SPIVA® Institutional Scorecard

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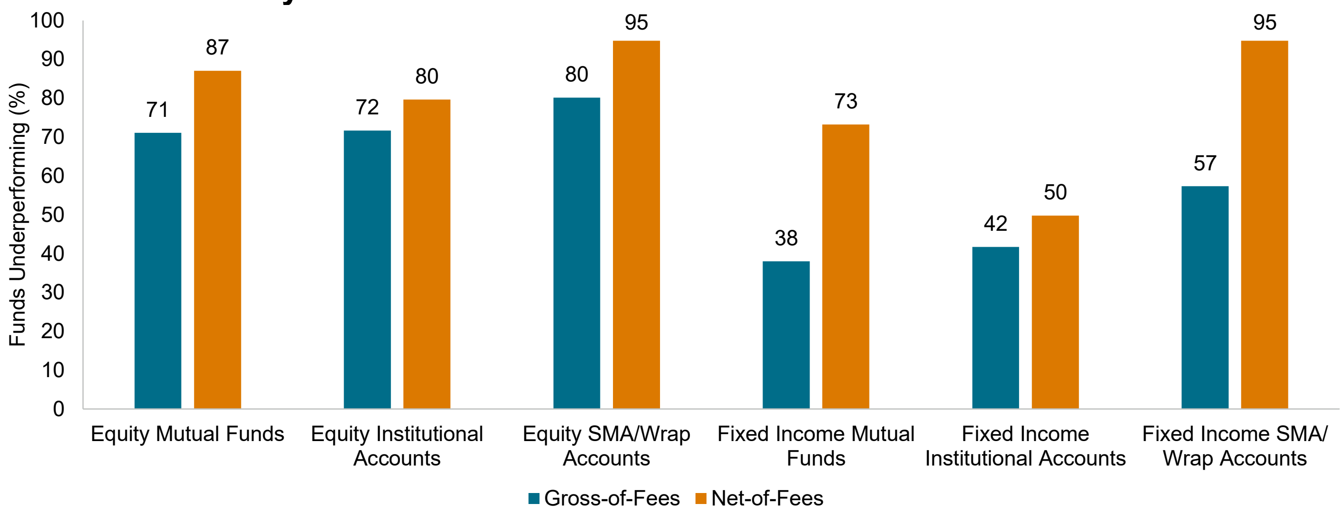
Summary

In this report, we add institutional accounts and SMA/wrap accounts to the mutual funds analyzed in the S&P Indices versus Active (SPIVA) U.S. Scorecard. We aim to provide the institutional community with the ability to judge managers' true skill without the possible distortions that fees may create and to illustrate the similarities and differences between the performance of open-end funds, SMA/wrap accounts and segregated institutional accounts across categories.

Exhibit 1 shows that **equity underperformance rates over the long term among institutional and SMA/wrap accounts were generally similar to those of mutual funds, with or without fees,** while fees made a more significant difference across fixed income categories. After deducting fees in all formats, at least 80% of equity funds and at least 50% of fixed income funds underperformed their respective benchmarks over the 10-year period ending Dec. 31, 2025.

Exhibit 1: Summary Results over 10 Years

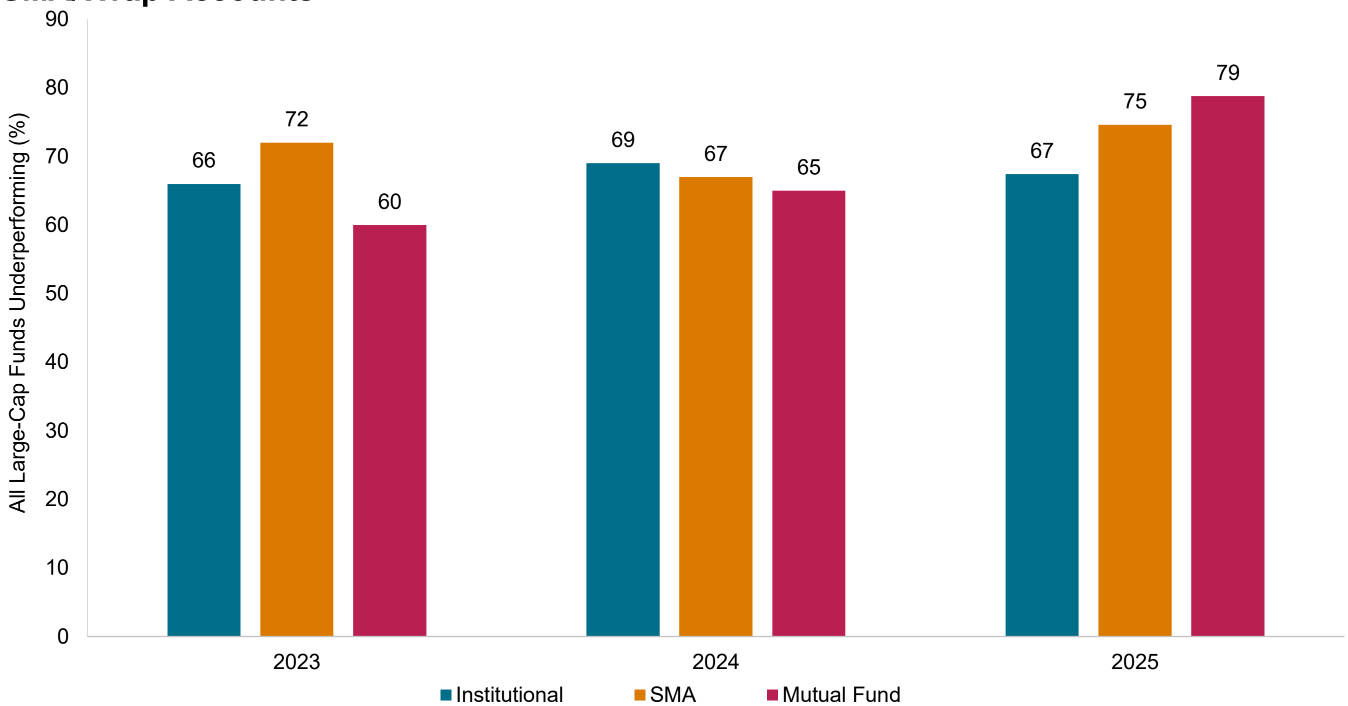


Source: S&P Dow Jones Indices LLC, eVestment Alliance, CRSP, Bloomberg LLC. Data as of Dec. 31, 2025. Based on fund aggregate total underperformance rates across all reported categories. SMA stands for separately managed account. As funds can be included in more than one category, underperformance rates for the most narrow categories were used. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Report Highlights

Within our most closely watched category of large-cap U.S. equity, 67% of institutional accounts and 75% of wrap accounts underperformed the S&P 500® in 2025 on a gross-of-fees basis, better than the 79% reported for their mutual fund peers[1] (see Sections II and III). This contrasts with the prior two years, when large-cap mutual fund underperformance rates were lower than their institutional and wrap account peers.

Exhibit 2: Large-Cap Equity Underperformance Rates Were Lower for Institutional and SMA/Wrap Accounts



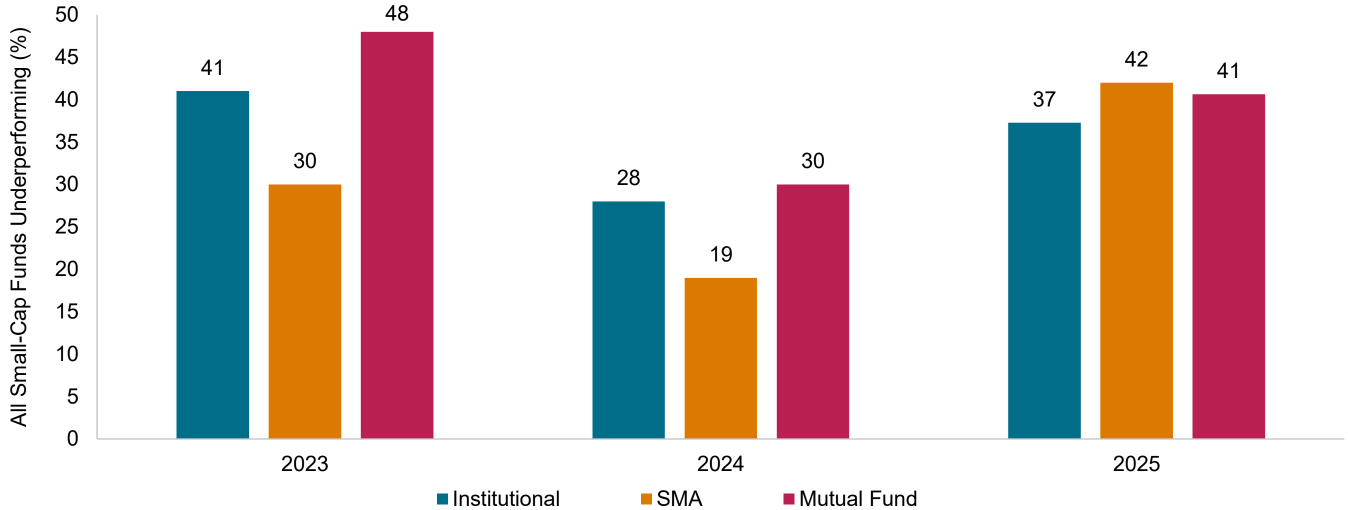
Source: S&P Dow Jones Indices LLC, eVestment Alliance, CRSP. Data as of Dec. 31, 2025. Mutual fund underperformance rates are net-of-fees, while institutional account and SMA/wrap account underperformance rates are reported gross-of-fees. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Small-cap managers fared better than their large-cap peers, with **only 37% of institutional and 42% of small-cap SMA/wrap[2] accounts underperforming their respective benchmarks,** perhaps aided by their ability to opportunistically tilt toward outperforming large caps. In contrast to the prior two years, results were relatively consistent with their mutual fund counterparts.

[1] Ganti, Anu R., Davide Di Gioia, Nick Didio, and Liam Flaherty, "SPIVA U.S. Year-End 2025 Scorecard," S&P Dow Jones Indices LLC, March 2026.

[2] Throughout this report, references to SMA/wrap "fund" counts should be understood as referring to the number of separately managed accounts (SMAs) in the reportable eVestment Alliance universe.

Exhibit 3: Small-Cap Equity Underperformance Rates Were Consistent across Vehicles

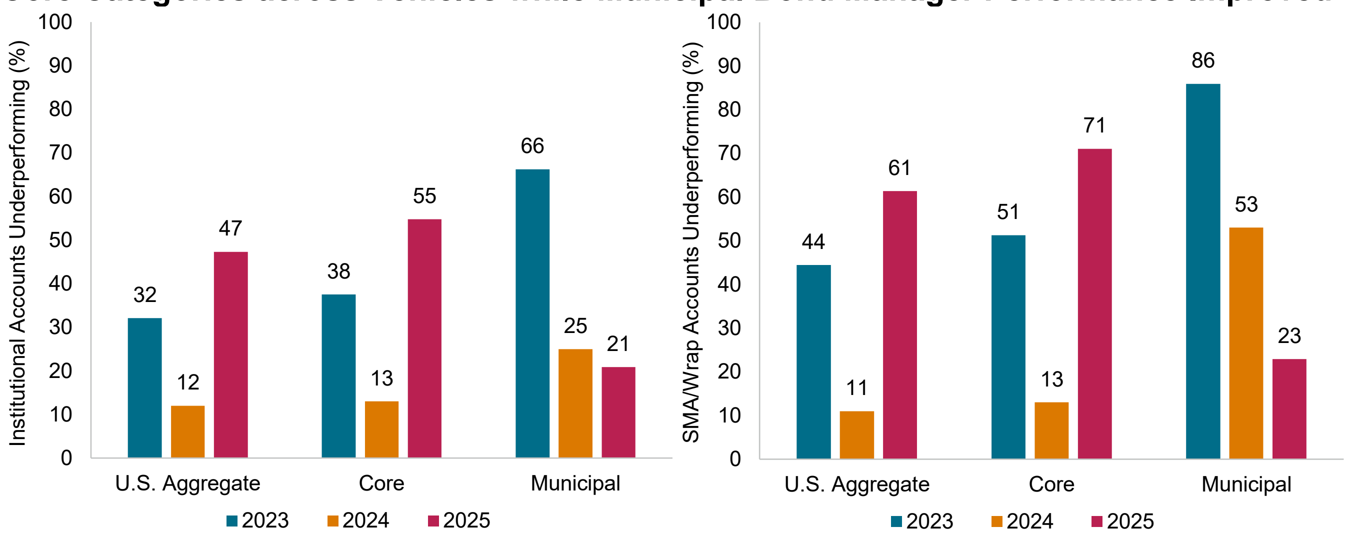


Source: S&P Dow Jones Indices LLC, eVestment Alliance, CRSP. Data as of Dec. 31, 2025. Mutual fund underperformance rates are net-of-fees, while institutional account and SMA/wrap account underperformance rates are reported gross-of-fees. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Turning to fixed income, in another reversal from prior years, active municipal bond institutional and SMA/wrap managers posted majority outperformance, with only 21% of institutional accounts and 23% of wrap accounts underperforming the S&P National AMT-Free Municipal Bond Index (see Exhibit 4).

Underperformance among U.S. Aggregate and Core categories worsened compared to 2023 and 2024, with 47% of institutional accounts and 61% of wrap accounts underperforming the U.S. Aggregate, while even worse results were observed within the Core category.

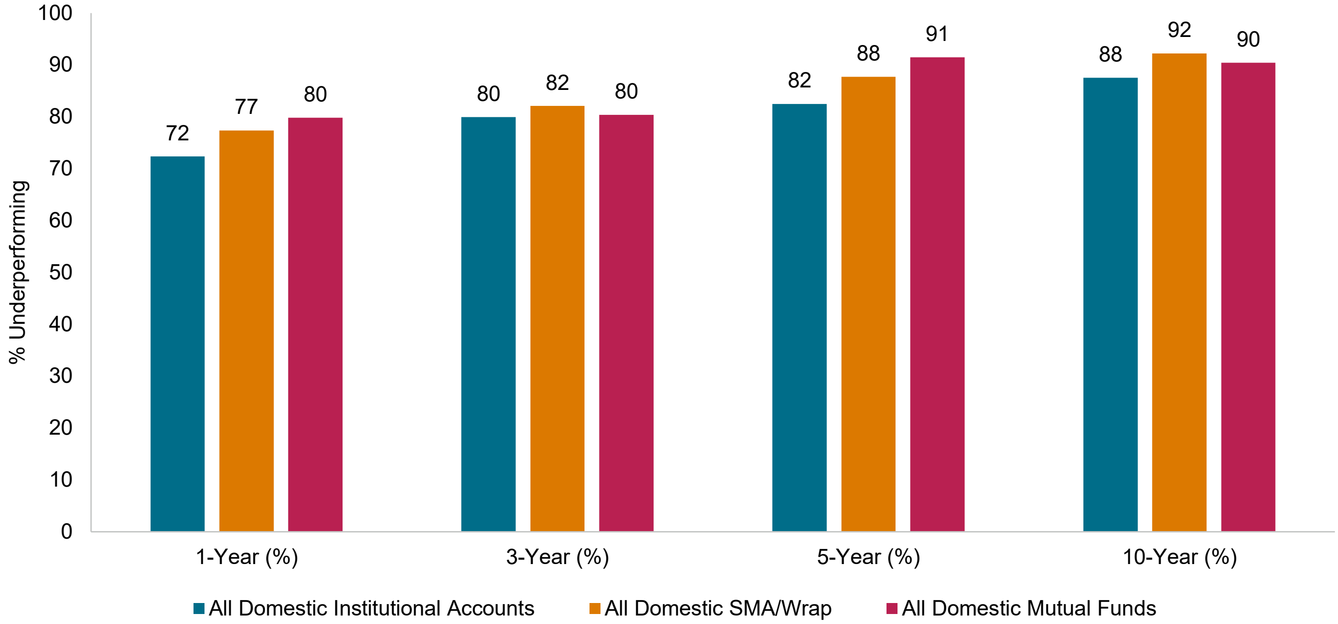
Exhibit 4: Fixed Income Underperformance Rates Worsened for U.S. Aggregate and Core Categories across Vehicles while Municipal Bond Manager Performance Improved



Source: S&P Dow Jones Indices LLC, eVestment Alliance, Bloomberg LLC. Data as of Dec. 31, 2025. Institutional account and SMA/wrap account underperformance rates are reported gross-of-fees. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Regardless of vehicle, looking at our largest category of All Domestic Funds, Exhibit 5 shows that underperformance rates generally rose with the time horizon over which they were measured, consistent with the results observed in Exhibit 1 and in S&P DJI's SPIVA Scorecards across regions.

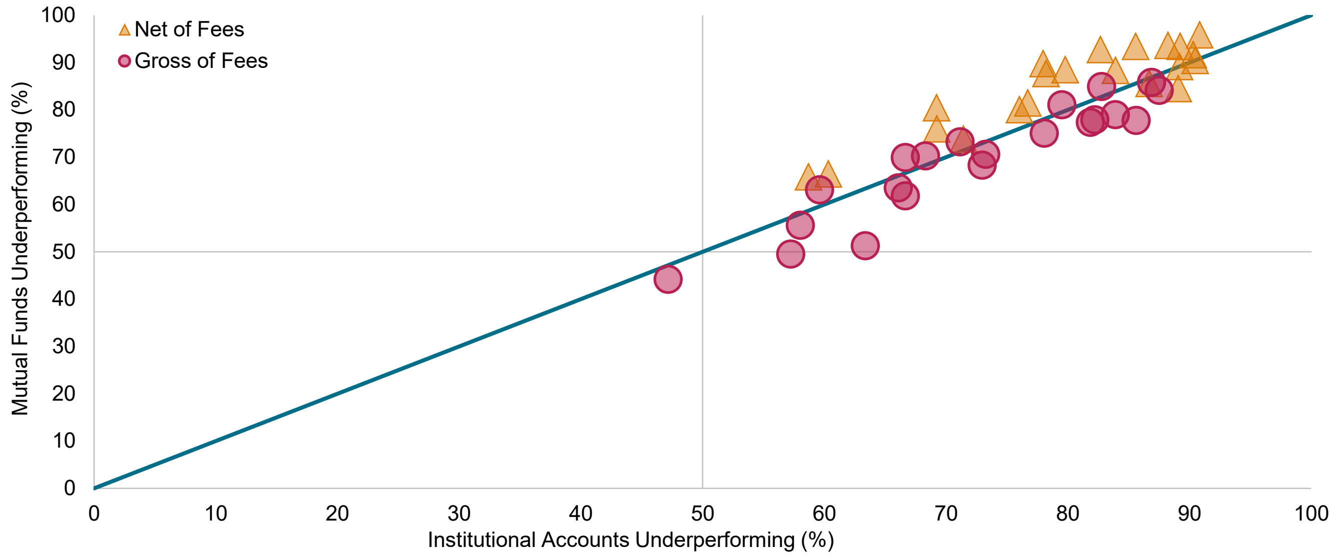
Exhibit 5: All Domestic Underperformance Rates Rose over Time across Vehicles



Source: S&P Dow Jones Indices LLC, eVestment Alliance, CRSP. Data as of Dec. 31, 2025. Mutual fund underperformance rates are net-of-fees, while institutional account and SMA/wrap account underperformance rates are reported gross-of-fees. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Over the long term, across equities, institutional accounts had lower 10-year underperformance rates than mutual funds in 17 out of 21 reported categories on a net-of-fees basis, and in 6 out of 21 categories on a gross-of-fees basis (see Section I). Still, **the majority of actively managed institutional accounts underperformed their benchmarks**. Exhibit 6 plots the 10-year underperformance rates for the 21 domestic and international U.S. equity categories for mutual funds (on the y axis) and institutional accounts (on the x axis), with gross- and net-of-fees underperformance rates represented by the dots and triangles, respectively. Nearly all of the data points fell in the top-right quadrant and were close to the diagonal line, indicating that majority underperformance was pervasive, with broadly similar results regardless of vehicle type.

Exhibit 6: Equity Mutual Funds and Institutional Accounts Underperformance Rates Were Broadly Similar



Source: S&P Dow Jones Indices LLC, eVestment Alliance, CRSP. Data as of Dec. 31, 2025. Based on 10-year statistics. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

The Relationship between Fees, Volatility and Performance across Asset Classes

In all but two of the categories shown in Exhibit 6, the dots, representing the gross-of-fees data points, remained above and to the right of the 50% line, indicating that **fees alone cannot explain the majority underperformance in most equity categories**.[3]

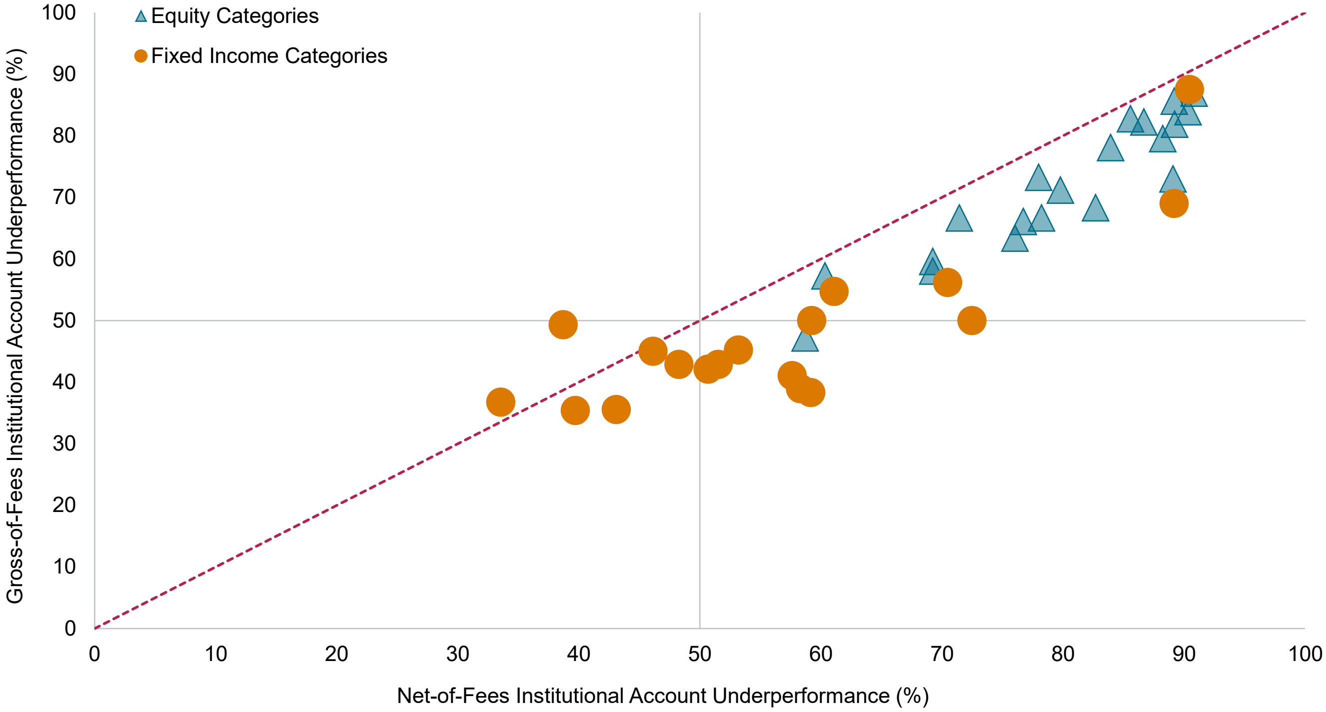
Visualizing the differences between asset classes and gross- and net-of-fees returns, Exhibit 7 compares net-of-fees underperformance rates in institutional accounts (x-axis) and gross-of-fees underperformance (y-axis) for both fixed income (dots) and equities (triangles). The dots generally fall lower and to the left of the triangles—meaning that **gross-of-fees and net-of-fees performance relative to benchmarks was generally better across fixed income categories,** also consistent with the summary results shown in Exhibit 1.[4]

The dots also generally fall farther below the diagonal than the triangles, reflecting a **greater difference between net-of-fees and gross-of-fees underperformance rates** for fixed income categories compared to equities.

[3] Ganti, Anu R., Davide Di Gioia and Michael Brower, "SPIVA Institutional Scorecard Year-End 2024," S&P Dow Jones Indices LLC, July 2024.

[4] Note that, due to the nature of self-reporting, certain accounts may exclusively report gross-of-fees performance. This fact may lead to small differences in the universe of accounts composing the net-of-fees and gross-of-fees categories. These differences are what makes it possible for a given category to have a lower net-of-fees underperformance rate when compared to its gross-of-fees underperformance rate.

Exhibit 7: 10-Year Net- and Gross-of-Fees Underperformance Rates across All Equity and Fixed Income Institutional Account Categories



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

Fees are clearly influential in fixed income,[5] and the range of performance among active institutional accounts can help offer additional context. A couple of points are worth noting from Exhibit 8, which shows the one-year interquartile range and annual change in one-year interquartile range across equity and fixed income categories.

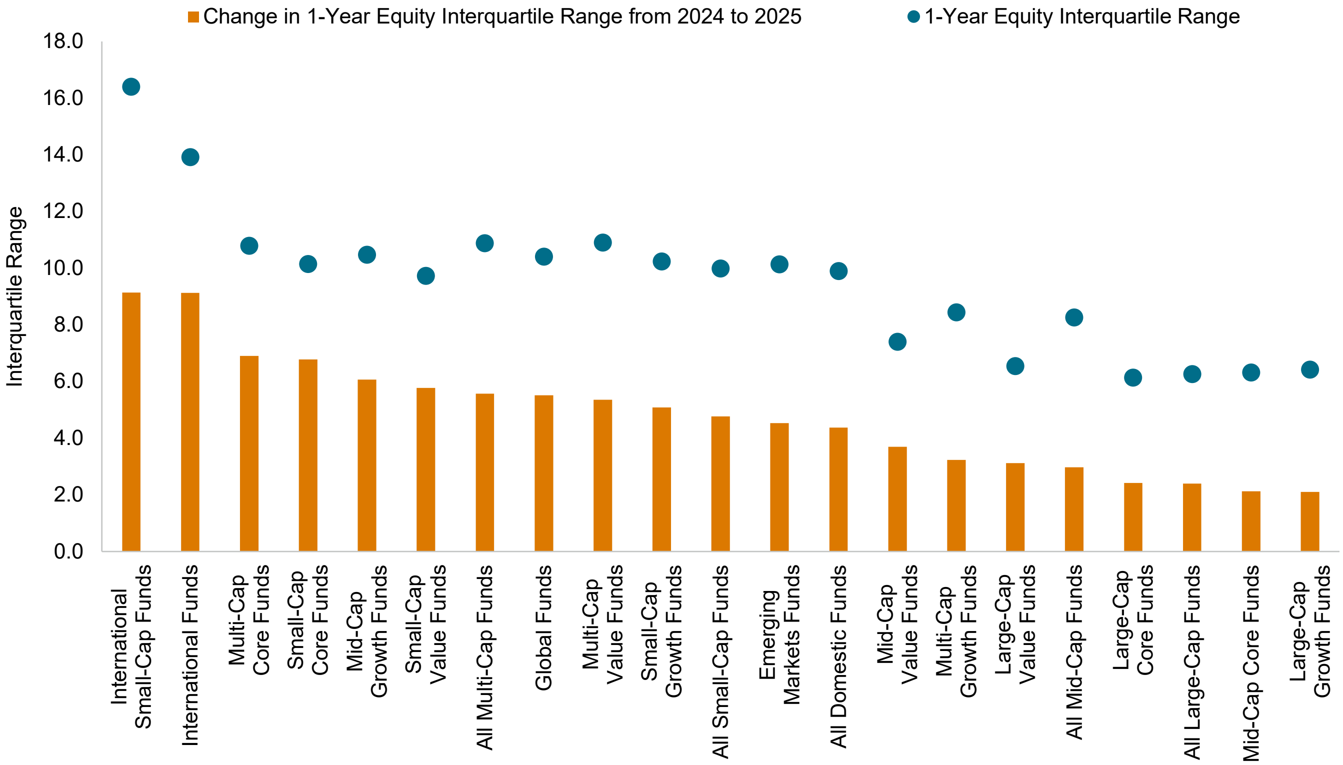
Most importantly, **fund dispersion was significantly narrower across fixed income compared to equity categories,** with an average interquartile range that was one-fifth that of their equity peers, an observation that is not surprising given the generally tighter range of a universe of bond returns, such as U.S. Treasury bills compared to a universe of international stocks, for example.

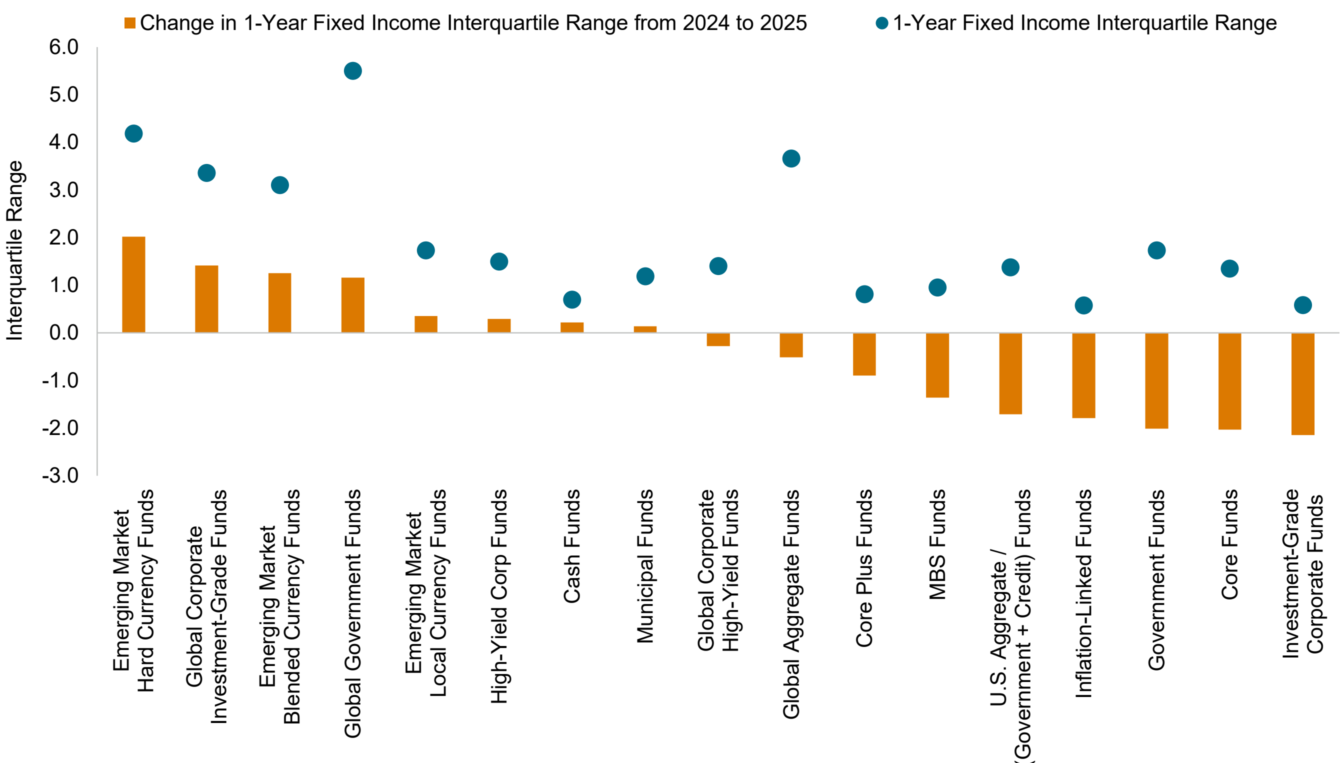
Albeit measured over a short horizon, it is notable that the interquartile range increased across all equity categories in 2025, led by International Small-Cap funds. The fact that the range of manager outcomes widened is not surprising given the record market dispersion observed during the year, with S&P 500 dispersion higher than historical norms, reaching levels not seen since 2009.[6] Meanwhile, there were mixed changes in fixed income fund dispersion, which is generally much narrower than that of equities, with increases for Emerging Markets Hard Currency funds and declines for Investment-Grade Corporate funds.

[5] Ganti, Anu R., "Fees and Fortunes," S&P Dow Jones Indices LLC, August 2024.

[6] SPIVA U.S. Scorecard Year-End 2025, op. cit.

Exhibit 8: Dispersion Increased across Equity Categories and Was Mixed across Fixed Income

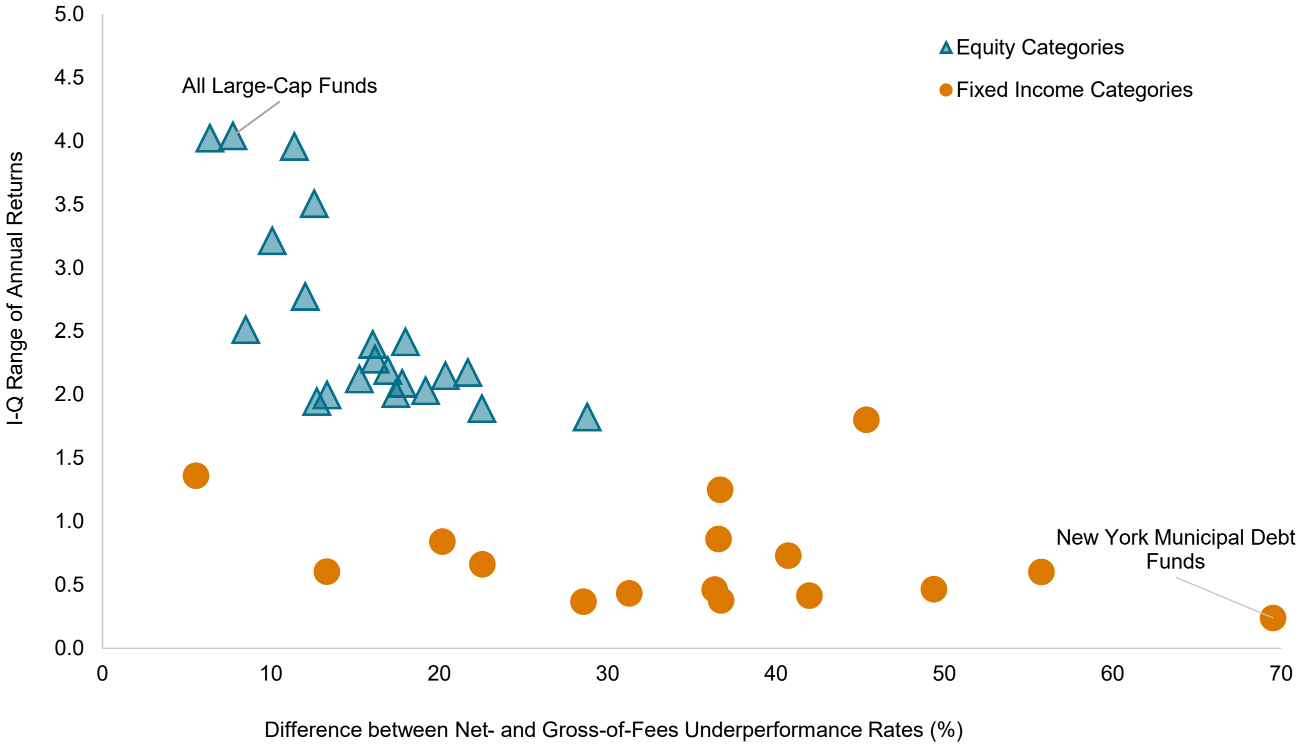




Source: S&P Dow Jones Indices LLC, eVestment Alliance. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Amalgamating the insights from Exhibit 7 and Exhibit 8, Exhibit 9 portrays the relationship between the range of active fund returns and the importance of fees in determining fund underperformance rates across all reported categories. Generally, the equity categories lie toward the upper left of the chart, while the fixed income categories are located toward the bottom right, reflecting their more granular nature, leading to a greater differential between net- and gross-of fees underperformance rates.[7]

Exhibit 9: Fees, Underperformance Rates and Fund Dispersion



Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of Dec. 31, 2025. Based on 10-year statistics for U.S. mutual funds. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

[7] Ganti, Anu R., "Finding Fee Savings in Fixed Income," S&P Dow Jones Indices LLC, November 2023.

About the SPIVA Institutional Scorecard

Fees play a major role in the active versus passive debate. After subtracting fees, returns from active management tend to be less than those from passive management, as the latter typically costs less. Within active management, it is widely understood that fees can vary meaningfully across client types, with retail investors typically paying higher advisory and management fees than institutional investors. Institutional investors have the scale to negotiate fees directly with asset managers; retail investors lack such bargaining power.

S&P Dow Jones Indices has published the SPIVA U.S. Scorecard since 2002.[8] The scorecard measures the performance of actively managed equity funds investing in domestic and international equities, as well as fixed income funds, against their respective benchmarks. The University of Chicago's Center for Research in Security Prices (CRSP) Survivor-Bias-Free US Mutual Fund Database serves as the underlying data source for the U.S. scorecard. As the CRSP database consists of publicly traded open-ended mutual funds, the fee structure primarily reflects retail products rather than institutional accounts.

This report attempts to answer three questions that are pertinent to the active versus passive debate:

- When measured on a net- and gross-of-fees basis, do institutional asset managers outperform their respective benchmarks?
- Similarly, do mutual funds outperform their respective benchmarks when measured on a net- and gross-of-fees basis?
- For particular asset classes and sub-asset classes, do institutional managers fare better than their retail fund counterparts when measured on a gross-of-fees basis?

To answer these questions, **we report the relative performance of U.S. equity and fixed income asset managers** for institutional accounts using composite returns from eVestment Alliance, a provider of investment data and analytics for the institutional asset management industry. Importantly, **unlike publicly traded mutual fund performance data, data from eVestment rely on self-reporting by managers**. Not all institutional account managers report both gross-of-fees and net-of-fees returns, so it is arithmetically possible, for example, that average net-of-fees returns might *appear* to be higher than their gross-of-fees counterpart. Relative performance for retail funds on a gross-of-fees basis is computed by adding back the annual expense ratio to the net-of-fees returns. Appendix A contains the detailed mapping of various investment strategies to their respective groups.

[8] The most recent and historical SPIVA Scorecards for the U.S. and other global fund markets may be found at www.spglobal.com/spdji/en/research-insights/spiva.

In addition, **we compare the relative performance of open-end mutual funds, using net- and gross-of-fees returns, against similar peer groupings composed of institutional accounts**. We report the figures for domestic equity, international equity and fixed income categories.

In 2023, we introduced the relative performance for **SMA/wrap accounts**, which differ from institutional accounts in that they allow smaller investors to access professional portfolio managers, which was previously available only to large institutional investors. We report underperformance rates for selected domestic equity and fixed income categories. It is important to note that gross-of-fees performance for these accounts may already incorporate transaction costs, prior to deducting any wrap fees for net-of-fees performance, a portion of which may also include transaction costs.

This report aims to provide the institutional community with the ability to judge managers' true skill without the possible distortions that fees may create on performance comparisons. Including mutual funds—on both net- and gross-of-fees performance bases—with institutional accounts also allows readers to see if fees make any meaningful difference in a particular asset class for a certain type of market participant.

We also aim to address the notion that benchmarks are not directly investable and do not incur costs, thereby making any performance comparison of active funds against their benchmarks not "apples-to-apples." **By comparing retail mutual funds and institutional accounts on a gross-of-fees basis against their respective benchmarks, we eliminate any possibility that fees are the sole contributor to a given manager's underperformance**.

This report is organized as follows: In Section I, we highlight the relative performance of retail funds, institutional accounts and SMA/wrap accounts against their respective benchmarks for the equity and fixed income categories. Section II reports underperformance rates using only gross-of-fees returns among SMA/wrap accounts. Section III replicates the headline SPIVA U.S. Scorecard using only gross-of-fees returns among institutional accounts, detailing related metrics such as survivorship, asset-weighted versus equal-weighted performance figures and quartile breakpoints for institutional accounts.

Section I: Percentage of Mutual Funds, Institutional Accounts and SMA/Wrap Accounts Underperforming Their Benchmarks

Equity – Institutional Accounts

Institutional account data rely on self-reporting by active managers, and typically, fewer institutional managers report net-of-fees returns compared with gross-of-fees returns. Although the underlying universes of institutional accounts differ on net- and gross-of-fees bases, **overall findings suggest that, regardless of the vehicle, U.S. equities pose a major challenge for active managers to overcome.** Report 1 shows that, in every category, after accounting for fees, a majority of domestically focused institutional equity managers lagged their respective benchmark over the past 10 years.

We find similar challenges for institutional equity managers focused on the non-U.S. equity space. **Both net- and gross-of-fees, performance among non-U.S. institutional equity managers trailed their benchmarks.**

Report 1: Equity – Percentage of Institutional Managers Underperforming over 10 Years

Category	Benchmark	Institutional Accounts (%)		Number of Funds at Start	
		Net-of-Fees	Gross-of-Fees	Net-of-Fees	Gross-of-Fees
All Domestic Funds	S&P 1500	90.47	87.51	2729	2898
All Large-Cap Funds	S&P 500	86.67	82.24	1178	1250
All Mid-Cap Funds	S&P 400	76.71	66.10	292	295
All Small-Cap Funds	S&P 600	69.25	58.05	852	894
All Multi-Cap Funds	S&P 1500	89.19	85.62	407	459
Large-Cap Growth Funds	S&P 500 Growth	90.32	83.92	341	342
Large-Cap Core Funds	S&P 500	89.23	81.86	362	419
Large-Cap Value Funds	S&P 500 Value	79.79	71.17	475	489
Mid-Cap Growth Funds	S&P 400 Growth	60.33	57.26	121	124
Mid-Cap Core Funds	S&P 400	82.69	68.33	52	60
Mid-Cap Value Funds	S&P 400 Value	89.08	72.97	119	111
Small-Cap Growth Funds	S&P 600 Growth	58.70	47.18	276	284
Small-Cap Core Funds	S&P 600	69.23	59.61	234	255
Small-Cap Value Funds	S&P 600 Value	76.02	63.38	342	355
Multi-Cap Growth Funds	S&P 1500 Growth	88.24	79.53	119	127
Multi-Cap Core Funds	S&P 1500	90.83	86.90	120	145
Multi-Cap Value Funds	S&P 1500 Value	83.93	78.07	168	187
Emerging Markets Funds	S&P Emerging Plus	78.22	66.67	225	378
Global Funds	S&P World Index	85.57	82.78	201	360
International Funds	S&P Developed Ex-U.S. & Korea LargeMidCap	77.98	73.26	109	187
International Small-Cap Funds	S&P Developed Ex-U.S. SmallCap	71.43	66.67	49	69

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

Equity – Mutual Funds

Mutual fund analysis is based on CRSP data, so the same fund universe is used for net-of-fees and gross-of-fees comparisons. Report 2 shows that **the majority of active U.S. equity mutual funds underperformed their benchmarks over the 10-year period, even before accounting for fees**. This underperformance included those areas that are perceived to be more suited to active management, such as Emerging Markets and International Small-Cap funds. In other words, **Report 2 highlights how challenging it can be to outperform benchmarks**.

Report 2: Equity – Percentage of Mutual Funds Underperforming over 10 Years

Category	Benchmark	Mutual Funds (%)		Number of Funds at Start	
		Net-of-Fees	Gross-of-Fees	Net-of-Fees	Gross-of-Fees
All Domestic Funds	S&P 1500	90.43	84.06	2456	1731
All Large-Cap Funds	S&P 500	85.59	77.85	937	605
All Mid-Cap Funds	S&P 400	81.44	63.45	334	238
All Small-Cap Funds	S&P 600	75.95	55.58	578	430
All Multi-Cap Funds	S&P 1500	89.13	77.73	607	458
Large-Cap Growth Funds	S&P 500 Growth	91.67	78.95	264	152
Large-Cap Core Funds	S&P 500	93.40	77.34	318	203
Large-Cap Value Funds	S&P 500 Value	88.45	73.20	355	250
Mid-Cap Growth Funds	S&P 400 Growth	66.45	49.51	152	103
Mid-Cap Core Funds	S&P 400	92.74	70.21	124	94
Mid-Cap Value Funds	S&P 400 Value	84.48	68.29	58	41
Small-Cap Growth Funds	S&P 600 Growth	65.84	44.14	202	145
Small-Cap Core Funds	S&P 600	80.47	63.05	256	203
Small-Cap Value Funds	S&P 600 Value	80.00	51.22	120	82
Multi-Cap Growth Funds	S&P 1500 Growth	93.64	81.07	220	169
Multi-Cap Core Funds	S&P 1500	95.88	85.79	267	197
Multi-Cap Value Funds	S&P 1500 Value	88.33	75.00	120	92
Emerging Markets Funds	S&P Emerging Plus	87.70	69.90	244	196
Global Funds	S&P World Index	93.41	84.90	258	192
International Funds	S&P Developed Ex-U.S. & Korea LargeMidCap	89.78	70.59	411	289
International Small-Cap Funds	S&P Developed Ex-U.S. SmallCap	73.81	61.76	84	68

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

Fixed Income – Mutual Funds

For fixed income, we present the performance of retail funds separately from institutional accounts due to classification nuances. Our source for mutual fund data, the CRSP Survivor-Bias-Free US Mutual Funds Database, adopted style and objective codes from the Lipper objective codes after 1998. Lipper objective codes classify funds by sector, maturity and credit quality. Our source for institutional SMA data, the eVestment Universe, groups fixed income strategies mostly by sector.

While it is reasonably straightforward to map sector funds between CRSP and eVestment, a degree of subjectivity is required in mapping them for composites and composites with various maturity segments. In some sectors, such as government and investment grade, it is challenging to make a direct comparison between the performance of mutual funds and institutional accounts due to differences in maturity segments.

Report 3: Fixed Income – Percentage of Mutual Fund Managers Underperforming over 10 Years

Category	Benchmark	Mutual Funds (%)		Number of Funds at Start	
		Net-of-Fees	Gross-of-Fees	Net-of-Fees	Gross-of-Fees
General Government Funds	iBoxx $ Domestic Sovereigns & Sub-Sovereigns	100	86.67	55	30
Government Intermediate Funds	iBoxx $ Domestic Sovereigns & Sub-Sovereigns 1-10Y	100	71.43	16	14
Government Short & Short-Intermediate Funds	iBoxx $ Domestic Sovereign & Sub-Sovereigns 1-5Y	92.31	55.56	39	36
General Investment-Grade Funds	iBoxx $ Liquid Investment Grade	78.49	41.79	93	67
Investment-Grade Intermediate Funds	Bloomberg U.S. Aggregate	55.56	19.19	144	99
Investment-Grade Short & Intermediate Funds	iBoxx $ Overall 1-5Y	46.71	24.14	152	116
General Bond Funds	iBoxx $ Overall	55.56	50.00	54	14
High-Yield Funds	iBoxx $ Liquid High Yield	86.61	50.00	224	158
Agency MBS Funds	Bloomberg U.S. Aggregate Securitized - MBS	79.31	23.53	58	51
Inflation-Linked Funds	iBoxx TIPS Inflation-Linked Index	83.93	52.63	56	38
Global Income Funds	Bloomberg Global Aggregate	58.54	13.16	123	76
Emerging Market Debt Funds	Bloomberg Emerging Markets $ Aggregate	67.74	47.54	62	61
General Municipal Debt Funds	S&P National AMT-Free Municipal Bond	76.67	27.27	90	88
California Municipal Debt Funds	S&P California AMT-Free Municipal Bond	62.50	20.51	40	39
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond	83.33	13.79	30	29
Loan Participation Funds	S&P UBS Leveraged Loan	98.15	57.41	54	54

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

Fixed Income – Institutional Accounts

Report 4: Fixed Income – Percentage of Institutional Managers Underperforming over 10 Years

Category	Benchmark	Institutional Accounts (%)		Number of Funds at Start	
		Net-of-Fees	Gross-of-Fees	Net-of-Fees	Gross-of-Fees
U.S. Aggregate / (Government + Credit) Funds	Bloomberg U.S. Aggregate	43.09	35.55	499	872
Core Funds	Bloomberg U.S. Aggregate	39.72	35.36	433	707
Core Plus Funds	Bloomberg U.S. Aggregate	33.56	36.72	149	177
Cash Funds	Bloomberg U.S. Short Treasury	57.65	41.06	85	151
Government Funds	Bloomberg U.S. Government	46.15	45.00	52	80
Inflation-Linked Funds	iBoxx TIPS Inflation-Linked	72.50	50.00	40	48
Investment-Grade Corporate Funds	iBoxx $ Corporates	50.68	42.06	73	126
High-Yield Corporate Funds	iBoxx $ High Yield Developed Markets	89.19	68.99	111	158
Agency MBS Funds	Bloomberg U.S. MBS	48.28	42.86	29	56
Municipal Funds	S&P National AMT-Free Municipal Bond	70.48	56.14	166	285
Emerging Market Hard Currency Funds	Bloomberg Emerging Markets USD Aggregate	53.19	45.19	47	104
Emerging Market Blended Currency Funds	50% Barclays EM USD Agg + 50% Barclays EM Local Gov	38.71	49.28	31	69
Emerging Market Local Currency Funds	Bloomberg Emerging Markets Local Currency Government	51.52	42.86	33	70
Global Government Funds	iBoxx Global Government Overall USD	59.26	50.00	27	52
Global Aggregate Funds	Bloomberg Global Aggregate Bond	59.18	38.30	49	94
Global Corporate Investment-Grade Funds	Bloomberg Global Aggregate Corporate	58.33	38.89	12	36
Global Corporate High-Yield Funds	Bloomberg Global High Yield	61.11	54.72	18	53

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

SMA/Wrap Accounts

Similar to their institutional counterparts, wrap account data rely on self-reporting by active managers, with fewer funds reporting their net performance numbers than their gross performance numbers, in general. Reports 5 and 6 show that the majority of domestically focused equity and fixed income managers lagged across categories on a net-of-fees basis.

Report 5: Equity – Percentage of U.S. Equity SMA/Wrap Managers Underperforming over 10 Years

Category	Benchmark	SMA/Wrap (%)		Number of Funds at Start	
		Net-of-Fees	Gross-of-Fees	Net-of-Fees	Gross-of-Fees
All Domestic Funds	S&P 1500	97.20	92.21	321	398
All Large-Cap Funds	S&P 500	97.42	91.00	155	200
All Mid-Cap Funds	S&P 400	96.55	69.70	29	33
All Small-Cap Funds	S&P 600	81.97	51.43	61	70
All Multi-Cap Funds	S&P 1500	97.37	93.68	76	95
Large-Cap Growth Funds	S&P 500 Growth	95.65	89.09	46	55
Large-Cap Core Funds	S&P 500	100	90.54	54	74
Large-Cap Value Funds	S&P 500 Value	96.36	80.28	55	71
Small-Cap Growth Funds	S&P 600 Growth	76.19	58.33	21	24
Small-Cap Core Funds	S&P 600	82.35	36.84	17	19
Small-Cap Value Funds	S&P 600 Value	86.96	55.56	23	27
Multi-Cap Growth Funds	S&P 1500 Growth	100	100	20	26
Multi-Cap Core Funds	S&P 1500	92.00	87.88	25	33
Multi-Cap Value Funds	S&P 1500 Value	96.77	88.89	31	36

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

Report 6: Fixed Income – Percentage of U.S. Fixed Income SMA/Wrap Managers Underperforming over 10 Years

Category	Benchmark	SMA/Wrap (%)		Number of Funds at Start	
		Net-of-Fees	Gross-of-Fees	Net-of-Fees	Gross-of-Fees
U.S. Aggregate / (Government + Credit) Funds	Bloomberg U.S. Aggregate	89.19	39.68	37	63
Core Funds	Bloomberg U.S. Aggregate	93.55	41.51	31	53
Municipal Funds	S&P National AMT-Free Municipal Bond	100	80.72	49	83

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

Section II: Percentage of SMA/Wrap Accounts Underperforming Their Benchmarks (Gross-of-Fees)

Report 7: Percentage of U.S. Equity SMA/Wrap Managers Underperforming Benchmarks over 10 Years

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
All Domestic Funds	S&P 1500	77.39	82.09	87.71	92.21
All Large-Cap Funds	S&P 500	74.59	78.13	86.01	91.00
All Mid-Cap Funds	S&P 400	53.57	51.85	58.62	69.70
All Small-Cap Funds	S&P 600	42.00	28.00	43.40	51.43
All Multi-Cap Funds	S&P 1500	77.05	82.54	91.18	93.68
Large-Cap Growth Funds	S&P 500 Growth	95.00	73.17	93.33	89.09
Large-Cap Core Funds	S&P 500	75.61	90.48	83.33	90.54
Large-Cap Value Funds	S&P 500 Value	31.71	73.33	76.00	80.28
Small-Cap Growth Funds	S&P 600 Growth	42.86	33.33	62.50	58.33
Small-Cap Core Funds	S&P 600	43.75	26.67	37.50	36.84
Small-Cap Value Funds	S&P 600 Value	45.00	20.00	38.10	55.56
Multi-Cap Growth Funds	S&P 1500 Growth	94.12	90.00	95.83	100.00
Multi-Cap Core Funds	S&P 1500	80.00	69.57	90.48	87.88
Multi-Cap Value Funds	S&P 1500 Value	52.63	65.00	78.26	88.89

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

Report 8: Percentage of U.S. Fixed Income SMA/Wrap Managers Underperforming Benchmarks over 10 Years

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
U.S. Aggregate / (Government + Credit) Funds	Bloomberg U.S. Aggregate	61.36	18.37	28.57	39.68
Core Funds	Bloomberg U.S. Aggregate	71.05	20.93	31.25	41.51
Municipal Funds	S&P National AMT-Free Municipal Bond	22.89	80.00	50.00	80.72

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

Section III: Institutional Accounts – SPIVA U.S. Scorecard (Gross-of-Fees)

Report 9: Percentage of U.S. Equity Institutional Accounts Underperforming Benchmarks over 10 Years

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
All Domestic Funds	S&P 1500	72.35	79.94	82.49	87.51
All Large-Cap Funds	S&P 500	67.43	71.58	76.94	82.24
All Mid-Cap Funds	S&P 400	46.05	48.91	61.47	66.10
All Small-Cap Funds	S&P 600	37.29	34.21	53.37	58.05
All Multi-Cap Funds	S&P 1500	63.72	74.93	82.21	85.62
Large-Cap Growth Funds	S&P 500 Growth	87.15	67.29	84.21	83.92
Large-Cap Core Funds	S&P 500	65.92	69.15	69.35	81.86
Large-Cap Value Funds	S&P 500 Value	32.50	67.10	63.22	71.17
Mid-Cap Growth Funds	S&P 400 Growth	50.00	42.71	76.04	57.26
Mid-Cap Core Funds	S&P 400	46.34	44.19	48.84	68.33
Mid-Cap Value Funds	S&P 400 Value	41.86	53.33	61.96	72.97
Small-Cap Growth Funds	S&P 600 Growth	32.11	32.77	66.93	47.18
Small-Cap Core Funds	S&P 600	38.10	33.06	49.00	59.61
Small-Cap Value Funds	S&P 600 Value	45.42	36.07	49.52	63.38
Multi-Cap Growth Funds	S&P 1500 Growth	78.26	73.33	91.53	79.53
Multi-Cap Core Funds	S&P 1500	60.68	71.20	76.74	86.90
Multi-Cap Value Funds	S&P 1500 Value	55.38	69.66	75.00	78.07

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

Report 10: Survivorship of U.S. Equity Institutional Accounts

Fund Category	Number at Start	Survivorship (%)
1-Year		
All Domestic Funds	2221	97.43
All Large-Cap Funds	967	97.62
All Mid-Cap Funds	215	96.74
All Small-Cap Funds	700	97.43
All Multi-Cap Funds	339	97.35
Large-Cap Growth Funds	249	97.99
Large-Cap Core Funds	358	96.65
Large-Cap Value Funds	360	98.33
Mid-Cap Growth Funds	88	98.86
Mid-Cap Core Funds	41	92.68
Mid-Cap Value Funds	86	96.51
Small-Cap Growth Funds	218	97.71
Small-Cap Core Funds	231	98.70
Small-Cap Value Funds	251	96.02
Multi-Cap Growth Funds	92	98.91
Multi-Cap Core Funds	117	94.02
Multi-Cap Value Funds	130	99.23
3-Year		
All Domestic Funds	2398	91.53
All Large-Cap Funds	1031	92.43
All Mid-Cap Funds	229	91.70
All Small-Cap Funds	763	91.48
All Multi-Cap Funds	375	89.07
Large-Cap Growth Funds	266	91.73
Large-Cap Core Funds	376	92.55
Large-Cap Value Funds	389	92.80
Mid-Cap Growth Funds	96	92.71
Mid-Cap Core Funds	43	88.37
Mid-Cap Value Funds	90	92.22
Small-Cap Growth Funds	238	91.18
Small-Cap Core Funds	245	92.24
Small-Cap Value Funds	280	91.07
Multi-Cap Growth Funds	105	87.62
Multi-Cap Core Funds	125	86.40
Multi-Cap Value Funds	145	92.41

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

Report 10: Survivorship of U.S. Equity Institutional Accounts (cont.)

Fund Category	Number at Start	Survivorship (%)
5-Year		
All Domestic Funds	2501	86.09
All Large-Cap Funds	1054	87.57
All Mid-Cap Funds	231	88.74
All Small-Cap Funds	817	85.07
All Multi-Cap Funds	399	82.71
Large-Cap Growth Funds	285	85.26
Large-Cap Core Funds	372	87.63
Large-Cap Value Funds	397	89.17
Mid-Cap Growth Funds	96	90.63
Mid-Cap Core Funds	43	83.72
Mid-Cap Value Funds	92	89.13
Small-Cap Growth Funds	257	85.60
Small-Cap Core Funds	249	86.35
Small-Cap Value Funds	311	83.60
Multi-Cap Growth Funds	118	82.20
Multi-Cap Core Funds	129	78.29
Multi-Cap Value Funds	152	86.84
10-Year		
All Domestic Funds	2898	62.28
All Large-Cap Funds	1250	62.64
All Mid-Cap Funds	295	60.68
All Small-Cap Funds	894	63.20
All Multi-Cap Funds	459	60.57
Large-Cap Growth Funds	342	61.40
Large-Cap Core Funds	419	61.81
Large-Cap Value Funds	489	64.21
Mid-Cap Growth Funds	124	60.48
Mid-Cap Core Funds	60	48.33
Mid-Cap Value Funds	111	67.57
Small-Cap Growth Funds	284	64.08
Small-Cap Core Funds	255	60.39
Small-Cap Value Funds	355	64.51
Multi-Cap Growth Funds	127	63.78
Multi-Cap Core Funds	145	55.86
Multi-Cap Value Funds	187	62.03

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

Report 11: Average U.S. Equity Fund Performance (Equal-Weighted)

Category	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
S&P Composite 1500	17.02	22.09	13.96	14.46
All Domestic Funds	12.75	16.87	10.48	12.20
S&P 500	17.88	23.01	14.42	14.82
All Large-Cap Funds	16.17	19.80	12.87	13.46
S&P MidCap 400	7.50	12.56	9.12	10.72
All Mid-Cap Funds	8.35	14.02	8.30	11.00
S&P SmallCap 600	6.02	10.17	7.31	9.81
All Small-Cap Funds	8.74	13.18	7.91	10.82
S&P Composite 1500	17.02	22.09	13.96	14.46
All Multi-Cap Funds	14.61	18.53	10.80	12.38
Large-Cap				
S&P 500 Growth	22.18	29.30	15.04	16.99
Large-Cap Growth Funds	16.39	26.37	12.59	15.70
S&P 500	17.88	23.01	14.42	14.82
Large-Cap Core Funds	16.19	20.02	13.23	13.59
S&P 500 Value	13.19	15.82	12.96	11.73
Large-Cap Value Funds	15.72	15.19	12.68	11.72
Mid-Cap				
S&P MidCap 400 Growth	7.46	13.54	7.12	10.44
Mid-Cap Growth Funds	7.40	15.85	5.03	11.57
S&P MidCap 400	7.50	12.56	9.12	10.72
Mid-Cap Core Funds	9.71	14.28	9.93	10.96
S&P MidCap 400 Value	7.58	11.52	11.01	10.69
Mid-Cap Value Funds	8.70	11.94	10.70	10.33
Small-Cap				
S&P SmallCap 600 Growth	5.37	10.60	5.53	9.82
Small-Cap Growth Funds	9.28	14.32	4.32	11.61
S&P SmallCap 600	6.02	10.17	7.31	9.81
Small-Cap Core Funds	8.42	13.06	8.55	10.85
S&P SmallCap 600 Value	6.70	9.66	8.96	9.64
Small-Cap Value Funds	8.51	12.31	10.39	10.28

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

Report 11: Average U.S. Equity Fund Performance (Equal-Weighted) (cont.)

Category	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
Multi-Cap				
S&P Composite 1500 Growth	20.96	27.92	14.39	16.45
Multi-Cap Growth Funds	16.75	23.56	9.16	14.52
S&P Composite 1500	17.02	22.09	13.96	14.46
Multi-Cap Core Funds	15.22	18.85	11.9	12.72
S&P Composite 1500 Value	12.72	15.42	12.76	11.63
Multi-Cap Value Funds	12.43	14.59	11.06	10.60

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

Report 12: Average U.S. Equity Fund Performance (Asset-Weighted)

Category	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
S&P Composite 1500	17.02	22.09	13.96	14.46
All Domestic Funds	15.11	19.90	11.03	13.07
S&P 500	17.88	23.01	14.42	14.82
All Large-Cap Funds	16.76	21.71	12.54	13.94
S&P MidCap 400	7.50	12.56	9.12	10.72
All Mid-Cap Funds	7.79	13.30	6.94	10.43
S&P SmallCap 600	6.02	10.17	7.31	9.81
All Small-Cap Funds	7.14	12.12	5.48	10.38
S&P Composite 1500	17.02	22.09	13.96	14.46
All Multi-Cap Funds	16.37	20.62	9.88	12.02
Large-Cap				
S&P 500 Growth	22.18	29.30	15.04	16.99
Large-Cap Growth Funds	17.99	29.58	12.60	16.53
S&P 500	17.88	23.01	14.42	14.82
Large-Cap Core Funds	15.69	19.43	12.77	13.23
S&P 500 Value	13.19	15.82	12.96	11.73
Large-Cap Value Funds	16.42	15.34	12.81	12.03

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

Report 12: Average U.S. Equity Fund Performance (Asset-Weighted) (cont.)

Category	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
Mid-Cap				
S&P MidCap 400 Growth	7.46	13.54	7.12	10.44
Mid-Cap Growth Funds	6.70	14.48	3.97	11.03
S&P MidCap 400	7.50	12.56	9.12	10.72
Mid-Cap Core Funds	8.82	12.86	8.88	10.67
S&P MidCap 400 Value	7.58	11.52	11.01	10.69
Mid-Cap Value Funds	9.02	12.05	10.52	10.02
Small-Cap				
S&P SmallCap 600 Growth	5.37	10.60	5.53	9.82
Small-Cap Growth Funds	6.56	12.62	1.70	11.00
S&P SmallCap 600	6.02	10.17	7.31	9.81
Small-Cap Core Funds	6.56	11.87	6.66	10.50
S&P SmallCap 600 Value	6.70	9.66	8.96	9.64
Small-Cap Value Funds	8.66	11.87	10.12	10.00
Multi-Cap				
S&P Composite 1500 Growth	20.96	27.92	14.39	16.45
Multi-Cap Growth Funds	17.69	25.53	7.34	12.73
S&P Composite 1500	17.02	22.09	13.96	14.46
Multi-Cap Core Funds	16.88	19.81	12.61	13.29
S&P Composite 1500 Value	12.72	15.42	12.76	11.63
Multi-Cap Value Funds	13.32	14.85	10.99	10.13

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

Report 13: Quartile Breakpoints of U.S. Institutional Accounts

Fund Category	Third Quartile	Second Quartile	First Quartile
1-Year			
All Domestic Funds	7.92	13.47	17.81
All Large-Cap Funds	12.87	16.16	19.14
All Mid-Cap Funds	4.48	8.71	12.74
All Small-Cap Funds	3.77	8.70	13.76
All Multi-Cap Funds	8.83	14.56	19.70
Large-Cap Growth Funds	12.90	16.18	19.32
Large-Cap Core Funds	13.39	16.49	19.53
Large-Cap Value Funds	12.24	15.87	18.79
Mid-Cap Growth Funds	3.11	7.56	13.58
Mid-Cap Core Funds	5.77	8.33	12.09
Mid-Cap Value Funds	5.20	9.86	12.60
Small-Cap Growth Funds	4.11	9.75	14.35
Small-Cap Core Funds	3.48	8.78	13.62
Small-Cap Value Funds	3.68	7.92	13.40
Multi-Cap Growth Funds	11.66	16.30	20.09
Multi-Cap Core Funds	9.57	15.77	20.37
Multi-Cap Value Funds	6.68	12.41	17.58
3-Year			
All Domestic Funds	12.18	15.70	21.66
All Large-Cap Funds	14.51	19.21	24.54
All Mid-Cap Funds	11.09	13.24	16.80
All Small-Cap Funds	10.46	13.14	15.83
All Multi-Cap Funds	12.33	17.88	23.63
Large-Cap Growth Funds	22.08	27.65	31.17
Large-Cap Core Funds	17.03	21.41	23.95
Large-Cap Value Funds	12.46	14.74	17.60
Mid-Cap Growth Funds	12.18	15.82	18.86
Mid-Cap Core Funds	11.74	13.96	16.00
Mid-Cap Value Funds	9.34	11.72	13.99
Small-Cap Growth Funds	11.25	14.45	17.15
Small-Cap Core Funds	10.62	13.04	15.53
Small-Cap Value Funds	10.13	12.47	15.00
Multi-Cap Growth Funds	17.88	24.20	30.90
Multi-Cap Core Funds	14.43	19.76	23.34
Multi-Cap Value Funds	10.80	13.67	18.41

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

Report 13: Quartile Breakpoints of U.S. Institutional Accounts (cont.)

Fund Category	Third Quartile	Second Quartile	First Quartile
5-Year			
All Domestic Funds	8.12	11.27	13.72
All Large-Cap Funds	11.25	12.99	14.74
All Mid-Cap Funds	5.27	8.53	11.49
All Small-Cap Funds	5.53	8.46	11.23
All Multi-Cap Funds	8.22	11.17	13.97
Large-Cap Growth Funds	10.74	12.76	14.58
Large-Cap Core Funds	11.77	13.71	15.39
Large-Cap Value Funds	11.05	12.69	14.19
Mid-Cap Growth Funds	3.02	4.73	7.40
Mid-Cap Core Funds	8.08	10.42	11.89
Mid-Cap Value Funds	9.02	10.74	12.33
Small-Cap Growth Funds	1.66	4.73	7.49
Small-Cap Core Funds	6.25	8.64	10.89
Small-Cap Value Funds	8.42	10.49	12.67
Multi-Cap Growth Funds	6.64	9.71	13.32
Multi-Cap Core Funds	9.64	12.74	14.62
Multi-Cap Value Funds	8.44	10.83	14.08
10-Year			
All Domestic Funds	10.57	12.15	14.21
All Large-Cap Funds	11.83	13.67	15.35
All Mid-Cap Funds	9.96	11.26	12.32
All Small-Cap Funds	9.83	10.95	12.29
All Multi-Cap Funds	10.60	12.62	14.66
Large-Cap Growth Funds	14.72	15.89	17.24
Large-Cap Core Funds	13.01	14.11	15.15
Large-Cap Value Funds	10.77	11.81	12.99
Mid-Cap Growth Funds	10.74	12.19	13.09
Mid-Cap Core Funds	10.88	11.35	11.82
Mid-Cap Value Funds	9.49	10.41	11.31
Small-Cap Growth Funds	10.45	11.60	13.52
Small-Cap Core Funds	9.94	10.96	11.83
Small-Cap Value Funds	9.20	10.30	11.58
Multi-Cap Growth Funds	13.27	15.01	17.43
Multi-Cap Core Funds	11.57	12.78	14.53
Multi-Cap Value Funds	9.79	10.98	12.85

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

Report 14: Percentage of International Institutional Accounts Underperforming Benchmarks

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Emerging Markets Funds	S&P Emerging Plus	46.74	57.07	57.36	66.67
Global Funds	S&P World	61.33	73.90	77.44	82.78
International Funds	S&P Developed Ex-U.S. & Korea LargeMidCap	49.42	59.56	63.22	73.26
International Small-Cap Funds	S&P Developed Ex-U.S. SmallCap	60.32	58.90	61.04	66.67

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

Report 15: Survivorship of International Institutional Accounts

Fund Category	Number of Funds at Start	Survivorship (%)
1-Year		
Emerging Markets Funds	368	92.93
Global Funds	406	96.80
International Funds	172	96.51
International Small-Cap Funds	63	90.48
3-Year		
Emerging Markets Funds	396	81.57
Global Funds	433	88.45
International Funds	183	90.16
International Small-Cap Funds	73	79.45
5-Year		
Emerging Markets Funds	394	73.86
Global Funds	399	82.46
International Funds	174	83.33
International Small-Cap Funds	77	70.13
10-Year		
Emerging Markets Funds	378	57.94
Global Funds	360	63.33
International Funds	187	63.10
International Small-Cap Funds	69	52.17

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

Report 16: Average International Equity Fund Performance (Equal-Weighted)

Category	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
S&P Emerging Plus	32.22	17.11	4.94	9.08
Emerging Markets Funds	32.32	17.29	6.05	9.46
S&P World	22.05	22.01	12.68	12.72
Global Funds	19.83	18.56	10.19	11.59
S&P Developed Ex-U.S. & Korea LargeMidCap	32.56	18.45	9.93	9.15
International Funds	30.83	17.74	9.31	8.93
S&P Developed Ex-U.S. SmallCap	34.94	15.61	5.88	7.83
International Small-Cap Funds	31.81	15.29	6.40	8.14

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

Report 17: Average International Equity Fund Performance (Asset-Weighted)

Category	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
S&P Emerging Plus	32.22	17.11	4.94	9.08
Emerging Markets Funds	32.43	17.26	4.50	8.95
S&P World	22.05	22.01	12.68	12.72
Global Funds	20.17	18.69	9.96	11.38
S&P Developed Ex-U.S. & Korea LargeMidCap	32.56	18.45	9.93	9.15
International Funds	29.64	17.36	8.41	8.57
S&P Developed Ex-U.S. SmallCap	34.94	15.61	5.88	7.83
International Small-Cap Funds	38.76	17.95	6.78	8.27

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

Report 18: Quartile Breakpoints of International Equity Institutional Accounts

Fund Category	Third Quartile	Second Quartile	First Quartile
1-Year			
Emerging Markets Funds	28.18	33.65	38.31
Global Funds	14.45	20.72	24.85
International Funds	24.42	33.59	38.33
International Small-Cap Funds	25.88	32.50	42.28
3-Year			
Emerging Markets Funds	15.17	17.59	20.21
Global Funds	14.96	19.09	22.76
International Funds	15.37	18.04	20.90
International Small-Cap Funds	12.58	17.46	21.47

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

Report 18: Quartile Breakpoints of International Equity Institutional Accounts (cont.)

Fund Category	Third Quartile	Second Quartile	First Quartile
5-Year			
Emerging Markets Funds	3.39	6.12	9.23
Global Funds	7.98	10.96	13.22
International Funds	6.92	9.50	12.34
International Small-Cap Funds	3.57	8.31	11.75
10-Year			
Emerging Markets Funds	8.75	9.60	10.64
Global Funds	10.68	11.92	13.10
International Funds	8.35	9.13	9.98
International Small-Cap Funds	7.74	8.81	9.70

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

Report 19: Percentage of Fixed Income Institutional Accounts Underperforming Benchmarks

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
U.S. Aggregate / (Government + Credit) Funds	Bloomberg U.S. Aggregate	47.31	20.44	26.50	35.55
Core Funds	Bloomberg U.S. Aggregate	54.76	21.15	27.06	35.36
Core Plus Funds	Bloomberg U.S. Aggregate	19.35	17.34	25.41	36.72
Cash Funds	Bloomberg U.S. Short Treasury	8.94	21.99	40.00	41.06
Government Funds	Bloomberg U.S. Government	56.52	35.53	40.00	45.00
Inflation-Linked Funds	iBoxx TIPS Inflation-Linked	18.18	38.89	25.00	50.00
Investment-Grade Corporate Funds	iBoxx $ Corporates	29.09	42.74	47.24	42.06
High-Yield Corporate Funds	iBoxx $ High Yield Developed Markets	39.57	52.70	42.21	68.99
Agency MBS Funds	Bloomberg U.S. MBS	50.98	34.69	28.57	42.86
Municipal Funds	S&P National AMT-Free Municipal Bond Index	20.90	39.00	27.60	56.14
Emerging Market Hard Currency Funds	Bloomberg Emerging Markets USD Aggregate Index	27.35	36.22	40.00	45.19
Emerging Market Blended Currency Funds	50% Barclays EM USD Agg + 50% Barclays EM Local Gov	11.11	19.48	35.37	49.28
Emerging Market Local Currency Funds	Bloomberg Emerging Markets Local Currency Government	10.00	18.46	30.30	42.86
Global Government Funds	iBoxx Global Government Overall	37.84	32.61	38.78	50.00
Global Aggregate Funds	Bloomberg Global Aggregate Bond	44.09	23.96	32.99	38.30
Global Corporate Investment-Grade Funds	Bloomberg Global Aggregate Corporate	69.05	31.82	42.50	38.89
Global Corporate High-Yield Funds	Bloomberg Global High Yield Index	90.16	98.44	43.55	54.72

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

Report 20: Survivorship of Fixed Income Institutional Accounts

Fund Category	Number of Funds at Start	Survivorship (%)
1-Year		
U.S. Aggregate / (Government + Credit) Funds	687	98.25
Core Funds	546	97.99
Core Plus Funds	155	99.35
Cash Funds	123	99.19
Government Funds	69	97.10
Inflation-Linked Funds	33	96.97
Investment-Grade Corporate Funds	110	99.09
High-Yield Corporate Funds	139	97.12
Agency MBS Funds	51	94.12
Municipal Funds	244	97.95
Emerging Market Hard Currency Funds	117	95.73
Emerging Market Blended Currency Funds	72	95.83
Emerging Market Local Currency Funds	60	96.67
Global Government Funds	37	97.30
Global Aggregate Funds	93	98.92
Global Corporate Investment-Grade Funds	42	100.00
Global Corporate High-Yield Funds	61	95.08
3-Year		
U.S. Aggregate / (Government + Credit) Funds	768	89.19
Core Funds	610	88.69
Core Plus Funds	173	90.75
Cash Funds	141	88.65
Government Funds	76	89.47
Inflation-Linked Funds	36	91.67
Investment-Grade Corporate Funds	124	91.13
High-Yield Corporate Funds	148	89.86
Agency MBS Funds	49	89.80
Municipal Funds	259	92.28
Emerging Market Hard Currency Funds	127	85.83
Emerging Market Blended Currency Funds	77	89.61
Emerging Market Local Currency Funds	65	89.23
Global Government Funds	46	78.26
Global Aggregate Funds	96	91.67
Global Corporate Investment-Grade Funds	44	95.45
Global Corporate High-Yield Funds	64	87.50

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

Report 20: Survivorship of Fixed Income Institutional Accounts (cont.)

Fund Category	Number of Funds at Start	Survivorship (%)
5-Year		
U.S. Aggregate / (Government + Credit) Funds	819	84.13
Core Funds	654	83.64
Core Plus Funds	181	85.08
Cash Funds	155	76.77
Government Funds	80	83.75
Inflation-Linked Funds	36	91.67
Investment-Grade Corporate Funds	127	84.25
High-Yield Corporate Funds	154	82.47
Agency MBS Funds	49	85.71
Municipal Funds	279	85.30
Emerging Market Hard Currency Funds	125	80.80
Emerging Market Blended Currency Funds	82	80.49
Emerging Market Local Currency Funds	66	83.33
Global Government Funds	49	73.47
Global Aggregate Funds	97	86.60
Global Corporate Investment-Grade Funds	40	85.00
Global Corporate High-Yield Funds	62	87.10
10-Year		
U.S. Aggregate / (Government + Credit) Funds	872	72.02
Core Funds	707	71.57
Core Plus Funds	177	72.88
Cash Funds	151	69.54
Government Funds	80	67.50
Inflation-Linked Funds	48	68.75
Investment-Grade Corporate Funds	126	69.05
High-Yield Corporate Funds	158	70.89
Agency MBS Funds	56	66.07
Municipal Funds	285	75.79
Emerging Market Hard Currency Funds	104	73.08
Emerging Market Blended Currency Funds	69	63.77
Emerging Market Local Currency Funds	70	64.29
Global Government Funds	52	57.69
Global Aggregate Funds	94	72.34
Global Corporate Investment-Grade Funds	36	80.56
Global Corporate High-Yield Funds	53	64.15

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

Report 21: Average Fixed Income Fund Performance (Equal-Weighted)

Category	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
Bloomberg U.S. Aggregate	7.30	4.66	-0.36	2.01
U.S. Aggregate / (Government + Credit) Funds	7.22	5.50	1.00	2.77
Bloomberg U.S. Aggregate	7.30	4.66	-0.36	2.01
Core Funds	7.04	5.37	1.01	2.66
Bloomberg U.S. Aggregate	7.30	4.66	-0.36	2.01
Core Plus Funds	7.89	6.00	0.98	3.27
Bloomberg U.S. Short Treasury	4.31	4.89	3.11	2.21
Cash Funds	4.84	5.33	3.34	2.55
Bloomberg Barclays U.S. Government	6.31	3.65	-0.94	1.38
Government Funds	5.93	3.32	-1.25	1.41
iBoxx TIPS Inflation-Linked	6.76	4.18	0.90	3.09
Inflation-Linked Funds	7.56	4.32	1.27	3.20
iBoxx $ Corporates	7.75	6.29	0.21	3.30
Investment-Grade Corporate Funds	7.91	6.58	0.43	3.81
iBoxx $ High Yield Developed Markets	8.48	9.96	4.51	6.38
High-Yield Corporate Funds	8.65	9.91	5.08	6.36
Bloomberg U.S. MBS	8.58	4.90	0.15	1.59
Agency MBS Funds	8.43	5.76	1.36	2.50
S&P National AMT-Free Municipal Bond	3.77	3.76	0.84	2.28
Municipal Funds	4.59	4.22	1.48	2.47
Bloomberg Emerging Markets USD Aggregate	11.11	8.91	1.49	4.16
Emerging Market Hard Currency Funds	13.74	10.88	2.45	5.15
50% Bloomberg EM USD Agg + 50% Bloomberg EM Local Currency Gov	10.22	7.42	1.45	3.98
Emerging Market Blended Currency Funds	17.23	11.70	3.30	5.31
Bloomberg Emerging Markets Local Currency Government	9.29	5.91	1.37	3.73
Emerging Market Local Currency Funds	21.03	10.38	2.56	4.65
iBoxx Global Government Overall USD	6.64	2.37	-3.59	0.38
Global Government Funds	9.11	4.42	-1.29	1.59
Bloomberg Global Aggregate Bond	8.17	3.98	-2.15	1.26
Global Aggregate Funds	9.20	5.35	-0.67	2.43
Bloomberg Global Aggregate Corporate	10.30	6.92	-0.23	2.93
Global Corporate Investment-Grade Funds	9.44	7.68	0.61	3.92
Bloomberg Barclays Global High Yield	12.06	11.75	4.23	6.02
Global Corporate High-Yield Funds	9.81	10.50	4.63	6.32

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

Report 22: Average Fixed Income Fund Performance (Asset-Weighted)

Category	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
Bloomberg U.S. Aggregate	7.30	4.66	-0.36	2.01
U.S. Aggregate / (Government + Credit) Funds	7.64	5.68	0.83	2.90
Bloomberg U.S. Aggregate	7.30	4.66	-0.36	2.01
Core Funds	7.37	5.55	0.83	2.77
Bloomberg U.S. Aggregate	7.30	4.66	-0.36	2.01
Core Plus Funds	8.28	6.07	0.89	3.23
Bloomberg U.S. Short Treasury	4.31	4.89	3.11	2.21
Cash Funds	4.51	5.11	3.37	2.42
Bloomberg Barclays U.S. Government	6.31	3.65	-0.94	1.38
Government Funds	3.28	-1.26	-8.26	-1.16
iBoxx TIPS Inflation-Linked	6.76	4.18	0.90	3.09
Inflation-Linked Funds	7.53	4.67	1.66	3.39
iBoxx $ Corporates	7.75	6.29	0.21	3.30
Investment-Grade Corporate Funds	8.02	6.41	-0.44	3.79
iBoxx $ High Yield Developed Markets	8.48	9.96	4.51	6.38
High-Yield Corporate Funds	9.20	10.13	5.05	6.47
Bloomberg U.S. MBS	8.58	4.90	0.15	1.59
Agency MBS Funds	8.65	5.46	0.68	2.17
S&P National AMT-Free Municipal Bond	3.77	3.76	0.84	2.28
Municipal Funds	4.41	4.66	1.75	2.81
Bloomberg Emerging Markets USD Aggregate	11.11	8.91	1.49	4.16
Emerging Market Hard Currency Funds	14.65	11.31	2.44	5.20
50% Bloomberg EM USD Agg + 50% Bloomberg EM Local Currency Gov	10.22	7.42	1.45	3.98
Emerging Market Blended Currency Funds	18.63	12.20	3.22	5.15
Bloomberg Emerging Markets Local Currency Government	9.29	5.91	1.37	3.73
Emerging Market Local Currency Funds	22.06	10.82	2.63	4.74
iBoxx Global Government Overall USD	6.64	2.37	-3.59	0.38
Global Government Funds	8.16	4.05	-1.40	1.15
Bloomberg Global Aggregate Bond	8.17	3.98	-2.15	1.26
Global Aggregate Funds	10.22	5.30	-1.18	2.24
Bloomberg Global Aggregate Corporate	10.30	6.92	-0.23	2.93
Global Corporate Investment-Grade Funds	8.61	7.64	0.68	3.78
Bloomberg Barclays Global High Yield	12.06	11.75	4.23	6.02
Global Corporate High-Yield Funds	9.69	10.87	4.97	6.50

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

Report 23: Quartile Breakpoints of Fixed Income Institutional Accounts

Fund Category	Third Quartile	Second Quartile	First Quartile
1-Year			
U.S. Aggregate / (Government + Credit) Funds	6.45	7.40	7.82
Core Funds	6.33	7.23	7.68
Core Plus Funds	7.56	7.87	8.37
Cash Funds	4.47	4.70	5.16
Government Funds	5.51	6.20	7.25
Inflation-Linked Funds	6.95	7.17	7.53
Investment-Grade Corporate Funds	7.70	8.01	8.28
High-Yield Corporate Funds	8.00	8.78	9.50
Agency MBS Funds	7.94	8.60	8.89
Municipal Funds	4.01	4.72	5.20
Emerging Market Hard Currency Funds	11.43	14.57	15.61
Emerging Market Blended Currency Funds	15.53	17.54	18.63
Emerging Market Local Currency Funds	20.22	21.28	21.95
Global Government Funds	5.21	7.94	10.71
Global Aggregate Funds	6.87	8.78	10.53
Global Corporate Investment-Grade Funds	7.51	7.78	10.86
Global Corporate High-Yield Funds	8.40	8.99	9.81
3-Year			
U.S. Aggregate / (Government + Credit) Funds	5.14	5.42	5.86
Core Funds	5.08	5.36	5.63
Core Plus Funds	5.61	6.04	6.43
Cash Funds	5.01	5.16	5.56
Government Funds	4.14	4.66	5.00
Inflation-Linked Funds	4.16	4.44	5.09
Investment-Grade Corporate Funds	6.04	6.57	6.94
High-Yield Corporate Funds	9.43	10.02	10.55
Agency MBS Funds	4.97	5.28	5.98
Municipal Funds	3.60	4.13	4.78
Emerging Market Hard Currency Funds	9.27	11.34	12.43
Emerging Market Blended Currency Funds	10.52	11.58	12.58
Emerging Market Local Currency Funds	9.82	10.47	10.99
Global Government Funds	4.08	4.72	5.24
Global Aggregate Funds	4.36	5.38	6.56
Global Corporate Investment-Grade Funds	7.19	7.50	7.72
Global Corporate High-Yield Funds	9.75	10.33	10.85

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

Report 23: Quartile Breakpoints of Fixed Income Institutional Accounts (cont.)

Fund Category	Third Quartile	Second Quartile	First Quartile
5-Year			
U.S. Aggregate / (Government + Credit) Funds	0.19	1.12	1.95
Core Funds	0.15	1.19	2.02
Core Plus Funds	0.36	0.93	1.75
Cash Funds	3.25	3.35	3.54
Government Funds	-0.20	0.90	1.96
Inflation-Linked Funds	1.10	1.27	2.60
Investment-Grade Corporate Funds	0.05	0.55	1.74
High-Yield Corporate Funds	4.54	4.88	5.46
Agency MBS Funds	0.34	0.64	1.60
Municipal Funds	1.06	1.37	1.82
Emerging Market Hard Currency Funds	1.96	2.80	3.73
Emerging Market Blended Currency Funds	2.51	3.15	3.77
Emerging Market Local Currency Funds	2.06	2.73	3.30
Global Government Funds	-2.00	-0.80	0.89
Global Aggregate Funds	-1.86	-0.07	1.08
Global Corporate Investment-Grade Funds	0.25	0.87	1.22
Global Corporate High-Yield Funds	3.98	4.48	5.05
10-Year			
U.S. Aggregate / (Government + Credit) Funds	2.44	2.64	2.95
Core Funds	2.40	2.58	2.80
Core Plus Funds	2.89	3.17	3.54
Cash Funds	2.28	2.48	2.62
Government Funds	1.84	2.08	2.27
Inflation-Linked Funds	3.12	3.31	3.55
Investment-Grade Corporate Funds	3.59	3.84	4.03
High-Yield Corporate Funds	5.86	6.36	6.70
Agency MBS Funds	1.77	2.05	2.71
Municipal Funds	2.02	2.45	2.88
Emerging Market Hard Currency Funds	4.37	5.01	5.61
Emerging Market Blended Currency Funds	5.19	5.45	5.97
Emerging Market Local Currency Funds	4.38	4.89	5.26
Global Government Funds	1.60	2.13	2.30
Global Aggregate Funds	1.86	2.37	3.05
Global Corporate Investment-Grade Funds	3.56	3.99	4.10
Global Corporate High-Yield Funds	6.08	6.37	6.66

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

Appendix A: Mapping

U.S. Equity

The SPIVA U.S. Scorecard reports on the nine traditional style boxes, as well as multi-cap core, growth and value funds. Style classifications are based on fundamental characteristics such as the P/E ratio, return on equity (ROE) and earnings growth expectation. Growth and value characteristics are assigned based on a subjective method, with a large weighting on the median of the three statistics and the preferred benchmark. Market capitalization is subjective and based on the distribution of holdings as well as the preferred benchmark.

Exhibit A1: U.S. Equity Category Mappings

SPIVA Institutional and SMA/Wrap Category (where applicable)	eVestment Classification	
	Market Capitalization	**Style Emphasis**
Large-Cap Growth Funds	Mega Cap Large Cap Mid-Large Cap	Growth GARP
Large-Cap Core Funds	Mega Cap Large Cap Mid-Large Cap	Core
Large-Cap Value Funds	Mega Cap Large Cap Mid-Large Cap	Value Relative Value Deep Value
Mid-Cap Growth Funds	Mid Cap	Growth GARP
Mid-Cap Core Funds	Mid Cap	Core
Mid-Cap Value Funds	Mid Cap	Value Relative Value Deep Value
Small-Cap Growth Funds	Small-Mid Cap Small Cap	Growth GARP
Small-Cap Core Funds	Small-Mid Cap Small Cap	Core
Small-Cap Value Funds	Small-Mid Cap Small Cap	Value Relative Value Deep Value
Multi-Cap Growth Funds	All Cap	Growth GARP
Multi-Cap Core Funds	All Cap	Core
Multi-Cap Value Funds	All Cap	Value Relative Value Deep Value

Source: S&P Dow Jones Indices LLC, eVestment Alliance. 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 funds) of interest to global asset allocators. These categories also include multiple eVestment market capitalization and style classifications.

Exhibit A2: International Equity Category Mappings

<table>
<tr><th rowspan="2">SPIVA Institutional Category</th><th colspan="4">eVestment Classification</th></tr>
<tr><th>eVestment Category</th><th>Region</th><th>Market Capitalization</th><th>Style Emphasis</th></tr>
<tr><td rowspan="3">Global Funds</td><td>Global Large Cap Value</td><td>Global</td><td>Mega Cap
Large Cap
Mid-Large Cap</td><td>Value
Relative Value
Deep Value</td></tr>
<tr><td>Global Large Cap Growth</td><td>Global</td><td>Mega Cap
Large Cap
Mid-Large Cap</td><td>Growth
GARP</td></tr>
<tr><td>Global Large Cap Core</td><td>Global</td><td>Mega Cap
Large Cap
Mid-Large Cap</td><td>Core</td></tr>
<tr><td rowspan="3">International Funds</td><td>EAFE Large Cap Value</td><td>EAFA</td><td>Mega Cap
Large Cap
Mid-Large Cap</td><td>Value
Relative Value
Deep Value</td></tr>
<tr><td>EAFE Large Cap Growth</td><td>EAFA</td><td>Mega Cap
Large Cap
Mid-Large Cap</td><td>Growth
GARP</td></tr>
<tr><td>EAFE Large Cap Core</td><td>EAFA</td><td>Mega Cap
Large Cap
Mid-Large Cap</td><td>Core</td></tr>
<tr><td rowspan="3">International Small-Cap Funds</td><td>EAFE Small Cap Value</td><td>EAFA</td><td>Small-Mid Cap
Small Cap</td><td>Value
Relative Value
Deep Value</td></tr>
<tr><td>EAFE Small Cap Growth</td><td>EAFA</td><td>Small-Mid Cap
Small Cap</td><td>Growth
GARP</td></tr>
<tr><td>EAFE Small Cap Core</td><td>EAFA</td><td>Small-Mid Cap
Small Cap</td><td>Core</td></tr>
</table>

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

Exhibit A2: International Equity Category Mappings (cont.)

SPIVA Institutional Category	eVestment Classification			
	eVestment Category	Region	Market Capitalization	Style Emphasis
Emerging Markets Funds	Brazil Large-Cap Value	Brazil	Mega Cap Large Cap Mid-Large Cap	Value Relative Value Deep Value
	Brazil All-Cap Value	Brazil	All Cap	Value Relative Value Deep Value
	Brazil All-Cap Growth	Brazil	All Cap	Growth GARP
	Brazil All-Cap Core	Brazil	All Cap	Core
	Mexico All-Cap Value	Mexico	All Cap	Value Relative Value Deep Value
	Mexico All-Cap Growth	Mexico	All Cap	Growth GARP
	Latin America Small-Cap Value	Latin America	Small-Mid Cap Small Cap	Value Relative Value Deep Value
	Latin America Mid-Cap Value	Latin America	Mid Cap	Value Relative Value Deep Value
	Latin America Large-Cap Growth	Latin America	Mega Cap Large Cap Mid-Large Cap	Growth GARP
	Latin America Large- Cap Core	Latin America	Mega Cap Large Cap Mid-Large Cap	Core
	Latin America All-Cap Value	Latin America	All Cap	Value Relative Value Deep Value
	Latin America All-Cap Growth	Latin America	All Cap	Growth GARP
	Latin America All-Cap Core	Latin America	All Cap	Core
	Global Emerging Markets Small-Cap Value	Global Emerging Markets	Small-Mid Cap Small Cap	Value Relative Value Deep Value
	Global Emerging Markets Small-Cap Growth	Global Emerging Markets	Small-Mid Cap Small Cap	Growth GARP
	Global Emerging Markets Small-Cap Core	Global Emerging Markets	Small-Mid Cap Small Cap	Core
	Global Emerging Markets Mid-Cap Value	Global Emerging Markets	Mid Cap	Value Relative Value Deep Value
	Global Emerging Markets Mid-Cap Growth	Global Emerging Markets	Mid Cap	Growth GARP
	Global Emerging Markets Mid-Cap Core	Global Emerging Markets	Mid Cap	Core
	Global Emerging Markets Large-Cap Value	Global Emerging Markets	Mega Cap Large Cap Mid-Large Cap	Value Relative Value Deep Value
	Global Emerging Markets Large-Cap Growth	Global Emerging Markets	Mega Cap Large Cap Mid-Large Cap	Growth GARP
	Global Emerging Markets Large-Cap Core	Global Emerging Markets	Mega Cap Large Cap Mid-Large Cap	Core
	Global Emerging Markets All-Cap Value	Global Emerging Markets	All Cap	Value Relative Value Deep Value
	Global Emerging Markets All-Cap Growth	Global Emerging Markets	All Cap	Growth GARP
	Global Emerging Markets All-Cap Core	Global Emerging Markets	All Cap	Core

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

Appendix B: Glossary

Percentage of Managers 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 products that have survived and beat the index. We then report the index outperformance percentage.

Survivorship (%)

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

Equal-Weighted Performance

Equal-weighted returns for a particular style category are determined by calculating a simple average return of all active managers in that category in a particular month.

Asset-Weighted Performance

Asset-weighted returns for a particular style category are determined by calculating the weighted average return of all managers in that category in a particular month, with each product's return weighted by its total net assets. Asset-weighted returns are a better indicator of manager category performance because they more accurately reflect the returns of the total money invested in that particular style category.

Quartile Breakpoints

The p^{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^{th} percentile, the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50^{th} percentile and the third quartile is the 25^{th} percentile.

Indices

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

U.S. Equity

S&P 500

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 coverage of over 80% of U.S. equities.

S&P MidCap 400

This index consists of 400 mid-sized companies and covers approximately 7% of the U.S. equities market.

S&P SmallCap 600

This index consists of 600 small-cap stocks and covers approximately 3% of the U.S. equities market.

S&P Composite 1500

This is a broad, market-capitalization-weighted index of 1500 stocks. The index is comprised of three size-based indices: the S&P 500, S&P MidCap 400 and S&P SmallCap 600, which are designed to measure the performance of large-, mid- and small-cap stocks, respectively. The index represents approximately 90% of U.S. equities.

S&P 500 Growth and Value Indices

These 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

These 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

These 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

These indices form an exhaustive, multi-factor style series covering the entire market capitalization of the S&P Composite 1500.

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 Developed Ex-U.S. & Korea LargeMidCap

The S&P Developed Ex-U.S. & Korea LargeMidCap Index is an equity index that tracks the performance of large- and mid-cap stocks from 24 developed markets, excluding the U.S. and Korea, representing approximately the top 85% of market capitalization in each country.

S&P Developed Ex-U.S. SmallCap

This 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

Bloomberg Emerging Markets Local Currency Government Index

This index provides a broad measure of the performance of local currency emerging markets government debt.

Bloomberg Emerging Markets USD Aggregate Bond Index

This index is a flagship hard currency emerging markets debt benchmark that includes U.S. dollar-denominated debt from sovereign, quasi-sovereign and corporate emerging markets issuers.

Bloomberg Global Aggregate Bond Index

This index is a flagship measure of global investment grade debt from 28 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from developed and emerging markets issuers.

Bloomberg Global Aggregate Corporate Index

This index is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.

Bloomberg Global High Yield Index

This index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the Bloomberg U.S. High Yield, Pan-European High Yield and Emerging Markets Hard Currency High Yield Indices.

Bloomberg Mortgage-Backed Securities (MBS) Index

This index tracks agency mortgage pass-through securities (no longer incorporates hybrid ARM) guaranteed by Ginnie Mae (GNMA), Mae (FNMA) and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg U.S. Aggregate Index

This index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. Government Index

This index is comprised of the Bloomberg U.S. Treasury and U.S. Agency Indices. The index includes U.S. dollar-denominated, fixed-rate, nominal U.S. Treasuries and U.S. agency debentures (securities issued by U.S. government-owned or U.S. government-sponsored entities, and the debt explicitly guaranteed by the U.S. government).

Bloomberg U.S. Short Treasury Index

This index tracks the market for treasury bills issued by the U.S government. U.S. Treasury bills are issued in fixed maturity terms of 4-, 13-, 26- and 52-weeks.

iBoxx $ Corporates

The iBoxx $ Corporates is a fixed income index that is designed to represent the market for U.S. dollar-denominated investment grade corporate bonds. Eligible bonds have fixed coupons and a minimum notional of USD 500 million.

iBoxx $ Domestic Sovereigns & Sub-Sovereigns Index

This index comprises U.S. dollar-denominated sovereign and sub-sovereign bonds that are SEC registered. Eligible bonds must have maturities greater than one year.

iBoxx $ Domestic Sovereigns & Sub-Sovereigns 1-5Y Index

This index comprises U.S. dollar-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 $ Domestic Sovereigns & Sub-Sovereigns 1-10Y Index

This index comprises U.S. dollar-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 $ High Yield Developed Markets

This index is designed to reflect the performance of U.S. dollar-denominated high yield corporate debt from developed countries. The index rules aim to offer a broad coverage of the USD high yield liquid bond universe.

iBoxx $ Overall

This index is a broad set of U.S. dollar-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.

iBoxx $ Overall 1-5Y

This index comprises a broad set of U.S. dollar-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.

iBoxx Global Government Overall USD Index

The iBoxx Global Government Overall USD Index is designed to reflect the performance of global local currency-denominated investment grade sovereign debt. The index rules aim to offer a broad coverage of the investment grade global sovereign bond universe while upholding minimum standards of investability and liquidity.

iBoxx TIPS Inflation-Linked Index

The iBoxx TIPS Inflation-Linked Index is designed to reflect the performance of the U.S. Treasury Inflation-Protected Securities (TIPS) market.

iBoxx USD Liquid High Yield Index

The iBoxx USD Liquid High Yield Index is designed to reflect the performance of U.S. dollar-denominated high yield corporate debt. The index rules aim to offer a broad coverage of the USD high yield liquid bond universe.

iBoxx USD Liquid Investment Grade Index

The iBoxx USD Liquid Investment Grade Index is designed to reflect the performance of U.S. dollar-denominated investment grade corporate debt. The index rules aim to offer a broad coverage of the USD investment grade liquid bond universe.

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.

S&P National AMT-Free Municipal Bond Index

This index is a broad, comprehensive, market-value-weighted index designed to measure the performance of the investment grade U.S. municipal bonds that are exempt from the alternative minimum tax.

S&P California AMT-Free Municipal Bond

This index is designed to measure the performance of the investment grade California municipal bonds that are exempt from the alternative minimum tax.

S&P New York AMT-Free Municipal Bond

This index is designed to measure the performance of the investment grade New York municipal bonds that are exempt from the alternative minimum tax.

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