) | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|------------------------|---------|------------|------------|------------|-------------|-------------|-------------|
| S&P Composite 1500     | 10.89   | 22.87      | 20.22      | 13.01      | 15.18       | 14.09       | 11.29       |
| All Domestic Funds     | 11.34   | 21.72      | 19.54      | 10.71      | 14.05       | 12.56       | 10.11       |
| S&P 500                | 10.21   | 22.32      | 20.61      | 13.41      | 15.51       | 14.36       | 11.39       |
| All Large-Cap Funds    | 10.03   | 20.60      | 20.81      | 11.90      | 14.66       | 13.21       | 10.33       |
| S&P MidCap 400         | 17.34   | 25.89      | 15.41      | 9.07       | 11.65       | 11.28       | 10.09       |
| All Mid-Cap Funds      | 13.89   | 19.25      | 13.68      | 6.23       | 11.50       | 10.59       | 9.18        |
| S&P SmallCap 600       | 23.90   | 37.50      | 16.05      | 7.37       | 11.52       | 11.41       | 9.67        |
| All Small-Cap Funds    | 21.37   | 33.25      | 16.22      | 6.88       | 11.56       | 10.22       | 8.83        |
| S&P Composite 1500     | 10.89   | 22.87      | 20.22      | 13.01      | 15.18       | 14.09       | 11.29       |
| All Multi-Cap Funds    | 11.59   | 22.36      | 18.60      | 10.01      | 13.97       | 12.31       | 10.00       |
| <b>Large-Cap</b>       |         |            |            |            |             |             |             |
| S&P 500 Growth         | 12.01   | 25.71      | 25.93      | 14.57      | 18.14       | 16.38       | 13.47       |
| Large-Cap Growth Funds | 9.38    | 19.86      | 23.18      | 11.40      | 17.08       | 14.97       | 11.96       |
| S&P 500                | 10.21   | 22.32      | 20.61      | 13.41      | 15.51       | 14.36       | 11.39       |
| Large-Cap Core Funds   | 11.85   | 23.50      | 22.03      | 13.67      | 14.75       | 13.33       | 10.21       |
| S&P 500 Value          | 8.03    | 18.40      | 14.38      | 11.30      | 11.92       | 11.67       | 8.80        |
| Large-Cap Value Funds  | 8.81    | 18.11      | 16.08      | 10.88      | 11.92       | 11.20       | 8.78        |
| <b>Mid-Cap</b>         |         |            |            |            |             |             |             |
| S&P MidCap 400 Growth  | 21.57   | 30.01      | 17.23      | 8.84       | 12.00       | 11.35       | 10.63       |
| Mid-Cap Growth Funds   | 10.72   | 11.62      | 11.16      | 2.59       | 11.35       | 10.43       | 9.35        |
| S&P MidCap 400         | 17.34   | 25.89      | 15.41      | 9.07       | 11.65       | 11.28       | 10.09       |
| Mid-Cap Core Funds     | 17.41   | 25.44      | 15.63      | 9.00       | 11.20       | 10.39       | 8.96        |
| S&P MidCap 400 Value   | 13.00   | 21.70      | 13.51      | 9.15       | 10.97       | 10.96       | 9.34        |
| Mid-Cap Value Funds    | 13.28   | 22.33      | 14.82      | 9.00       | 10.53       | 9.95        | 8.47        |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 4: Average U.S. Equity Fund Performance (Asset-Weighted) (cont.)**

| Index/Fund Category       | YTD (%) | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|---------------------------|---------|------------|------------|------------|-------------|-------------|-------------|
| <b>Small-Cap</b>          |         |            |            |            |             |             |             |
| S&P SmallCap 600 Growth   | 27.05   | 35.62      | 17.10      | 7.38       | 12.05       | 11.71       | 10.32       |
| Small-Cap Growth Funds    | 21.33   | 31.33      | 15.62      | 5.05       | 12.62       | 11.16       | 9.77        |
| S&P SmallCap 600          | 23.90   | 37.50      | 16.05      | 7.37       | 11.52       | 11.41       | 9.67        |
| Small-Cap Core Funds      | 21.70   | 33.69      | 16.64      | 8.60       | 11.24       | 9.84        | 8.48        |
| S&P SmallCap 600 Value    | 20.93   | 39.72      | 14.92      | 7.30       | 10.80       | 10.99       | 8.93        |
| Small-Cap Value Funds     | 21.01   | 35.85      | 16.93      | 10.03      | 10.85       | 9.68        | 8.19        |
| <b>Multi-Cap</b>          |         |            |            |            |             |             |             |
| S&P Composite 1500 Growth | 12.82   | 26.17      | 25.22      | 14.10      | 17.64       | 15.95       | 13.24       |
| Multi-Cap Growth Funds    | 9.87    | 19.13      | 20.58      | 9.02       | 15.83       | 13.86       | 11.45       |
| S&P Composite 1500        | 10.89   | 22.87      | 20.22      | 13.01      | 15.18       | 14.09       | 11.29       |
| Multi-Cap Core Funds      | 14.77   | 27.67      | 19.94      | 11.55      | 13.58       | 11.87       | 9.70        |
| S&P Composite 1500 Value  | 8.63    | 19.09      | 14.36      | 11.08      | 11.84       | 11.61       | 8.87        |
| Multi-Cap Value Funds     | 9.65    | 19.65      | 16.00      | 10.21      | 10.98       | 10.19       | 7.71        |
| <b>Real Estate</b>        |         |            |            |            |             |             |             |
| S&P United States REIT    | 17.84   | 21.66      | 12.41      | 5.89       | 6.01        | 8.12        | 6.64        |
| Real Estate Funds         | 12.86   | 13.11      | 9.58       | 3.49       | 4.98        | 6.85        | 5.60        |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 5: Quartile Breakpoints of U.S. Equity Funds**

| Fund Category          | Third Quartile (%) | Second Quartile (%) | First Quartile (%) |
|------------------------|--------------------|---------------------|--------------------|
| <b>YTD</b>             |                    |                     |                    |
| All Domestic Funds     | 6.85               | 11.41               | 18.19              |
| All Large-Cap Funds    | 5.07               | 8.05                | 11.34              |
| All Mid-Cap Funds      | 8.61               | 12.83               | 17.69              |
| All Small-Cap Funds    | 17.23              | 21.34               | 24.81              |
| All Multi-Cap Funds    | 6.85               | 10.62               | 15.21              |
| Large-Cap Growth Funds | 2.72               | 5.71                | 9.07               |
| Large-Cap Core Funds   | 5.58               | 8.03                | 10.65              |
| Large-Cap Value Funds  | 7.33               | 10.27               | 13.59              |
| Mid-Cap Growth Funds   | 4.86               | 9.78                | 16.83              |
| Mid-Cap Core Funds     | 11.22              | 14.30               | 18.91              |
| Mid-Cap Value Funds    | 11.51              | 13.71               | 17.50              |
| Small-Cap Growth Funds | 16.43              | 21.81               | 26.24              |
| Small-Cap Core Funds   | 17.53              | 21.41               | 24.76              |
| Small-Cap Value Funds  | 18.11              | 20.74               | 22.67              |
| Multi-Cap Growth Funds | 4.79               | 9.43                | 16.06              |
| Multi-Cap Core Funds   | 6.48               | 9.56                | 15.04              |
| Multi-Cap Value Funds  | 8.27               | 11.36               | 14.86              |
| Real Estate Funds      | 12.90              | 14.06               | 16.10              |
| <b>1-Year</b>          |                    |                     |                    |
| All Domestic Funds     | 14.22              | 20.56               | 29.20              |
| All Large-Cap Funds    | 12.80              | 17.30               | 21.53              |
| All Mid-Cap Funds      | 9.58               | 18.64               | 25.70              |
| All Small-Cap Funds    | 25.38              | 32.60               | 40.07              |
| All Multi-Cap Funds    | 14.28              | 20.44               | 26.75              |
| Large-Cap Growth Funds | 9.47               | 15.03               | 18.81              |
| Large-Cap Core Funds   | 14.06              | 17.72               | 21.25              |
| Large-Cap Value Funds  | 15.63              | 19.84               | 23.34              |
| Mid-Cap Growth Funds   | 4.01               | 10.05               | 20.71              |
| Mid-Cap Core Funds     | 16.97              | 22.15               | 30.22              |
| Mid-Cap Value Funds    | 17.48              | 20.14               | 29.77              |
| Small-Cap Growth Funds | 21.68              | 32.79               | 40.24              |
| Small-Cap Core Funds   | 25.92              | 32.33               | 40.07              |
| Small-Cap Value Funds  | 29.47              | 34.17               | 39.15              |
| Multi-Cap Growth Funds | 8.41               | 17.32               | 28.24              |
| Multi-Cap Core Funds   | 13.86              | 19.88               | 25.49              |
| Multi-Cap Value Funds  | 17.58              | 21.91               | 26.96              |
| Real Estate Funds      | 12.20              | 13.93               | 18.35              |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 5: Quartile Breakpoints of U.S. Equity Funds (cont.)**

| Fund Category          | Third Quartile (%) | Second Quartile (%) | First Quartile (%) |
|------------------------|--------------------|---------------------|--------------------|
| <b>3-Year</b>          |                    |                     |                    |
| All Domestic Funds     | 13.49              | 16.64               | 20.05              |
| All Large-Cap Funds    | 14.99              | 17.76               | 20.90              |
| All Mid-Cap Funds      | 10.22              | 13.33               | 16.47              |
| All Small-Cap Funds    | 13.18              | 16.08               | 18.80              |
| All Multi-Cap Funds    | 14.25              | 17.71               | 20.72              |
| Large-Cap Growth Funds | 18.11              | 20.70               | 22.46              |
| Large-Cap Core Funds   | 15.36              | 17.75               | 20.27              |
| Large-Cap Value Funds  | 13.59              | 15.76               | 17.77              |
| Mid-Cap Growth Funds   | 7.14               | 12.35               | 16.25              |
| Mid-Cap Core Funds     | 11.87              | 13.96               | 18.30              |
| Mid-Cap Value Funds    | 10.82              | 12.95               | 15.26              |
| Small-Cap Growth Funds | 12.81              | 16.02               | 18.98              |
| Small-Cap Core Funds   | 13.38              | 16.14               | 18.47              |
| Small-Cap Value Funds  | 13.28              | 15.83               | 18.67              |
| Multi-Cap Growth Funds | 15.31              | 20.40               | 24.28              |
| Multi-Cap Core Funds   | 13.94              | 18.43               | 20.54              |
| Multi-Cap Value Funds  | 14.05              | 16.15               | 18.40              |
| Real Estate Funds      | 8.64               | 9.54                | 10.80              |
| <b>5-Year</b>          |                    |                     |                    |
| All Domestic Funds     | 6.74               | 9.37                | 11.33              |
| All Large-Cap Funds    | 8.91               | 10.41               | 11.84              |
| All Mid-Cap Funds      | 3.51               | 7.06                | 9.37               |
| All Small-Cap Funds    | 4.71               | 7.48                | 9.42               |
| All Multi-Cap Funds    | 7.58               | 9.98                | 12.04              |
| Large-Cap Growth Funds | 8.65               | 9.94                | 11.61              |
| Large-Cap Core Funds   | 9.75               | 11.21               | 12.78              |
| Large-Cap Value Funds  | 8.59               | 10.17               | 11.40              |
| Mid-Cap Growth Funds   | 0.89               | 3.56                | 6.23               |
| Mid-Cap Core Funds     | 6.98               | 8.61                | 10.16              |
| Mid-Cap Value Funds    | 7.39               | 8.61                | 10.72              |
| Small-Cap Growth Funds | 1.74               | 4.53                | 7.87               |
| Small-Cap Core Funds   | 6.78               | 8.12                | 9.69               |
| Small-Cap Value Funds  | 7.74               | 8.81                | 10.17              |
| Multi-Cap Growth Funds | 5.12               | 8.62                | 11.66              |
| Multi-Cap Core Funds   | 7.99               | 10.13               | 12.63              |
| Multi-Cap Value Funds  | 9.23               | 10.39               | 11.85              |
| Real Estate Funds      | 2.67               | 3.37                | 4.53               |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 5: Quartile Breakpoints of U.S. Equity Funds (cont.)**

| Fund Category          | Third Quartile (%) | Second Quartile (%) | First Quartile (%) |
|------------------------|--------------------|---------------------|--------------------|
| <b>10-Year</b>         |                    |                     |                    |
| All Domestic Funds     | 10.45              | 12.05               | 14.34              |
| All Large-Cap Funds    | 11.22              | 13.28               | 15.41              |
| All Mid-Cap Funds      | 9.75               | 10.79               | 12.29              |
| All Small-Cap Funds    | 9.86               | 11.12               | 12.53              |
| All Multi-Cap Funds    | 10.85              | 12.89               | 14.82              |
| Large-Cap Growth Funds | 14.82              | 15.96               | 17.19              |
| Large-Cap Core Funds   | 12.03              | 13.72               | 14.86              |
| Large-Cap Value Funds  | 9.90               | 11.24               | 12.15              |
| Mid-Cap Growth Funds   | 10.13              | 11.86               | 13.20              |
| Mid-Cap Core Funds     | 9.99               | 10.63               | 11.54              |
| Mid-Cap Value Funds    | 8.72               | 9.86                | 11.04              |
| Small-Cap Growth Funds | 10.71              | 11.97               | 13.68              |
| Small-Cap Core Funds   | 9.84               | 10.94               | 12.00              |
| Small-Cap Value Funds  | 9.44               | 10.21               | 11.09              |
| Multi-Cap Growth Funds | 12.45              | 14.77               | 16.54              |
| Multi-Cap Core Funds   | 10.56              | 12.34               | 14.05              |
| Multi-Cap Value Funds  | 9.95               | 11.01               | 12.43              |
| Real Estate Funds      | 4.46               | 5.31                | 6.09               |
| <b>15-Year</b>         |                    |                     |                    |
| All Domestic Funds     | 9.94               | 11.12               | 12.90              |
| All Large-Cap Funds    | 10.70              | 12.18               | 13.88              |
| All Mid-Cap Funds      | 9.30               | 10.51               | 11.31              |
| All Small-Cap Funds    | 9.34               | 10.11               | 10.92              |
| All Multi-Cap Funds    | 10.27              | 11.85               | 13.22              |
| Large-Cap Growth Funds | 13.05              | 14.25               | 14.93              |
| Large-Cap Core Funds   | 11.17              | 12.55               | 13.39              |
| Large-Cap Value Funds  | 9.92               | 10.54               | 11.24              |
| Mid-Cap Growth Funds   | 9.58               | 10.82               | 11.63              |
| Mid-Cap Core Funds     | 9.08               | 10.16               | 11.19              |
| Mid-Cap Value Funds    | 9.40               | 10.22               | 10.79              |
| Small-Cap Growth Funds | 9.68               | 10.59               | 11.60              |
| Small-Cap Core Funds   | 9.29               | 9.95                | 10.88              |
| Small-Cap Value Funds  | 8.96               | 9.85                | 10.33              |
| Multi-Cap Growth Funds | 11.46              | 13.02               | 14.62              |
| Multi-Cap Core Funds   | 9.71               | 11.58               | 12.93              |
| Multi-Cap Value Funds  | 9.68               | 10.87               | 11.58              |
| Real Estate Funds      | 6.73               | 7.20                | 7.88               |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 5: Quartile Breakpoints of U.S. Equity Funds (cont.)**

| Fund Category          | Third Quartile (%) | Second Quartile (%) | First Quartile (%) |
|------------------------|--------------------|---------------------|--------------------|
| <b>20-Year</b>         |                    |                     |                    |
| All Domestic Funds     | 8.25               | 9.25                | 10.48              |
| All Large-Cap Funds    | 8.48               | 9.87                | 11.15              |
| All Mid-Cap Funds      | 8.36               | 9.12                | 10.17              |
| All Small-Cap Funds    | 8.13               | 8.69                | 9.64               |
| All Multi-Cap Funds    | 8.28               | 9.35                | 11.09              |
| Large-Cap Growth Funds | 10.62              | 11.53               | 12.21              |
| Large-Cap Core Funds   | 9.51               | 10.23               | 10.94              |
| Large-Cap Value Funds  | 7.64               | 8.39                | 9.18               |
| Mid-Cap Growth Funds   | 8.74               | 9.72                | 10.47              |
| Mid-Cap Core Funds     | 8.12               | 8.56                | 9.86               |
| Mid-Cap Value Funds    | 8.21               | 8.75                | 9.51               |
| Small-Cap Growth Funds | 8.64               | 9.66                | 10.25              |
| Small-Cap Core Funds   | 8.01               | 8.60                | 9.29               |
| Small-Cap Value Funds  | 7.66               | 8.23                | 8.52               |
| Multi-Cap Growth Funds | 10.02              | 11.17               | 12.17              |
| Multi-Cap Core Funds   | 8.74               | 9.66                | 11.07              |
| Multi-Cap Value Funds  | 7.79               | 8.31                | 8.84               |
| Real Estate Funds      | 4.28               | 5.99                | 6.49               |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

### Report 6a: Percentage of International Equity Funds Underperforming Their Benchmarks (Based on Absolute Return)

| Fund Category                 | Comparison Index               | YTD (%) | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|-------------------------------|--------------------------------|---------|------------|------------|------------|-------------|-------------|-------------|
| Global Funds                  | S&P World                      | 53.04   | 65.99      | 80.17      | 91.19      | 91.39       | 94.71       | 94.39       |
| International Funds           | S&P World Ex-U.S.              | 49.02   | 61.58      | 69.85      | 78.65      | 87.10       | 90.19       | 90.57       |
| International Small-Cap Funds | S&P Developed Ex-U.S. SmallCap | 34.72   | 68.57      | 62.82      | 61.54      | 76.47       | 74.07       | 80.43       |
| Emerging Markets Funds        | S&P Emerging Plus              | 38.39   | 43.06      | 63.43      | 71.36      | 84.90       | 84.97       | 90.91       |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

### Report 6b: Percentage of International Equity Funds Underperforming Their Benchmarks (Based on Risk-Adjusted Return)

| Fund Category                 | Comparison Index               | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|-------------------------------|--------------------------------|------------|------------|-------------|-------------|-------------|
| Global Funds                  | S&P World                      | 86.92      | 92.07      | 97.75       | 98.41       | 95.33       |
| International Funds           | S&P World Ex-U.S.              | 67.59      | 81.77      | 96.03       | 91.46       | 93.96       |
| International Small-Cap Funds | S&P Developed Ex-U.S. SmallCap | 58.97      | 64.10      | 75.29       | 72.22       | 76.09       |
| Emerging Markets Funds        | S&P Emerging Plus              | 57.87      | 69.85      | 89.80       | 87.58       | 90.91       |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 7: Survivorship of International Equity Funds**

| Fund Category                 | Number of Funds at Start | Survivorship (%) | Style Consistency (%) |
|-------------------------------|--------------------------|------------------|-----------------------|
| <b>YTD</b>                    |                          |                  |                       |
| Global Funds                  | 247                      | 96.36            | 96.36                 |
| International Funds           | 410                      | 97.80            | 94.15                 |
| International Small-Cap Funds | 72                       | 97.22            | 94.44                 |
| Emerging Markets Funds        | 211                      | 94.79            | 100.00                |
| <b>1-Year</b>                 |                          |                  |                       |
| Global Funds                  | 247                      | 93.12            | 91.90                 |
| International Funds           | 406                      | 94.83            | 89.16                 |
| International Small-Cap Funds | 70                       | 98.57            | 88.57                 |
| Emerging Markets Funds        | 216                      | 92.59            | 100.00                |
| <b>3-Year</b>                 |                          |                  |                       |
| Global Funds                  | 237                      | 83.12            | 75.11                 |
| International Funds           | 398                      | 85.43            | 68.59                 |
| International Small-Cap Funds | 78                       | 85.90            | 74.36                 |
| Emerging Markets Funds        | 216                      | 81.94            | 100.00                |
| <b>5-Year</b>                 |                          |                  |                       |
| Global Funds                  | 227                      | 80.18            | 63.44                 |
| International Funds           | 384                      | 80.21            | 52.60                 |
| International Small-Cap Funds | 78                       | 79.49            | 67.95                 |
| Emerging Markets Funds        | 199                      | 76.38            | 100.00                |
| <b>10-Year</b>                |                          |                  |                       |
| Global Funds                  | 267                      | 60.30            | 44.94                 |
| International Funds           | 403                      | 63.28            | 36.72                 |
| International Small-Cap Funds | 85                       | 62.35            | 62.35                 |
| Emerging Markets Funds        | 245                      | 53.47            | 98.78                 |
| <b>15-Year</b>                |                          |                  |                       |
| Global Funds                  | 189                      | 45.50            | 40.74                 |
| International Funds           | 316                      | 47.15            | 32.59                 |
| International Small-Cap Funds | 54                       | 59.26            | 53.70                 |
| Emerging Markets Funds        | 153                      | 50.98            | 98.69                 |
| <b>20-Year</b>                |                          |                  |                       |
| Global Funds                  | 107                      | 40.19            | 27.10                 |
| International Funds           | 265                      | 36.23            | 25.66                 |
| International Small-Cap Funds | 46                       | 58.70            | 43.48                 |
| Emerging Markets Funds        | 66                       | 50.00            | 95.45                 |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 8: Average International Equity Fund Performance (Equal-Weighted)**

| Index/Fund Category            | YTD (%) | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|--------------------------------|---------|------------|------------|------------|-------------|-------------|-------------|
| S&P World                      | 9.41    | 21.35      | 19.79      | 11.91      | 13.63       | 11.45       | 9.29        |
| Global Funds                   | 8.96    | 17.02      | 15.70      | 7.70       | 10.93       | 8.77        | 7.29        |
| S&P World Ex-U.S.              | 9.69    | 21.97      | 17.76      | 9.87       | 10.44       | 7.49        | 6.28        |
| International Funds            | 9.72    | 18.47      | 15.25      | 6.98       | 8.76        | 6.10        | 4.98        |
| S&P Developed Ex-U.S. SmallCap | 5.95    | 17.53      | 15.27      | 5.02       | 8.54        | 7.07        | 6.32        |
| International Small-Cap Funds  | 8.27    | 12.84      | 13.80      | 3.91       | 7.81        | 6.46        | 5.84        |
| S&P Emerging Plus              | 22.41   | 41.24      | 23.09      | 7.71       | 10.62       | 5.97        | 7.39        |
| Emerging Markets Funds         | 25.90   | 44.14      | 22.33      | 6.67       | 9.34        | 4.84        | 5.81        |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 9: Average International Equity Fund Performance (Asset-Weighted)**

| Index/Fund Category            | YTD (%) | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|--------------------------------|---------|------------|------------|------------|-------------|-------------|-------------|
| S&P World                      | 9.41    | 21.35      | 19.79      | 11.91      | 13.63       | 11.45       | 9.29        |
| Global Funds                   | 11.46   | 21.95      | 18.81      | 9.41       | 12.17       | 10.04       | 8.38        |
| S&P World Ex-U.S.              | 9.69    | 21.97      | 17.76      | 9.87       | 10.44       | 7.49        | 6.28        |
| International Funds            | 10.18   | 20.48      | 16.00      | 6.95       | 9.55        | 6.81        | 5.77        |
| S&P Developed Ex-U.S. SmallCap | 5.95    | 17.53      | 15.27      | 5.02       | 8.54        | 7.07        | 6.32        |
| International Small-Cap Funds  | 9.12    | 22.08      | 18.13      | 6.05       | 9.51        | 7.78        | 7.01        |
| S&P Emerging Plus              | 22.41   | 41.24      | 23.09      | 7.71       | 10.62       | 5.97        | 7.39        |
| Emerging Markets Funds         | 24.64   | 42.58      | 21.84      | 6.55       | 10.06       | 5.87        | 6.79        |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 10: Quartile Breakpoints of International Equity Funds**

| Fund Category                 | Third Quartile (%) | Second Quartile (%) | First Quartile (%) |
|-------------------------------|--------------------|---------------------|--------------------|
| <b>YTD</b>                    |                    |                     |                    |
| Global Funds                  | 4.53               | 9.23                | 13.23              |
| International Funds           | 6.77               | 9.86                | 13.20              |
| International Small-Cap Funds | 5.47               | 8.24                | 11.14              |
| Emerging Markets Funds        | 19.40              | 25.94               | 30.44              |
| <b>1-Year</b>                 |                    |                     |                    |
| Global Funds                  | 11.65              | 17.06               | 23.72              |
| International Funds           | 12.56              | 20.13               | 25.18              |
| International Small-Cap Funds | 5.10               | 13.71               | 21.67              |
| Emerging Markets Funds        | 34.61              | 45.04               | 52.78              |
| <b>3-Year</b>                 |                    |                     |                    |
| Global Funds                  | 12.79              | 16.43               | 19.55              |
| International Funds           | 12.86              | 16.22               | 19.04              |
| International Small-Cap Funds | 9.50               | 13.96               | 18.08              |
| Emerging Markets Funds        | 18.53              | 22.53               | 25.10              |
| <b>5-Year</b>                 |                    |                     |                    |
| Global Funds                  | 6.05               | 8.62                | 10.51              |
| International Funds           | 5.40               | 7.66                | 10.05              |
| International Small-Cap Funds | 0.56               | 4.68                | 7.21               |
| Emerging Markets Funds        | 4.06               | 6.77                | 8.56               |
| <b>10-Year</b>                |                    |                     |                    |
| Global Funds                  | 9.60               | 11.41               | 12.75              |
| International Funds           | 8.20               | 9.19                | 10.18              |
| International Small-Cap Funds | 6.57               | 8.06                | 9.17               |
| Emerging Markets Funds        | 8.27               | 9.76                | 10.74              |
| <b>15-Year</b>                |                    |                     |                    |
| Global Funds                  | 7.97               | 9.34                | 10.57              |
| International Funds           | 5.92               | 6.70                | 7.33               |
| International Small-Cap Funds | 5.73               | 6.84                | 8.10               |
| Emerging Markets Funds        | 4.26               | 5.05                | 6.17               |
| <b>20-Year</b>                |                    |                     |                    |
| Global Funds                  | 7.18               | 7.85                | 8.63               |
| International Funds           | 4.92               | 5.47                | 6.38               |
| International Small-Cap Funds | 5.50               | 5.91                | 6.64               |
| Emerging Markets Funds        | 5.55               | 6.48                | 7.19               |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

### Report 11a: Percentage of Fixed Income Funds Underperforming Their Benchmarks (Based on Absolute Return)

| Fund Category                               | Comparison Index                                     | YTD (%) | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|---------------------------------------------|------------------------------------------------------|---------|------------|------------|------------|-------------|-------------|-------------|
| General Government Funds                    | iBoxx USD Domestic Sovereigns & Sub-Sovereigns       | 77.27   | 91.07      | 91.89      | 94.12      | 96.30       | 83.75       | -           |
| Government Intermediate Funds               | iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-10Y | 77.78   | 66.67      | 100.00     | 95.00      | 100.00      | 90.00       | -           |
| Government Short & Short-Intermediate Funds | iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-5Y  | 48.28   | 60.00      | 72.41      | 67.86      | 86.84       | 95.65       | -           |
| General Investment-Grade Funds              | iBoxx USD Liquid Investment Grade                    | 41.67   | 52.50      | 55.70      | 52.81      | 75.27       | 94.17       | 96.15       |
| Investment-Grade Intermediate Funds         | Bloomberg U.S. Aggregate                             | 42.77   | 54.04      | 45.33      | 61.11      | 54.48       | 79.26       | 87.33       |
| Investment-Grade Short & Intermediate Funds | iBoxx USD Overall 1-5Y                               | 13.22   | 17.82      | 24.84      | 29.11      | 48.75       | 67.18       | -           |
| General Bond Funds                          | iBoxx USD Overall                                    | 18.42   | 21.43      | 29.41      | 43.90      | 70.73       | 85.53       | -           |
| High Yield Funds                            | iBoxx USD Liquid High Yield                          | 48.84   | 58.33      | 83.24      | 78.40      | 86.55       | 88.12       | 89.66       |
| Mortgage-Backed Securities Funds            | Bloomberg U.S. Aggregate Securitized - MBS           | 34.21   | 68.06      | 50.82      | 62.75      | 73.21       | 87.30       | 90.20       |
| Inflation-Linked Funds                      | iBoxx TIPS Inflation-Linked                          | 67.21   | 76.39      | 50.00      | 43.48      | 74.07       | 100.00      | 100.00      |
| Global Income Funds                         | Bloomberg Global Aggregate                           | 23.08   | 17.58      | 35.29      | 44.21      | 57.76       | 68.87       | 76.47       |
| Emerging Market Debt Funds                  | Bloomberg Emerging Markets \$ Aggregate              | 22.64   | 28.30      | 39.29      | 42.19      | 70.31       | 95.56       | 84.21       |
| General Municipal Debt Funds                | S&P National AMT-Free Municipal Bond                 | 29.03   | 40.66      | 37.50      | 77.11      | 75.86       | 60.71       | 84.85       |
| California Municipal Debt Funds             | S&P California AMT-Free Municipal Bond               | 10.81   | 23.68      | 14.71      | 65.63      | 61.54       | 51.28       | 83.67       |
| New York Municipal Debt Funds               | S&P New York AMT-Free Municipal Bond                 | 7.69    | 14.81      | 26.92      | 92.59      | 82.76       | 70.59       | 95.12       |
| Loan Participation Funds                    | S&P UBS Leveraged Loan Index                         | 40.00   | 49.35      | 78.57      | 96.67      | 98.18       | 100.00      | 100.00      |

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

### Report 11b: Percentage of Fixed Income Funds Underperforming Their Benchmarks (Based on Risk-Adjusted Return)

| Fund Category                               | Comparison Index                                     | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|---------------------------------------------|------------------------------------------------------|------------|------------|-------------|-------------|-------------|
| General Government Funds                    | iBoxx USD Domestic Sovereigns & Sub-Sovereigns       | 86.49      | 91.18      | 94.44       | 96.25       | -           |
| Government Intermediate Funds               | iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-10Y | 94.44      | 95.00      | 93.33       | 95.00       | -           |
| Government Short & Short-Intermediate Funds | iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-5Y  | 48.28      | 57.14      | 73.68       | 93.48       | -           |
| General Investment-Grade Funds              | iBoxx USD Liquid Investment Grade                    | 31.65      | 57.30      | 54.84       | 60.83       | 72.12       |
| Investment-Grade Intermediate Funds         | Bloomberg U.S. Aggregate                             | 42.67      | 61.11      | 55.86       | 81.91       | 93.33       |
| Investment-Grade Short & Intermediate Funds | iBoxx USD Overall 1-5Y                               | 21.74      | 29.11      | 55.00       | 68.70       | -           |
| General Bond Funds                          | iBoxx USD Overall                                    | 35.29      | 43.90      | 68.29       | 86.84       | -           |
| High Yield Funds                            | iBoxx USD Liquid High Yield                          | 64.74      | 53.70      | 77.13       | 73.27       | 75.17       |
| Mortgage-Backed Securities Funds            | Bloomberg U.S. Aggregate Securitized - MBS           | 42.62      | 58.82      | 73.21       | 77.78       | 88.24       |
| Inflation-Linked Funds                      | iBoxx TIPS Inflation-Linked                          | 48.00      | 43.48      | 68.52       | 83.33       | 96.15       |
| Global Income Funds                         | Bloomberg Global Aggregate                           | 38.24      | 44.21      | 57.76       | 70.75       | 82.35       |
| Emerging Market Debt Funds                  | Bloomberg Emerging Markets \$ Aggregate              | 39.29      | 53.13      | 89.06       | 100.00      | 100.00      |
| General Municipal Debt Funds                | S&P National AMT-Free Municipal Bond                 | 52.27      | 81.93      | 90.80       | 86.90       | 95.96       |
| California Municipal Debt Funds             | S&P California AMT-Free Municipal Bond               | 55.88      | 71.88      | 94.87       | 87.18       | 100.00      |
| New York Municipal Debt Funds               | S&P New York AMT-Free Municipal Bond                 | 76.92      | 92.59      | 96.55       | 100.00      | 100.00      |
| Loan Participation Funds                    | S&P UBS Leveraged Loan Index                         | 81.43      | 93.33      | 87.27       | 97.06       | 91.67       |

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of June 30, 2026. Results not shown for periods in which the benchmark return was negative. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 12: Survivorship and Style Consistency of Fixed Income Funds**

| Fund Category                               | Number of Funds at Start | Survivorship (%) | Style Consistency (%) |
|---------------------------------------------|--------------------------|------------------|-----------------------|
| <b>YTD</b>                                  |                          |                  |                       |
| General Government Funds                    | 44                       | 100.00           | 100.00                |
| Government Intermediate Funds               | 18                       | 94.44            | 100.00                |
| Government Short & Short-Intermediate Funds | 29                       | 100.00           | 100.00                |
| General Investment-Grade Funds              | 84                       | 96.43            | 98.81                 |
| Investment-Grade Intermediate Funds         | 159                      | 99.37            | 100.00                |
| Investment-Grade Short & Intermediate Funds | 174                      | 97.70            | 100.00                |
| General Bond Funds                          | 38                       | 100.00           | 100.00                |
| High Yield Funds                            | 172                      | 98.84            | 100.00                |
| Mortgage-Backed Securities Funds            | 76                       | 98.68            | 100.00                |
| Inflation-Linked Funds                      | 61                       | 100.00           | 100.00                |
| Global Income Funds                         | 91                       | 97.80            | 100.00                |
| Emerging Market Debt Funds                  | 53                       | 96.23            | 100.00                |
| General Municipal Debt Funds                | 93                       | 95.70            | 100.00                |
| California Municipal Debt Funds             | 37                       | 100.00           | 100.00                |
| New York Municipal Debt Funds               | 26                       | 96.15            | 100.00                |
| Loan Participation Funds                    | 80                       | 96.25            | 100.00                |
| <b>1-Year</b>                               |                          |                  |                       |
| General Government Funds                    | 56                       | 73.21            | 100.00                |
| Government Intermediate Funds               | 21                       | 85.71            | 95.24                 |
| Government Short & Short-Intermediate Funds | 30                       | 96.67            | 100.00                |
| General Investment-Grade Funds              | 80                       | 95.00            | 100.00                |
| Investment-Grade Intermediate Funds         | 161                      | 95.03            | 100.00                |
| Investment-Grade Short & Intermediate Funds | 174                      | 96.55            | 99.43                 |
| General Bond Funds                          | 42                       | 100.00           | 92.86                 |
| High Yield Funds                            | 168                      | 97.02            | 100.00                |
| Mortgage-Backed Securities Funds            | 72                       | 97.22            | 100.00                |
| Inflation-Linked Funds                      | 72                       | 77.78            | 100.00                |
| Global Income Funds                         | 91                       | 95.60            | 100.00                |
| Emerging Market Debt Funds                  | 53                       | 94.34            | 100.00                |
| General Municipal Debt Funds                | 91                       | 91.21            | 98.90                 |
| California Municipal Debt Funds             | 38                       | 97.37            | 100.00                |
| New York Municipal Debt Funds               | 27                       | 92.59            | 100.00                |
| Loan Participation Funds                    | 77                       | 94.81            | 100.00                |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 12: Survivorship and Style Consistency of Fixed Income Funds (cont.)**

| Fund Category                               | Number of Funds at Start | Survivorship (%) | Style Consistency (%) |
|---------------------------------------------|--------------------------|------------------|-----------------------|
| <b>3-Year</b>                               |                          |                  |                       |
| General Government Funds                    | 37                       | 86.49            | 97.30                 |
| Government Intermediate Funds               | 18                       | 94.44            | 94.44                 |
| Government Short & Short-Intermediate Funds | 29                       | 93.10            | 96.55                 |
| General Investment-Grade Funds              | 79                       | 83.54            | 98.73                 |
| Investment-Grade Intermediate Funds         | 150                      | 88.67            | 99.33                 |
| Investment-Grade Short & Intermediate Funds | 161                      | 88.82            | 98.14                 |
| General Bond Funds                          | 34                       | 85.29            | 91.18                 |
| High Yield Funds                            | 173                      | 88.44            | 99.42                 |
| Mortgage-Backed Securities Funds            | 61                       | 88.52            | 98.36                 |
| Inflation-Linked Funds                      | 50                       | 96.00            | 100.00                |
| Global Income Funds                         | 102                      | 79.41            | 96.08                 |
| Emerging Market Debt Funds                  | 56                       | 82.14            | 100.00                |
| General Municipal Debt Funds                | 88                       | 82.95            | 98.86                 |
| California Municipal Debt Funds             | 34                       | 97.06            | 100.00                |
| New York Municipal Debt Funds               | 26                       | 88.46            | 100.00                |
| Loan Participation Funds                    | 70                       | 91.43            | 97.14                 |
| <b>5-Year</b>                               |                          |                  |                       |
| General Government Funds                    | 34                       | 73.53            | 97.06                 |
| Government Intermediate Funds               | 20                       | 85.00            | 90.00                 |
| Government Short & Short-Intermediate Funds | 28                       | 89.29            | 92.86                 |
| General Investment-Grade Funds              | 89                       | 68.54            | 93.26                 |
| Investment-Grade Intermediate Funds         | 144                      | 83.33            | 99.31                 |
| Investment-Grade Short & Intermediate Funds | 158                      | 82.28            | 97.47                 |
| General Bond Funds                          | 41                       | 80.49            | 68.29                 |
| High Yield Funds                            | 162                      | 88.27            | 99.38                 |
| Mortgage-Backed Securities Funds            | 51                       | 88.24            | 98.04                 |
| Inflation-Linked Funds                      | 46                       | 95.65            | 100.00                |
| Global Income Funds                         | 95                       | 71.58            | 94.74                 |
| Emerging Market Debt Funds                  | 64                       | 67.19            | 100.00                |
| General Municipal Debt Funds                | 83                       | 81.93            | 98.80                 |
| California Municipal Debt Funds             | 32                       | 96.88            | 100.00                |
| New York Municipal Debt Funds               | 27                       | 85.19            | 100.00                |
| Loan Participation Funds                    | 60                       | 86.67            | 96.67                 |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 12: Survivorship and Style Consistency of Fixed Income Funds (cont.)**

| Fund Category                               | Number of Funds at Start | Survivorship (%) | Style Consistency (%) |
|---------------------------------------------|--------------------------|------------------|-----------------------|
| <b>10-Year</b>                              |                          |                  |                       |
| General Government Funds                    | 54                       | 61.11            | 75.93                 |
| Government Intermediate Funds               | 15                       | 46.67            | 80.00                 |
| Government Short & Short-Intermediate Funds | 38                       | 71.05            | 92.11                 |
| General Investment-Grade Funds              | 93                       | 61.29            | 86.02                 |
| Investment-Grade Intermediate Funds         | 145                      | 71.03            | 96.55                 |
| Investment-Grade Short & Intermediate Funds | 160                      | 69.38            | 96.25                 |
| General Bond Funds                          | 41                       | 68.29            | 87.80                 |
| High Yield Funds                            | 223                      | 70.40            | 97.76                 |
| Mortgage-Backed Securities Funds            | 56                       | 66.07            | 94.64                 |
| Inflation-Linked Funds                      | 54                       | 75.93            | 100.00                |
| Global Income Funds                         | 116                      | 56.03            | 86.21                 |
| Emerging Market Debt Funds                  | 64                       | 50.00            | 98.44                 |
| General Municipal Debt Funds                | 87                       | 63.22            | 100.00                |
| California Municipal Debt Funds             | 39                       | 71.79            | 100.00                |
| New York Municipal Debt Funds               | 29                       | 68.97            | 100.00                |
| Loan Participation Funds                    | 55                       | 78.18            | 98.18                 |
| <b>15-Year</b>                              |                          |                  |                       |
| General Government Funds                    | 80                       | 57.50            | 61.25                 |
| Government Intermediate Funds               | 20                       | 30.00            | 85.00                 |
| Government Short & Short-Intermediate Funds | 46                       | 50.00            | 78.26                 |
| General Investment-Grade Funds              | 120                      | 60.83            | 65.00                 |
| Investment-Grade Intermediate Funds         | 188                      | 54.26            | 94.15                 |
| Investment-Grade Short & Intermediate Funds | 131                      | 59.54            | 79.39                 |
| General Bond Funds                          | 76                       | 42.11            | 64.47                 |
| High Yield Funds                            | 202                      | 62.38            | 98.51                 |
| Mortgage-Backed Securities Funds            | 63                       | 53.97            | 84.13                 |
| Inflation-Linked Funds                      | 30                       | 60.00            | 100.00                |
| Global Income Funds                         | 106                      | 50.94            | 84.91                 |
| Emerging Market Debt Funds                  | 45                       | 57.78            | 97.78                 |
| General Municipal Debt Funds                | 84                       | 57.14            | 97.62                 |
| California Municipal Debt Funds             | 39                       | 69.23            | 100.00                |
| New York Municipal Debt Funds               | 34                       | 58.82            | 100.00                |
| Loan Participation Funds                    | 34                       | 82.35            | 97.06                 |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 12: Survivorship and Style Consistency of Fixed Income Funds (cont.)**

| Fund Category                               | Number of Funds at Start | Survivorship (%) | Style Consistency (%) |
|---------------------------------------------|--------------------------|------------------|-----------------------|
| <b>20-Year</b>                              |                          |                  |                       |
| General Government Funds                    | 53                       | 37.74            | 77.36                 |
| Government Intermediate Funds               | 28                       | 21.43            | 75.00                 |
| Government Short & Short-Intermediate Funds | 61                       | 37.70            | 75.41                 |
| General Investment-Grade Funds              | 104                      | 39.42            | 57.69                 |
| Investment-Grade Intermediate Funds         | 150                      | 40.67            | 91.33                 |
| Investment-Grade Short & Intermediate Funds | 116                      | 35.34            | 90.52                 |
| General Bond Funds                          | 8                        | 12.50            | 75.00                 |
| High Yield Funds                            | 145                      | 46.21            | 95.86                 |
| Mortgage-Backed Securities Funds            | 51                       | 39.22            | 88.24                 |
| Inflation-Linked Funds                      | 26                       | 42.31            | 96.15                 |
| Global Income Funds                         | 51                       | 37.25            | 78.43                 |
| Emerging Market Debt Funds                  | 19                       | 68.42            | 94.74                 |
| General Municipal Debt Funds                | 99                       | 43.43            | 100.00                |
| California Municipal Debt Funds             | 49                       | 53.06            | 100.00                |
| New York Municipal Debt Funds               | 41                       | 46.34            | 100.00                |
| Loan Participation Funds                    | 12                       | 83.33            | 91.67                 |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 13: Average Fixed Income Fund Performance (Equal-Weighted)**

| Index/Fund Category                                  | YTD (%) | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|------------------------------------------------------|---------|------------|------------|------------|-------------|-------------|-------------|
| iBoxx USD Domestic Sovereigns & Sub-Sovereigns       | 0.77    | 4.25       | 4.60       | 0.97       | 1.83        | 2.20        | -           |
| General Government Funds                             | 0.38    | 2.83       | 2.32       | -1.63      | 0.06        | 1.05        | 2.12        |
| iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-10Y | 0.59    | 3.44       | 4.73       | 1.47       | 1.88        | 2.00        | -           |
| Government Intermediate Funds                        | 0.31    | 3.07       | 3.63       | 0.03       | 0.88        | 1.33        | 2.23        |
| iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-5Y  | 0.59    | 3.09       | 4.68       | 1.79       | 1.92        | 1.82        | -           |
| Government Short & Short-Intermediate Funds          | 0.73    | 2.98       | 4.33       | 1.53       | 1.41        | 1.15        | 1.84        |
| iBoxx USD Liquid Investment Grade                    | 0.78    | 4.16       | 5.03       | -0.20      | 2.52        | 3.75        | 4.62        |
| General Investment-Grade Funds                       | 0.83    | 3.98       | 4.65       | 0.97       | 2.58        | 3.12        | 3.76        |
| Bloomberg U.S. Aggregate                             | 0.62    | 3.79       | 4.16       | 0.08       | 1.54        | 2.28        | 3.32        |
| Investment-Grade Intermediate Funds                  | 0.61    | 3.65       | 4.29       | 0.00       | 1.55        | 2.19        | 2.89        |
| iBoxx USD Overall 1-5Y                               | 0.58    | 3.07       | 4.75       | 1.78       | 2.00        | 1.94        | -           |
| Investment-Grade Short & Intermediate Funds          | 1.04    | 3.62       | 5.28       | 2.41       | 2.27        | 2.00        | 2.37        |
| iBoxx USD Overall                                    | 0.56    | 3.36       | 3.97       | -0.08      | 1.53        | 2.35        | -           |
| General Bond Funds                                   | 1.10    | 4.43       | 5.29       | 0.99       | 2.24        | 2.65        | 3.36        |
| iBoxx USD Liquid High Yield                          | 1.84    | 5.69       | 8.79       | 4.10       | 5.37        | 5.29        | 5.77        |
| High Yield Funds                                     | 1.85    | 5.55       | 7.98       | 3.60       | 4.88        | 4.69        | 5.06        |
| Bloomberg U.S. Aggregate Securitized - MBS           | 0.99    | 5.21       | 4.60       | 0.50       | 1.38        | 1.92        | 3.16        |
| Mortgage-Backed Securities Funds                     | 1.32    | 4.81       | 5.10       | 0.76       | 1.47        | 1.87        | 2.86        |
| iBoxx TIPS Inflation-Linked                          | 1.26    | 3.34       | 3.88       | 0.82       | 2.55        | 2.62        | 3.68        |
| Inflation-Linked Funds                               | 0.97    | 2.36       | 3.15       | 0.83       | 2.23        | 1.96        | 2.86        |
| Bloomberg Global Aggregate                           | -0.21   | 0.62       | 3.41       | -1.55      | 0.38        | 0.84        | 2.37        |
| Global Income Funds                                  | 0.83    | 3.15       | 4.68       | -0.02      | 1.33        | 1.38        | 2.67        |
| Bloomberg Emerging Markets \$ Aggregate              | 2.03    | 8.03       | 8.46       | 2.02       | 3.44        | 4.28        | 5.57        |
| Emerging Market Debt Funds                           | 3.16    | 10.34      | 9.76       | 2.56       | 3.44        | 3.06        | 4.36        |
| S&P National AMT-Free Municipal Bond                 | 2.11    | 6.79       | 3.54       | 1.04       | 2.06        | 3.06        | 3.48        |
| General Municipal Debt Funds                         | 2.51    | 7.01       | 3.85       | 0.55       | 1.78        | 2.94        | 3.02        |
| S&P California AMT-Free Municipal Bond               | 1.78    | 6.56       | 3.41       | 0.96       | 1.91        | 3.26        | 3.63        |
| California Municipal Debt Funds                      | 2.49    | 7.07       | 3.79       | 0.47       | 1.65        | 3.26        | 3.16        |
| S&P New York AMT-Free Municipal Bond                 | 2.18    | 6.66       | 3.46       | 1.09       | 1.94        | 3.01        | 3.48        |
| New York Municipal Debt Funds                        | 2.86    | 7.51       | 3.48       | 0.43       | 1.63        | 2.75        | 2.94        |
| S&P UBS Leveraged Loan Index                         | 1.36    | 4.29       | 7.58       | 5.93       | 5.49        | 4.99        | 4.82        |
| Loan Participation Funds                             | 1.59    | 4.23       | 6.81       | 4.85       | 4.18        | 3.85        | 3.73        |

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 14: Average Fixed Income Fund Performance (Asset-Weighted)**

| Index/Fund Category                                  | YTD (%) | 1-Year (%) | 3-Year (%) | 5-Year (%) | 10-Year (%) | 15-Year (%) | 20-Year (%) |
|------------------------------------------------------|---------|------------|------------|------------|-------------|-------------|-------------|
| iBoxx USD Domestic Sovereigns & Sub-Sovereigns       | 0.77    | 4.25       | 4.60       | 0.97       | 1.83        | 2.20        | -           |
| General Government Funds                             | 0.13    | 2.70       | 2.94       | -0.97      | 0.68        | 1.62        | 2.70        |
| iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-10Y | 0.59    | 3.44       | 4.73       | 1.47       | 1.88        | 2.00        | -           |
| Government Intermediate Funds                        | 0.21    | 3.09       | 3.63       | -0.12      | 1.00        | 1.63        | 2.65        |
| iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-5Y  | 0.59    | 3.09       | 4.68       | 1.79       | 1.92        | 1.82        | -           |
| Government Short & Short-Intermediate Funds          | 1.09    | 3.32       | 4.52       | 1.74       | 1.69        | 1.49        | 2.19        |
| iBoxx USD Liquid Investment Grade                    | 0.78    | 4.16       | 5.03       | -0.20      | 2.52        | 3.75        | 4.62        |
| General Investment-Grade Funds                       | 0.83    | 4.10       | 4.36       | -0.69      | 2.03        | 3.05        | 3.66        |
| Bloomberg U.S. Aggregate                             | 0.62    | 3.79       | 4.16       | 0.08       | 1.54        | 2.28        | 3.32        |
| Investment-Grade Intermediate Funds                  | 0.74    | 4.11       | 4.86       | 0.58       | 2.17        | 2.72        | 3.62        |
| iBoxx USD Overall 1-5Y                               | 0.58    | 3.07       | 4.75       | 1.78       | 2.00        | 1.94        | -           |
| Investment-Grade Short & Intermediate Funds          | 1.02    | 3.74       | 5.40       | 2.40       | 2.40        | 2.24        | 2.72        |
| iBoxx USD Overall                                    | 0.56    | 3.36       | 3.97       | -0.08      | 1.53        | 2.35        | -           |
| General Bond Funds                                   | 0.94    | 4.44       | 5.55       | 1.91       | 2.93        | 3.16        | 4.00        |
| iBoxx USD Liquid High Yield                          | 1.84    | 5.69       | 8.79       | 4.10       | 5.37        | 5.29        | 5.77        |
| High Yield Funds                                     | 2.66    | 6.93       | 8.80       | 4.31       | 5.51        | 5.26        | 5.65        |
| Bloomberg U.S. Aggregate Securitized – MBS           | 0.99    | 5.21       | 4.60       | 0.50       | 1.38        | 1.92        | 3.16        |
| Mortgage-Backed Securities Funds                     | 1.21    | 4.93       | 4.78       | 0.78       | 1.48        | 2.01        | 3.18        |
| iBoxx TIPS Inflation-Linked                          | 1.26    | 3.34       | 3.88       | 0.82       | 2.55        | 2.62        | 3.68        |
| Inflation-Linked Funds                               | 1.00    | 3.00       | 3.85       | 0.87       | 2.25        | 2.22        | 3.24        |
| Bloomberg Global Aggregate                           | -0.21   | 0.62       | 3.41       | -1.55      | 0.38        | 0.84        | 2.37        |
| Global Income Funds                                  | 0.83    | 3.38       | 4.58       | -0.32      | 0.90        | 1.22        | 2.96        |
| Bloomberg Emerging Markets \$ Aggregate              | 2.03    | 8.03       | 8.46       | 2.02       | 3.44        | 4.28        | 5.57        |
| Emerging Market Debt Funds                           | 3.81    | 12.10      | 10.97      | 3.30       | 3.76        | 3.86        | 5.18        |
| S&P National AMT-Free Municipal Bond                 | 2.11    | 6.79       | 3.54       | 1.04       | 2.06        | 3.06        | 3.48        |
| General Municipal Debt Funds                         | 2.70    | 7.57       | 4.22       | 0.88       | 2.15        | 3.42        | 3.45        |
| S&P California AMT-Free Municipal Bond               | 1.78    | 6.56       | 3.41       | 0.96       | 1.91        | 3.26        | 3.63        |
| California Municipal Debt Funds                      | 2.66    | 7.68       | 4.07       | 0.77       | 2.00        | 3.64        | 3.56        |
| S&P New York AMT-Free Municipal Bond                 | 2.18    | 6.66       | 3.46       | 1.09       | 1.94        | 3.01        | 3.48        |
| New York Municipal Debt Funds                        | 3.02    | 8.05       | 3.76       | 0.64       | 2.18        | 3.21        | 3.22        |
| S&P UBS Leveraged Loan Index                         | 1.36    | 4.29       | 7.58       | 5.93       | 5.49        | 4.99        | 4.82        |
| Loan Participation Funds                             | 1.73    | 4.62       | 7.06       | 5.17       | 4.49        | 4.01        | 3.89        |

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of June 30, 2026. Returns shown are annualized for periods greater than one year. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 15: Quartile Breakpoints of Fixed Income Funds**

| Fund Category                               | Third Quartile (%) | Second Quartile (%) | First Quartile (%) |
|---------------------------------------------|--------------------|---------------------|--------------------|
| <b>YTD</b>                                  |                    |                     |                    |
| General Government Funds                    | 0.15               | 0.46                | 0.81               |
| Government Intermediate Funds               | 0.15               | 0.33                | 0.51               |
| Government Short & Short-Intermediate Funds | 0.31               | 0.65                | 1.24               |
| General Investment-Grade Funds              | 0.72               | 0.84                | 1.02               |
| Investment-Grade Intermediate Funds         | 0.48               | 0.68                | 0.86               |
| Investment-Grade Short & Intermediate Funds | 0.84               | 1.05                | 1.28               |
| General Bond Funds                          | 0.64               | 0.98                | 1.66               |
| High Yield Funds                            | 1.40               | 1.89                | 2.15               |
| Mortgage-Backed Securities Funds            | 0.82               | 1.26                | 1.64               |
| Inflation-Linked Funds                      | 0.93               | 1.13                | 1.41               |
| Global Income Funds                         | 0.17               | 1.08                | 1.82               |
| Emerging Market Debt Funds                  | 2.31               | 3.17                | 3.80               |
| General Municipal Debt Funds                | 2.20               | 2.61                | 3.01               |
| California Municipal Debt Funds             | 2.19               | 2.76                | 3.03               |
| New York Municipal Debt Funds               | 2.78               | 3.17                | 3.33               |
| Loan Participation Funds                    | 1.02               | 1.71                | 2.31               |
| <b>1-Year</b>                               |                    |                     |                    |
| General Government Funds                    | 2.53               | 3.13                | 3.65               |
| Government Intermediate Funds               | 2.70               | 3.29                | 3.57               |
| Government Short & Short-Intermediate Funds | 2.47               | 2.81                | 3.69               |
| General Investment-Grade Funds              | 3.76               | 4.16                | 4.51               |
| Investment-Grade Intermediate Funds         | 3.49               | 3.78                | 4.06               |
| Investment-Grade Short & Intermediate Funds | 3.32               | 3.66                | 4.06               |
| General Bond Funds                          | 3.81               | 4.16                | 5.23               |
| High Yield Funds                            | 4.80               | 5.49                | 6.13               |
| Mortgage-Backed Securities Funds            | 4.44               | 4.86                | 5.37               |
| Inflation-Linked Funds                      | 2.75               | 3.16                | 3.49               |
| Global Income Funds                         | 2.19               | 3.36                | 4.81               |
| Emerging Market Debt Funds                  | 8.39               | 10.93               | 12.86              |
| General Municipal Debt Funds                | 6.48               | 7.30                | 8.11               |
| California Municipal Debt Funds             | 6.67               | 7.71                | 8.03               |
| New York Municipal Debt Funds               | 7.63               | 7.96                | 8.42               |
| Loan Participation Funds                    | 3.30               | 4.58                | 5.23               |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 15: Quartile Breakpoints of Fixed Income Funds (cont.)**

| Fund Category                               | Third Quartile (%) | Second Quartile (%) | First Quartile (%) |
|---------------------------------------------|--------------------|---------------------|--------------------|
| <b>3-Year</b>                               |                    |                     |                    |
| General Government Funds                    | 1.39               | 3.47                | 3.79               |
| Government Intermediate Funds               | 3.48               | 3.84                | 4.07               |
| Government Short & Short-Intermediate Funds | 3.99               | 4.20                | 4.71               |
| General Investment-Grade Funds              | 4.21               | 5.14                | 5.53               |
| Investment-Grade Intermediate Funds         | 4.04               | 4.30                | 4.75               |
| Investment-Grade Short & Intermediate Funds | 4.96               | 5.29                | 5.70               |
| General Bond Funds                          | 4.70               | 5.61                | 6.97               |
| High Yield Funds                            | 7.61               | 8.07                | 8.66               |
| Mortgage-Backed Securities Funds            | 4.22               | 4.65                | 5.54               |
| Inflation-Linked Funds                      | 3.48               | 3.92                | 4.41               |
| Global Income Funds                         | 3.91               | 4.75                | 5.89               |
| Emerging Market Debt Funds                  | 8.63               | 10.15               | 11.11              |
| General Municipal Debt Funds                | 3.61               | 4.06                | 4.40               |
| California Municipal Debt Funds             | 3.73               | 3.99                | 4.25               |
| New York Municipal Debt Funds               | 3.59               | 3.84                | 4.05               |
| Loan Participation Funds                    | 6.46               | 6.99                | 7.55               |
| <b>5-Year</b>                               |                    |                     |                    |
| General Government Funds                    | -1.73              | -0.32               | 0.22               |
| Government Intermediate Funds               | -0.29              | 0.22                | 0.41               |
| Government Short & Short-Intermediate Funds | 1.18               | 1.61                | 2.02               |
| General Investment-Grade Funds              | -0.31              | 0.20                | 0.50               |
| Investment-Grade Intermediate Funds         | -0.21              | 0.06                | 0.34               |
| Investment-Grade Short & Intermediate Funds | 2.19               | 2.42                | 2.85               |
| General Bond Funds                          | 0.09               | 1.18                | 2.82               |
| High Yield Funds                            | 3.29               | 3.76                | 4.10               |
| Mortgage-Backed Securities Funds            | 0.16               | 0.39                | 0.85               |
| Inflation-Linked Funds                      | 0.42               | 0.93                | 1.34               |
| Global Income Funds                         | -1.36              | 0.71                | 1.39               |
| Emerging Market Debt Funds                  | 2.23               | 3.07                | 3.43               |
| General Municipal Debt Funds                | 0.50               | 0.81                | 1.06               |
| California Municipal Debt Funds             | 0.54               | 0.72                | 1.10               |
| New York Municipal Debt Funds               | 0.36               | 0.67                | 0.82               |
| Loan Participation Funds                    | 4.56               | 5.05                | 5.61               |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 15: Quartile Breakpoints of Fixed Income Funds (cont.)**

| Fund Category                               | Third Quartile (%) | Second Quartile (%) | First Quartile (%) |
|---------------------------------------------|--------------------|---------------------|--------------------|
| <b>10-Year</b>                              |                    |                     |                    |
| General Government Funds                    | 0.63               | 0.85                | 1.17               |
| Government Intermediate Funds               | 0.93               | 1.13                | 1.43               |
| Government Short & Short-Intermediate Funds | 1.23               | 1.48                | 1.74               |
| General Investment-Grade Funds              | 1.75               | 2.42                | 2.81               |
| Investment-Grade Intermediate Funds         | 1.46               | 1.72                | 1.98               |
| Investment-Grade Short & Intermediate Funds | 2.07               | 2.37                | 2.64               |
| General Bond Funds                          | 1.43               | 3.14                | 3.47               |
| High Yield Funds                            | 4.66               | 5.05                | 5.38               |
| Mortgage-Backed Securities Funds            | 1.01               | 1.29                | 1.56               |
| Inflation-Linked Funds                      | 2.19               | 2.45                | 2.64               |
| Global Income Funds                         | 0.75               | 1.67                | 2.46               |
| Emerging Market Debt Funds                  | 3.26               | 3.76                | 4.13               |
| General Municipal Debt Funds                | 1.74               | 1.99                | 2.20               |
| California Municipal Debt Funds             | 1.64               | 2.02                | 2.08               |
| New York Municipal Debt Funds               | 1.68               | 1.83                | 1.94               |
| Loan Participation Funds                    | 4.10               | 4.46                | 4.83               |
| <b>15-Year</b>                              |                    |                     |                    |
| General Government Funds                    | 1.43               | 1.82                | 2.22               |
| Government Intermediate Funds               | 1.33               | 1.45                | 2.23               |
| Government Short & Short-Intermediate Funds | 1.15               | 1.32                | 1.50               |
| General Investment-Grade Funds              | 2.43               | 2.81                | 3.44               |
| Investment-Grade Intermediate Funds         | 2.17               | 2.41                | 2.73               |
| Investment-Grade Short & Intermediate Funds | 1.86               | 2.01                | 2.37               |
| General Bond Funds                          | 2.24               | 2.63                | 2.85               |
| High Yield Funds                            | 4.63               | 5.01                | 5.28               |
| Mortgage-Backed Securities Funds            | 1.52               | 1.76                | 1.90               |
| Inflation-Linked Funds                      | 2.10               | 2.22                | 2.31               |
| Global Income Funds                         | 0.73               | 1.61                | 2.59               |
| Emerging Market Debt Funds                  | 3.46               | 3.69                | 3.98               |
| General Municipal Debt Funds                | 3.10               | 3.31                | 3.54               |
| California Municipal Debt Funds             | 3.42               | 3.59                | 3.72               |
| New York Municipal Debt Funds               | 2.87               | 3.04                | 3.23               |
| Loan Participation Funds                    | 3.87               | 4.07                | 4.39               |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 15: Quartile Breakpoints of Fixed Income Funds (cont.)**

| Fund Category                               | Third Quartile (%) | Second Quartile (%) | First Quartile (%) |
|---------------------------------------------|--------------------|---------------------|--------------------|
| <b>20-Year</b>                              |                    |                     |                    |
| General Government Funds                    | 2.47               | 2.75                | 3.33               |
| Government Intermediate Funds               | 2.43               | 2.78                | 3.09               |
| Government Short & Short-Intermediate Funds | 2.10               | 2.23                | 2.50               |
| General Investment-Grade Funds              | 3.21               | 3.78                | 4.22               |
| Investment-Grade Intermediate Funds         | 3.09               | 3.31                | 3.56               |
| Investment-Grade Short & Intermediate Funds | 2.45               | 2.70                | 2.95               |
| General Bond Funds                          | -                  | -                   | -                  |
| High Yield Funds                            | 5.31               | 5.63                | 5.79               |
| Mortgage-Backed Securities Funds            | 2.69               | 2.87                | 3.16               |
| Inflation-Linked Funds                      | 2.79               | 3.09                | 3.22               |
| Global Income Funds                         | 2.40               | 3.10                | 3.66               |
| Emerging Market Debt Funds                  | 4.99               | 5.21                | 5.51               |
| General Municipal Debt Funds                | 3.20               | 3.45                | 3.66               |
| California Municipal Debt Funds             | 3.29               | 3.59                | 3.69               |
| New York Municipal Debt Funds               | 3.16               | 3.29                | 3.44               |
| Loan Participation Funds                    | 3.74               | 3.90                | 4.08               |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

# Appendix A: Mapping

## SPIVA Styles and Fund Classifications

The SPIVA Scorecard covers domestic equity, global equity and global fixed income categories. Fund returns are sourced from the CRSP Survivor-Bias-Free US Mutual Fund Database, a complete database of both surviving and liquidated or merged mutual funds and ETFs<sup>17</sup> created in 1995 and containing fund data from December 1961. Fund classifications are based upon the Lipper fund classification system.

### U.S. Equity

SPIVA covers major capitalization levels (large-, mid-, small- and multi-cap funds) and investment styles (growth, core and value). S&P Dow Jones Indices relies on the Lipper fund classifications, which determine a fund portfolio's capitalization and investment style assignments.

Lipper assigns a market capitalization to each fund based on the percentages of a fund's three-year weighted equity assets that fall into each of Lipper's three defined market capitalization slices. The market capitalization breakpoints are calculated using all common stocks, excluding all non-U.S. domiciled stocks and ADRs, trading on the NYSE, AMEX and NASDAQ. Funds are assigned to the capitalization level in which they have a 75% or higher weighting. Any fund that has less than 75% of its three-year weighted allocation in any of the three market capitalization ranges is classified as a multi-cap fund.

For investment style selection, the Lipper classification system uses three-year fundamental portfolio characteristics (price/earnings, price/book and three-year sales-per-share growth) and, if necessary, confirms secondary characteristics (price-to-sales and price-to-operating cash flow).

In some cases, S&P Dow Jones Indices combines closely related Lipper fund classifications in one SPIVA category. Exhibit A1 maps the SPIVA U.S. Equity fund categories to Lipper classifications.

<sup>17</sup> The dataset encompasses retail mutual funds and all ETFs that are domiciled in the U.S.

**Exhibit A1: U.S. Equity Category Mappings**

| <b>SPIVA Category</b>  | <b>Lipper Fund Classification</b> |
|------------------------|-----------------------------------|
| Large-Cap Growth Funds | Large-Cap Growth Funds            |
| Large-Cap Core Funds   | Large-Cap Core Funds              |
| Large-Cap Value Funds  | Large-Cap Value Funds             |
|                        | Equity Income Funds               |
| Mid-Cap Growth Funds   | Mid-Cap Growth Funds              |
| Mid-Cap Core Funds     | Mid-Cap Core Funds                |
| Mid-Cap Value Funds    | Mid-Cap Value Funds               |
| Small-Cap Growth Funds | Small-Cap Growth Funds            |
| Small-Cap Core Funds   | Small-Cap Core Funds              |
| Small-Cap Value Funds  | Small-Cap Value Funds             |
| Multi-Cap Growth Funds | Multi-Cap Growth Funds            |
| Multi-Cap Core Funds   | Multi-Cap Core Funds              |
| Multi-Cap Value Funds  | Multi-Cap Value Funds             |
| Real Estate Funds      | Real Estate Funds                 |

Source: S&P Dow Jones Indices LLC, Lipper. Table is provided for illustrative purposes.

## International Equity

For international equity, SPIVA reports on four major categories (global, international, international small-cap and emerging market) of interest to global asset allocators. These categories also include multiple Lipper capitalization and style classifications.

**Exhibit A2: International Equity Category Mappings**

| <b>SPIVA Category</b>         | <b>Lipper Funds Classification</b>       |
|-------------------------------|------------------------------------------|
| Global Funds                  | Global Large-Cap Growth Funds            |
|                               | Global Large-Cap Core Funds              |
|                               | Global Large-Cap Value Funds             |
|                               | Global Multi-Cap Growth Funds            |
|                               | Global Multi-Cap Core Funds              |
|                               | Global Multi-Cap Value Funds             |
| International Funds           | International Large-Cap Growth Funds     |
|                               | International Large-Cap Core Funds       |
|                               | International Large-Cap Value Funds      |
|                               | International Multi-Cap Growth Funds     |
|                               | International Multi-Cap Core Funds       |
|                               | International Multi-Cap Value Funds      |
| International Small-Cap Funds | International Small/Mid-Cap Growth Funds |
|                               | International Small/Mid-Cap Core Funds   |
|                               | International Small/Mid-Cap Value Funds  |
| Emerging Markets Funds        | Emerging Markets Funds                   |

Source: S&P Dow Jones Indices LLC, Lipper. Table is provided for illustrative purposes.

## Fixed Income

SPIVA reports on 11 domestic, 2 global and 3 municipal fixed income categories. The Lipper domestic fixed income classifications are based on maturity and credit quality. For maturity, long is over 10 years, intermediate is 5-10 years, short/intermediate is 1-5 years and short is 1-3.5 years. For credit quality, bonds are assigned to U.S. Treasury, U.S. government (includes government and agency issues), A or BBB rated (according to Lipper fund rating methodology), loan participations and high yield classifications. Lipper also includes U.S. mortgages and Government National Mortgage Association (GNMA) classifications.

In global fixed income, Lipper differentiates between global (including the U.S.) and international (excluding the U.S.) objectives. For municipal debt funds, we include the general classification (invests in the top four credit ratings) plus two state funds (California and New York).

### Exhibit A3: Fixed Income Category Mappings

| SPIVA Category                              | Lipper Funds Classification                    |
|---------------------------------------------|------------------------------------------------|
| General Government Funds                    | General U.S. Government Funds                  |
|                                             | General U.S. Treasury Funds                    |
| Government Intermediate Funds               | Intermediate U.S. Government Funds             |
| Government Short & Short-Intermediate Funds | Short-Intermediate U.S. Government Funds       |
|                                             | Short U.S. Government Funds                    |
|                                             | Short U.S. Treasury Funds                      |
| General Investment-Grade Funds              | Corporate Debt Funds A Rated                   |
|                                             | Corporate Debt Funds BBB-Rated                 |
| Investment-Grade Intermediate Funds         | Intermediate Investment Grade Debt Funds       |
| Investment-Grade Short & Intermediate Funds | Short-Intermediate Investment Grade Debt Funds |
|                                             | Short Investment Grade Debt Funds              |
| General Bond Funds                          | General Bond Funds                             |
| High Yield Funds                            | High Current Yield Funds                       |
| Mortgage-Backed Securities Funds            | U.S. Mortgage Funds                            |
|                                             | GNMA Funds                                     |
| Inflation-Linked Funds                      | Inflation Protected Bond Funds                 |
| Global Income Funds                         | Global Income Funds                            |
|                                             | International Income Funds                     |
| Emerging Market Debt Funds                  | Emerging Markets Debt Funds                    |
| General Municipal Debt Funds                | General & Insured Municipal Debt Funds         |
| California Municipal Debt Funds             | California Municipal Debt Funds                |
| New York Municipal Debt Funds               | New York Municipal Debt Funds                  |
| Loan Participation Funds                    | Loan Participation Funds                       |

Source: S&P Dow Jones Indices LLC, Lipper. Table is provided for illustrative purposes.

## Appendix B: Glossary

### Percentage of Funds Underperforming the Index

To correct for survivorship bias, we use the opportunity set available at the beginning of the period as the denominator. We determine the count of funds that either failed to survive the measured period or survived but failed to beat the category benchmark over the period. This count is divided by the number of funds in the original opportunity set and is reported as the percentage of funds underperforming.

### Survivorship Bias

Many funds might liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. These reports remove this bias by (a) using the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator for outperformance calculations, (b) explicitly showing the survivorship rate in each category and (c) constructing peer average return series for each category based on all available funds at the outset of the period.

### Fees

The fund returns used are net of fees, excluding loads.

### Indices

A benchmark index provides an investment vehicle against which fund performance can be measured.

### Survivorship (%)

This measure represents the percentage of funds in existence at the beginning of the time period that are still active at the end of the time period.

### Style Consistency (%)

This calculation shows the percentage of funds that had the same style classification every month they were active in the period.

### Equal-Weighted Performance

Equal-weighted returns show the average return of multi-share class active funds in a category over a given time period. For each month in the period, all share classes assigned to the

category in that month are included. The returns of share classes are averaged within each fund, and fund returns are then averaged across the category.

## Asset-Weighted Performance

Asset-weighted returns show the average return of assets invested in multi-share class active funds in a category over a given time period. For each month in the period, all share classes assigned to the category in that month are included. Each share class's return is weighted according to its share of the category's total assets.

## Quartile Breakpoints

The  $p^{\text{th}}$  percentile for a set of data is the value that is greater than or equal to  $p\%$  of the data but is less than or equal to  $(100-p)\%$  of the data. In other words, it is a value that divides the data into two parts: the lower  $p\%$  of the values and the upper  $(100-p)\%$  of the values. The first quartile is the 75<sup>th</sup> percentile, the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50<sup>th</sup> percentile and the third quartile is the 25<sup>th</sup> percentile.

# Appendix C: Benchmarks

## U.S. Equity

### S&P 500

The [S&P 500](#) is widely regarded as the best single gauge of the U.S. equities market, this market-capitalization-weighted index includes a representative sample of 500 leading companies in the foremost industries of the U.S. economy and provides over 80% coverage of U.S. equities.

### S&P Midcap 400

The [S&P MidCap 400](#) consists of 400 mid-sized companies and covers approximately 5% of the U.S. equities market.

### S&P SmallCap 600

The [S&P SmallCap 600](#) consists of 600 small-cap companies and covers approximately 3% of the U.S. equities market.

### S&P Composite 1500

The [S&P Composite 1500](#) is a broad, market-capitalization-weighted index of 1500 companies formed by combining the S&P 500, S&P MidCap 400 and S&P SmallCap 600. The index represents approximately 90% of U.S. equities.

### S&P 500 Growth and Value Indices

The [S&P 500 Growth](#) and the [S&P 500 Value](#) indices form an exhaustive, multi-factor style series covering the entire market capitalization of the [S&P 500](#). Constituents, weighted according to market capitalization, are classified as growth, value, or a mix of growth and value.

### S&P MidCap 400 Growth and Value Indices

The [S&P MidCap 400 Growth](#) and the [S&P MidCap 400 Value](#) indices form an exhaustive, multi-factor style series covering the entire market capitalization of the S&P MidCap 400.

### S&P SmallCap 600 Growth and Value Indices

The [S&P SmallCap 600 Growth](#) and the [S&P SmallCap 600 Value](#) indices form an exhaustive, multi-factor style series covering the entire market capitalization of the S&P SmallCap 600.

## S&P Composite 1500 Growth and Value Indices

The [S&P Composite 1500 Growth](#) and the [S&P Composite 1500 Value](#) indices form an exhaustive, multi-factor style series covering the entire market capitalization of the S&P Composite 1500.

## S&P United States REIT

The [S&P United States REIT](#) index measures the investable universe of publicly traded real estate investment trusts.

## International Equity

### S&P World Index

The [S&P World Index](#), a subset of the [S&P Global BMI](#), is an equity index that tracks the performance of large- and mid-cap stocks from 24 developed markets, representing approximately the top 85% of market capitalization in each country.

### S&P World Ex-U.S. Index

The [S&P World Ex-U.S.](#) Index is designed to measure the performance of large- and mid-cap securities in developed markets, excluding the U.S. and Korea.

### S&P Developed Ex-U.S. SmallCap

The [S&P Developed Ex-U.S. SmallCap Index](#) represents the small-cap segment—the bottom 15%—of the world's universe of institutionally investable securities, excluding the U.S.

### S&P Emerging Plus Index

The [S&P Emerging Plus Index](#) is designed to measure the performance of large and mid-cap securities in countries classified as emerging within S&P DJI's equity indices, plus South Korea.

## Fixed Income

### iBoxx USD Liquid High Yield Index

This index consists of USD-denominated corporate high yield debt from developed markets with maturities greater than 1 year and less than 15 years.

### iBoxx USD Liquid Investment Grade Index

This index consists of USD-denominated corporate investment grade debt from developed markets with maturities greater than three years.

### iBoxx TIPS Inflation Linked Index

This index measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market across all maturities.

### iBoxx USD Domestic Sovereigns & Sub-Sovereigns Index

This index comprises USD-denominated sovereign and sub-sovereign bonds that have an investment grade rating and are SEC registered. Eligible bonds must have maturities greater than one year.

### iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-10Y Index

This index comprises USD-denominated sovereign and sub-sovereign bonds that have an investment grade rating and are SEC registered. Eligible bonds must have maturities greater than 1 year and less than 10 years.

### iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-5Y Index

This index comprises USD-denominated sovereign and sub-sovereign bonds that are SEC registered. Eligible bonds must have maturities greater than one year and less than five years.

### iBoxx USD Overall Index

This index is a broad set of USD-denominated bonds, comprising U.S. treasuries, sovereigns, sub-sovereigns, corporates and covered bonds with an investment grade rating. It includes bonds from developed markets and emerging markets. Eligible bonds must have maturities greater than one year.

### iBoxx USD Overall 1-5Y Index

This index is a broad set of USD-denominated bonds, comprising U.S. treasuries, sovereigns, sub-sovereigns, corporates and covered bonds with an investment grade rating. It includes bonds from developed markets and emerging markets. Eligible bonds must have maturities greater than one year and less than five years.

## S&P UBS Leveraged Loan Index

The [S&P UBS Leveraged Loan Index](#) measures the market-value-weighted performance of the investable universe of USD-denominated leveraged loans.

## Bloomberg U.S. Aggregate Bond Index

This is a broad-based index covering investment grade, USD-denominated bonds, including treasuries, government-related and corporate securities, mortgage-backed securities (MBS) and asset-backed securities (ABS).

## Bloomberg Mortgage-Backed Securities Index

This index includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA).

## Bloomberg Global Aggregate Bond Index

This index covers the most liquid portion of the global investment grade, fixed-rate bond market, including government, credit and collateralized securities.

## Bloomberg Emerging Markets \$ Aggregate Index

This index includes fixed- and floating-rate USD-denominated debt from emerging markets.

## S&P National AMT-Free Municipal Bond Index

The [S&P National AMT-Free Municipal Bond Index](#) is a broad, comprehensive, market-value-weighted index designed to measure the performance of investment grade U.S. municipal bonds that are exempt from the Alternative Minimum Tax.

## S&P California AMT-Free Municipal Bond Index

The [S&P California AMT-Free Municipal Bond Index](#) is designed to measure the performance of investment grade California municipal bonds that are exempt from the alternative minimum tax.

## S&P New York AMT-Free Municipal Bond Index

The [S&P New York AMT-Free Municipal Bond Index](#) is designed to measure the performance of investment grade New York bonds that are exempt from the alternative minimum tax.

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