

U.S. Persistence Scorecard

Summary

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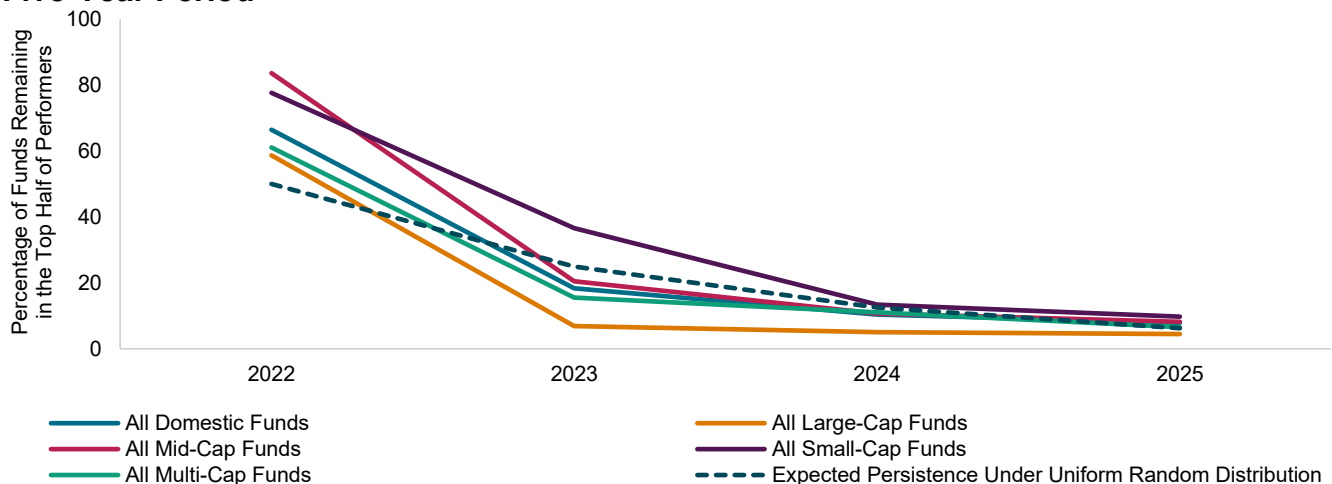
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As readers of our [SPIVA® Scorecards](#) know, active management is challenging. **Of all active large-cap U.S. equity funds measured, 79% underperformed the S&P 500® in 2025**, worse than the 65% rate observed in 2024 and the fourth-worst year for active large-cap managers over the 25-year history of the SPIVA Scorecards.¹

But identifying outstanding managers can be equally, if not more, challenging. The Persistence Scorecard shows that consistent outperformance is typically fleeting. Among top-half funds within all reported active domestic equity categories in calendar year 2021, only a handful of funds remained in the top half over the next four years (see Exhibit 1). For large-cap funds, the results were even less than a random distribution would suggest, evidence that active outperformance, when it occurs, tends to be the result of luck rather than genuine skill.

Exhibit 1: Only 4.5% of All Large-Cap Equity Funds Remained in the Top Half over a Five-Year Period



Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

¹ Ganti, Anu et al., "SPIVA U.S. Scorecard," S&P Dow Jones Indices, Year-End 2025.

Report Highlights

Persistence of outperformance, while generally better than in previous years, was fleeting, with a fraction of actively managed equity funds able to maintain consistent outperformance relative to their peers over the three- and five-year periods ending in December 2025.

- **29% of the top-quartile large-cap funds in calendar year 2023 maintained their position in the top quartile for the subsequent two years**, higher than the 0% reported in 2024. Of the top-half large-cap funds from 2023, 49% remained in the top half by the end of 2025, roughly double the expected 25% based on random chance (see Report 1).
- However, if we extend the clock two years, **results were bleak**. With the exception of small-cap funds, none of the top-quartile funds within all reported active domestic equity categories from 2021 remained in the top quartile through 2025. Only 4.5% of the above-median large-cap active equity funds remained persistently above median; if outperformance was purely random, we would expect a rate of 6.25% (see Report 2).
- **Results further down the capitalization spectrum were generally similar to their large-cap peers**, with improvements on the three-year time horizon compared to the [2024 Persistence Scorecard](#), but a similar lack of persistent performance over the five-year horizon. Of the top-quartile small-cap funds, 17% maintained their status for the next two years, higher than the 6% reported in 2024, but only 2% of top-quartile small-cap funds remained in the top quartile over a five-year period.
- Looking over non-overlapping five-year periods, if performance were completely random, we would expect 50% of the winners in the first five years to also win in the second five years; if substantially more than 50% of the winners repeated in the second interval, that might be evidence of consistent skill. **Results across reported equity categories fell well short of this mark.**
- **Consistent with their equity counterparts, results for active fixed income managers were generally better over the three-year horizon** (see Report 7). Of these, 31% of top-quartile Investment Grade Intermediate funds and 10% of High Yield funds in calendar year 2023 remained in the top quartile in each of the two succeeding years. However, over a five-year period, the percentage of funds remaining in the top quartile was in the single digits across all reported active fixed income categories (see Report 8).
- Performance persisted at the other end of the spectrum. Over consecutive five-year periods, **in almost every single reported equity and fixed income category, the worst-performing quartile saw the highest proportion of funds that were subsequently merged or liquidated**. For example, 23% of all fourth-quartile domestic U.S. equity funds were merged or liquidated within the subsequent five years; the comparable figure for top-quartile funds was 10% (see Reports 5 and 11).

About the Persistence Scorecard

The phrase “past performance is no guarantee of future results” (or some variation thereof) can be found in the fine print of most mutual fund literature. Yet many investors and advisors consider past performance and related metrics to be important factors in fund selection. So, does past performance really matter?

To answer this question, the annual S&P Persistence Scorecard tracks the degree to which historical relative performance is predictive of future relative performance. As in our widely followed SPIVA Scorecards, the University of Chicago’s Center for Research in Security Prices (CRSP) Survivorship Bias Free Mutual Fund Database serves as our underlying data source. For a more detailed description of the Persistence Scorecard’s allocation of funds to appropriate categories, and how funds are screened and selected for inclusion, please see the corresponding [SPIVA U.S. Year-End 2025 Scorecard](#).

Key features of the S&P Persistence Scorecard include:

- **Historical rankings without survivorship bias:** For anyone making an investment decision, all funds available at the time of that decision are part of the initial opportunity set. Ignoring funds that liquidate or merge during a period of study biases measurements of persistence. Using the CRSP database, the S&P Persistence Scorecard ranks all funds available at each point in time and tracks the top-quartile and top-half performers over time.
- **Clean universe:** The fund universe used in these reports comprises actively managed domestic U.S. equity funds.² Index funds, sector funds and index-based dynamic (bull or bear) funds are excluded from the sample. To avoid double counting of multiple share classes, only the share class with the highest previous period return of each fund is used.
- **Transition matrices:** Transition matrices show the movements between quartiles and halves over non-overlapping three- and five-year periods. They also track the percentage of funds that have merged, liquidated or changed style.
- **Tracking reports of top performers:** The tracking reports show the percentage of funds that remain in the top-quartile or top-half rankings over consecutive three- and five-year periods.

² The dataset encompasses retail mutual funds and all ETFs that are domiciled in the U.S.

Reports

Report 1: Performance Persistence of Domestic Equity Funds over Three Consecutive 12-Month Periods

Fund Category	Fund Count at Start (December 2023)	Percentage Remaining in Top Quartile	
		December 2024	December 2025
Top Quartile			
All Domestic Funds	521	69.10	33.01
All Large-Cap Funds	173	75.72	28.90
All Mid-Cap Funds	66	37.88	22.73
All Small-Cap Funds	128	32.03	17.19
All Multi-Cap Funds	136	56.62	27.94
Fund Category	Fund Count at Start (December 2023)	Percentage Remaining in Top Half	
		December 2024	December 2025
Top Half			
All Domestic Funds	1042	69.67	49.42
All Large-Cap Funds	338	81.95	49.41
All Mid-Cap Funds	133	54.14	32.33
All Small-Cap Funds	249	50.20	32.93
All Multi-Cap Funds	269	71.38	43.87

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 2: Performance Persistence of Domestic Equity Funds over Five Consecutive 12-Month Periods

Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Quartile			
		December 2022	December 2023	December 2024	December 2025
Top Quartile					
All Domestic Funds	505	35.05	0.40	0.00	0.00
All Large-Cap Funds	164	20.12	0.00	0.00	0.00
All Mid-Cap Funds	61	45.90	4.92	0.00	0.00
All Small-Cap Funds	124	44.35	9.68	3.23	2.42
All Multi-Cap Funds	120	38.33	0.00	0.00	0.00
Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Half			
		December 2022	December 2023	December 2024	December 2025
Top Half					
All Domestic Funds	1010	66.44	18.32	10.40	7.92
All Large-Cap Funds	334	58.68	6.89	5.09	4.49
All Mid-Cap Funds	122	83.61	20.49	10.66	8.20
All Small-Cap Funds	246	77.64	36.59	13.41	9.76
All Multi-Cap Funds	244	61.07	15.57	11.07	6.56

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 3: Three-Year Transition Matrix – Performance of Domestic Equity Funds over Two Non-Overlapping Three-Year Periods (Based on Quartile)

Quartile	Fund Count at Start (December 2019- December 2022)	Three-Year Percentages at End (December 2022-December 2025)					
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)	Style Changed (%)
All Domestic Funds							
1st Quartile	476	13.87	23.32	20.38	18.07	6.30	18.07
2nd Quartile	475	18.11	21.26	16.84	20.00	6.53	17.26
3rd Quartile	475	21.47	16.21	16.84	21.89	8.00	15.58
4th Quartile	476	25.00	12.82	18.07	17.86	13.45	12.82
All Large-Cap Funds							
1st Quartile	160	6.25	16.88	27.50	26.25	6.88	16.25
2nd Quartile	159	6.29	28.30	25.79	22.64	7.55	9.43
3rd Quartile	159	27.04	24.53	13.84	18.24	5.66	10.69
4th Quartile	160	49.38	15.00	10.63	11.25	8.13	5.63
All Mid-Cap Funds							
1st Quartile	67	11.94	19.40	22.39	10.45	4.48	31.34
2nd Quartile	66	16.67	7.58	18.18	30.30	4.55	22.73
3rd Quartile	67	17.91	23.88	16.42	14.93	7.46	19.40
4th Quartile	67	20.90	14.93	11.94	8.96	20.90	22.39
All Small-Cap Funds							
1st Quartile	122	26.23	16.39	12.30	22.95	4.10	18.03
2nd Quartile	121	15.70	15.70	24.79	20.66	8.26	14.88
3rd Quartile	122	18.85	18.85	23.77	20.49	7.38	10.66
4th Quartile	122	18.85	22.95	19.67	13.93	14.75	9.84
All Multi-Cap Funds							
1st Quartile	128	13.28	20.31	21.88	20.31	7.81	16.41
2nd Quartile	127	14.17	17.32	16.54	23.62	3.94	24.41
3rd Quartile	127	7.87	21.26	16.54	17.32	15.75	21.26
4th Quartile	128	25.78	10.94	13.28	15.63	12.50	21.88

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 4: Three-Year Transition Matrix – Performance of Domestic Equity Funds over Two Non-Overlapping Three-Year Periods (Based on Halves)

Half	Fund Count at Start (December 2019- December 2022)	Three-Year Percentages at End (December 2022-December 2025)			
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)	Style Changed (%)
All Domestic Funds					
Top Half	951	38.28	37.64	6.41	17.67
Bottom Half	951	37.75	37.33	10.73	14.20
All Large-Cap Funds					
Top Half	319	28.84	51.10	7.21	12.85
Bottom Half	319	57.99	26.96	6.90	8.15
All Mid-Cap Funds					
Top Half	133	27.82	40.60	4.51	27.07
Bottom Half	134	38.81	26.12	14.18	20.90
All Small-Cap Funds					
Top Half	243	37.04	40.33	6.17	16.46
Bottom Half	244	39.75	38.93	11.07	10.25
All Multi-Cap Funds					
Top Half	255	32.55	41.18	5.88	20.39
Bottom Half	255	32.94	31.37	14.12	21.57

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 5: Five-Year Transition Matrix – Performance of Domestic Equity Funds over Two Non-Overlapping Five-Year Periods (Based on Quartile)

Quartile	Fund Count at Start (December 2015-December 2020)	Five-Year Percentages at End (December 2020-December 2025)					
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/Liquidated (%)	Style Changed (%)
All Domestic Funds							
1st Quartile	458	11.79	16.81	8.73	31.22	9.83	21.62
2nd Quartile	458	20.74	11.14	13.76	14.19	12.45	27.73
3rd Quartile	458	12.66	17.25	18.34	9.17	11.57	31.00
4th Quartile	459	11.55	16.99	16.34	5.45	23.09	26.58
All Large-Cap Funds							
1st Quartile	159	13.84	23.27	30.19	16.98	8.18	7.55
2nd Quartile	159	25.16	16.98	10.69	11.95	12.58	22.64
3rd Quartile	159	17.61	20.13	11.95	15.09	11.32	23.90
4th Quartile	159	5.66	6.29	21.38	20.13	16.35	30.19
All Mid-Cap Funds							
1st Quartile	63	1.59	4.76	12.70	38.10	11.11	31.75
2nd Quartile	62	1.61	4.84	32.26	17.74	17.74	25.81
3rd Quartile	62	17.74	22.58	8.06	1.61	8.06	41.94
4th Quartile	63	19.05	12.70	4.76	0.00	17.46	46.03
All Small-Cap Funds							
1st Quartile	113	2.65	0.88	15.93	58.41	10.62	11.50
2nd Quartile	112	5.36	20.54	28.57	12.50	9.82	23.21
3rd Quartile	113	23.89	23.89	15.04	1.77	15.04	20.35
4th Quartile	113	30.97	18.58	4.42	0.00	24.78	21.24
All Multi-Cap Funds							
1st Quartile	124	3.23	5.65	13.71	17.74	9.68	50.00
2nd Quartile	124	11.29	16.13	15.32	7.26	12.90	37.10
3rd Quartile	124	14.52	17.74	9.68	6.45	12.90	38.71
4th Quartile	124	16.13	18.55	7.26	8.87	30.65	18.55

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 6: Five-Year Transition Matrix – Performance of Domestic Equity Funds over Two Non-Overlapping Five-Year Periods (Based on Halves)

Half	Fund Count at Start (December 2015- December 2020)	Five-Year Percentages at End (December 2020-December 2025)			
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)	Style Changed (%)
All Domestic Funds					
Top Half	916	30.24	33.95	11.14	24.67
Bottom Half	917	29.23	24.65	17.34	28.79
All Large-Cap Funds					
Top Half	318	39.62	34.91	10.38	15.09
Bottom Half	318	24.84	34.28	13.84	27.04
All Mid-Cap Funds					
Top Half	125	6.40	50.40	14.40	28.80
Bottom Half	125	36.00	7.20	12.80	44.00
All Small-Cap Funds					
Top Half	225	14.67	57.78	10.22	17.33
Bottom Half	226	48.67	10.62	19.91	20.80
All Multi-Cap Funds					
Top Half	248	18.15	27.02	11.29	43.55
Bottom Half	248	33.47	16.13	21.77	28.63

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 7: Performance Persistence of Domestic Fixed Income Funds over Three Consecutive 12-Month Periods

Fund Category	Fund Count at Start (December 2023)	Percentage Remaining in Top Quartile	
		December 2024	December 2025
Top Quartile			
Investment-Grade Intermediate Funds	36	50.00	30.56
Investment-Grade Short & Intermediate Funds	39	66.67	15.38
High Yield Funds	42	40.48	9.52
Global Income Funds	22	50.00	9.09
Fund Category	Fund Count at Start (December 2023)	Percentage Remaining in Top Half	
		December 2024	December 2025
Top Half			
Investment-Grade Intermediate Funds	72	70.83	43.06
Investment-Grade Short & Intermediate Funds	78	64.10	35.90
High Yield Funds	83	53.01	25.30
Global Income Funds	46	71.74	19.57

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 8: Performance Persistence of Domestic Fixed Income Funds over Five Consecutive 12-Month Periods

Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Quartile			
		December 2022	December 2023	December 2024	December 2025
Top Quartile					
Investment-Grade Intermediate Funds	35	25.71	20.00	14.29	8.57
Investment-Grade Short & Intermediate Funds	38	26.32	15.79	10.53	5.26
High Yield Funds	41	21.95	7.32	4.88	2.44
Global Income Funds	23	43.48	17.39	8.70	4.35
Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Half			
		December 2022	December 2023	December 2024	December 2025
Top Half					
Investment-Grade Intermediate Funds	70	42.86	28.57	24.29	17.14
Investment-Grade Short & Intermediate Funds	72	55.56	34.72	29.17	16.67
High Yield Funds	80	46.25	27.50	20.00	11.25
Global Income Funds	45	68.89	44.44	35.56	11.11

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 9: Three-Year Transition Matrix – Performance of Domestic Fixed Income Funds over Two Non-Overlapping Three-Year Periods (Based on Quartile)

Quartile	Fund Count at Start (December 2019- December 2022)	Three-Year Percentages at End (December 2022-December 2025)					
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)	Style Changed (%)
Investment-Grade Intermediate Funds							
1st Quartile	33	33.33	24.24	6.06	18.18	15.15	3.03
2nd Quartile	33	24.24	39.39	21.21	12.12	3.03	0.00
3rd Quartile	33	21.21	12.12	45.45	15.15	6.06	0.00
4th Quartile	34	8.82	11.76	11.76	44.12	23.53	0.00
Investment-Grade Short & Intermediate Funds							
1st Quartile	36	33.33	30.56	8.33	19.44	8.33	0.00
2nd Quartile	36	19.44	8.33	41.67	16.67	8.33	5.56
3rd Quartile	36	16.67	25.00	16.67	33.33	8.33	0.00
4th Quartile	36	13.89	22.22	19.44	19.44	16.67	8.33
High Yield Funds							
1st Quartile	40	37.50	17.50	10.00	27.50	7.50	0.00
2nd Quartile	40	12.50	27.50	27.50	20.00	10.00	2.50
3rd Quartile	40	17.50	22.50	25.00	17.50	17.50	0.00
4th Quartile	41	19.51	19.51	24.39	17.07	9.76	9.76
Global Income Funds							
1st Quartile	24	33.33	33.33	12.50	8.33	8.33	4.17
2nd Quartile	23	8.70	34.78	26.09	8.70	17.39	4.35
3rd Quartile	24	16.67	4.17	20.83	25.00	29.17	4.17
4th Quartile	24	8.33	0.00	16.67	33.33	33.33	8.33

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 10: Three-Year Transition Matrix – Performance of Domestic Fixed Income Funds over Two Non-Overlapping Three-Year Periods (Based on Halves)

Half	Fund Count at Start (December 2019- December 2022)	Three-Year Percentages at End (December 2022-December 2025)			
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)	Style Changed (%)
Investment-Grade Intermediate Funds					
Top Half	66	60.61	28.79	9.09	1.52
Bottom Half	67	26.87	58.21	14.93	0.00
Investment-Grade Short & Intermediate Funds					
Top Half	72	45.83	43.06	8.33	2.78
Bottom Half	72	38.89	44.44	12.50	4.17
High Yield Funds					
Top Half	80	47.50	42.50	8.75	1.25
Bottom Half	81	39.51	41.98	13.58	4.94
Global Income Funds					
Top Half	47	55.32	27.66	12.77	4.26
Bottom Half	48	14.58	47.92	31.25	6.25

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 11: Five-Year Transition Matrix – Performance of Domestic Fixed Income Funds over Two Non-Overlapping Five-Year Periods (Based on Quartile)

Quartile	Fund Count at Start (December 2015- December 2020)	Five-Year Percentages at End (December 2020-December 2025)					
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)	Style Changed (%)
Investment-Grade Intermediate Funds							
1st Quartile	31	29.03	16.13	19.35	16.13	16.13	3.23
2nd Quartile	31	25.81	22.58	22.58	16.13	9.68	3.23
3rd Quartile	31	9.68	25.81	22.58	22.58	19.35	0.00
4th Quartile	31	16.13	16.13	16.13	22.58	25.81	3.23
Investment-Grade Short & Intermediate Funds							
1st Quartile	34	29.41	20.59	17.65	17.65	11.76	2.94
2nd Quartile	33	18.18	18.18	24.24	24.24	9.09	6.06
3rd Quartile	34	14.71	23.53	26.47	14.71	20.59	0.00
4th Quartile	34	17.65	17.65	11.76	20.59	29.41	2.94
High Yield Funds							
1st Quartile	38	47.37	21.05	10.53	7.89	10.53	2.63
2nd Quartile	37	8.11	35.14	24.32	21.62	10.81	0.00
3rd Quartile	37	2.70	21.62	35.14	21.62	16.22	2.70
4th Quartile	38	23.68	7.89	15.79	28.95	18.42	5.26
Global Income Funds							
1st Quartile	20	15.00	20.00	15.00	20.00	30.00	0.00
2nd Quartile	19	15.79	26.32	21.05	31.58	5.26	0.00
3rd Quartile	20	10.00	20.00	15.00	20.00	35.00	0.00
4th Quartile	20	30.00	5.00	15.00	5.00	35.00	10.00

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 12: Five-Year Transition Matrix – Performance of Domestic Fixed Income Funds over Two Non-Overlapping Five-Year Periods (Based on Halves)

Half	Fund Count at Start (December 2015- December 2020)	Five-Year Percentages at End (December 2020-December 2025)			
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)	Style Changed (%)
Investment-Grade Intermediate Funds					
Top Half	62	46.77	37.10	12.90	3.23
Bottom Half	62	33.87	41.94	22.58	1.61
Investment-Grade Short & Intermediate Funds					
Top Half	67	43.28	41.79	10.45	4.48
Bottom Half	68	36.76	36.76	25.00	1.47
High Yield Funds					
Top Half	75	56.00	32.00	10.67	1.33
Bottom Half	75	28.00	50.67	17.33	4.00
Global Income Funds					
Top Half	39	38.46	43.59	17.95	0.00
Bottom Half	40	32.50	27.50	35.00	5.00

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

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