SPIVA® U.S. Scorecard

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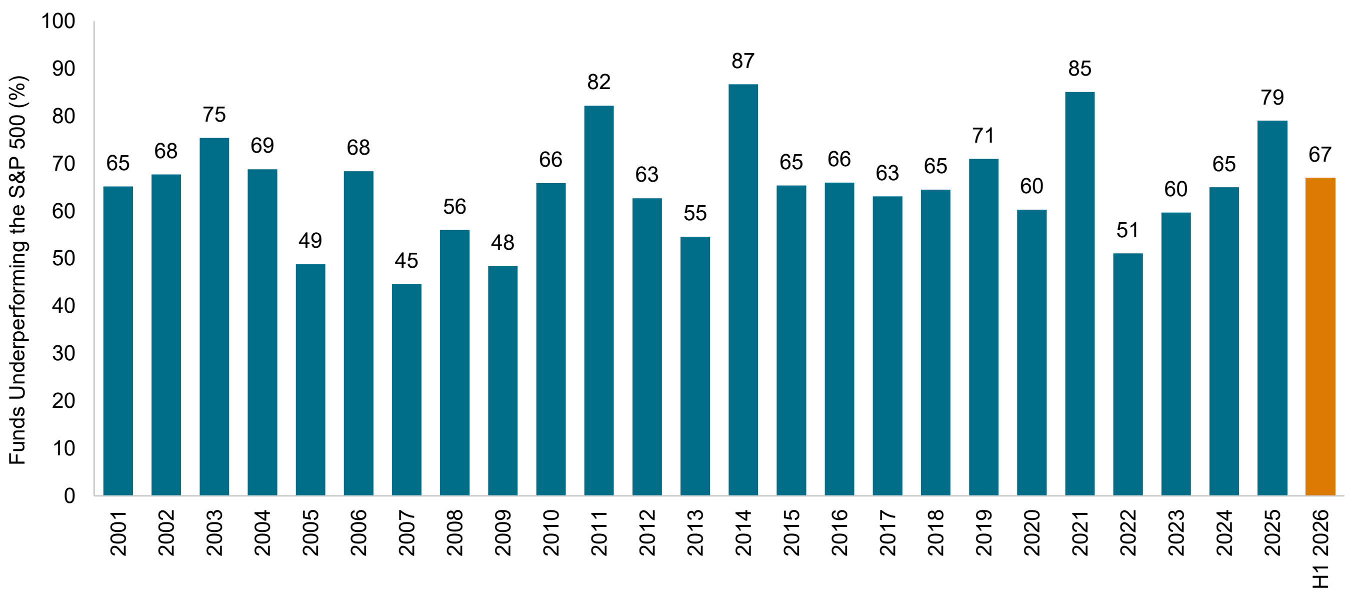
Experience the active vs. passive debate on a global scale.

Summary

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

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

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



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

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

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

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

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

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

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

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

Market Context

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

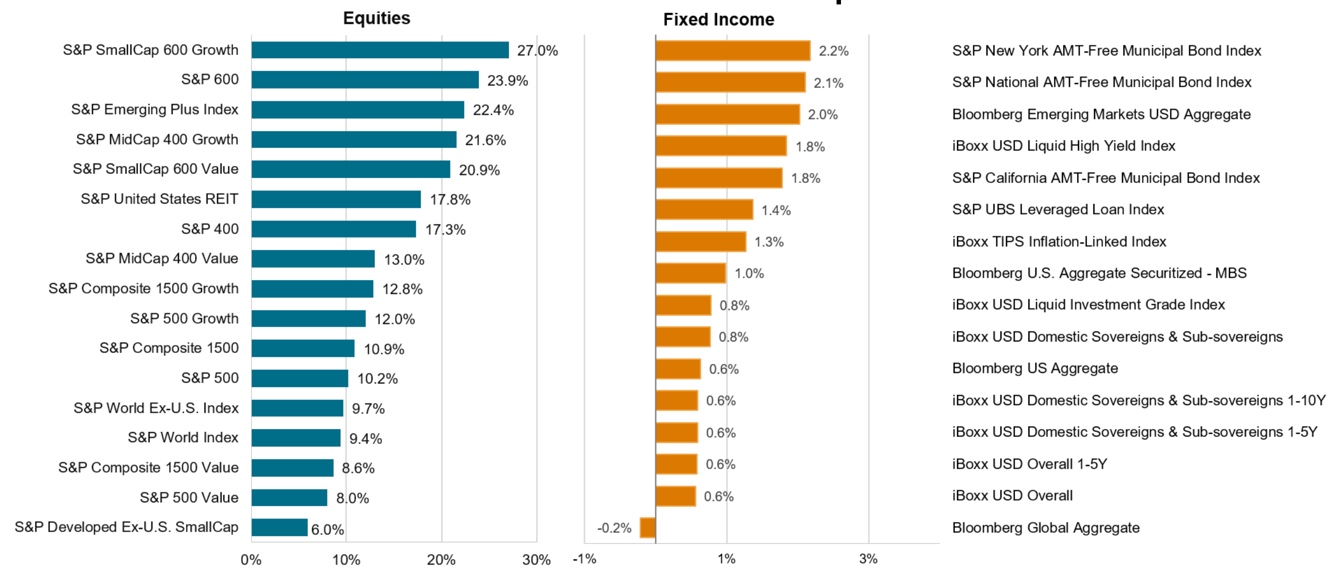
The benchmarks for 37 out of 38 fund categories posted positive performance in H1 2026, led by the S&P SmallCap 600 Growth, up 27% and outpacing the S&P 500 by a double-digit margin in U.S. dollar terms. Gains, albeit less extreme, were also observed on the fixed income side, led by municipal and emerging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

[2] The cross-category average is a simple average of the underperformance rates in each category.

[3] See U.S. Dashboard, S&P Dow Jones Indices LLC.

[4] Ganti, Anu, "Regimes, Reversals and Risk," S&P Dow Jones Indices LLC, July 9, 2026.

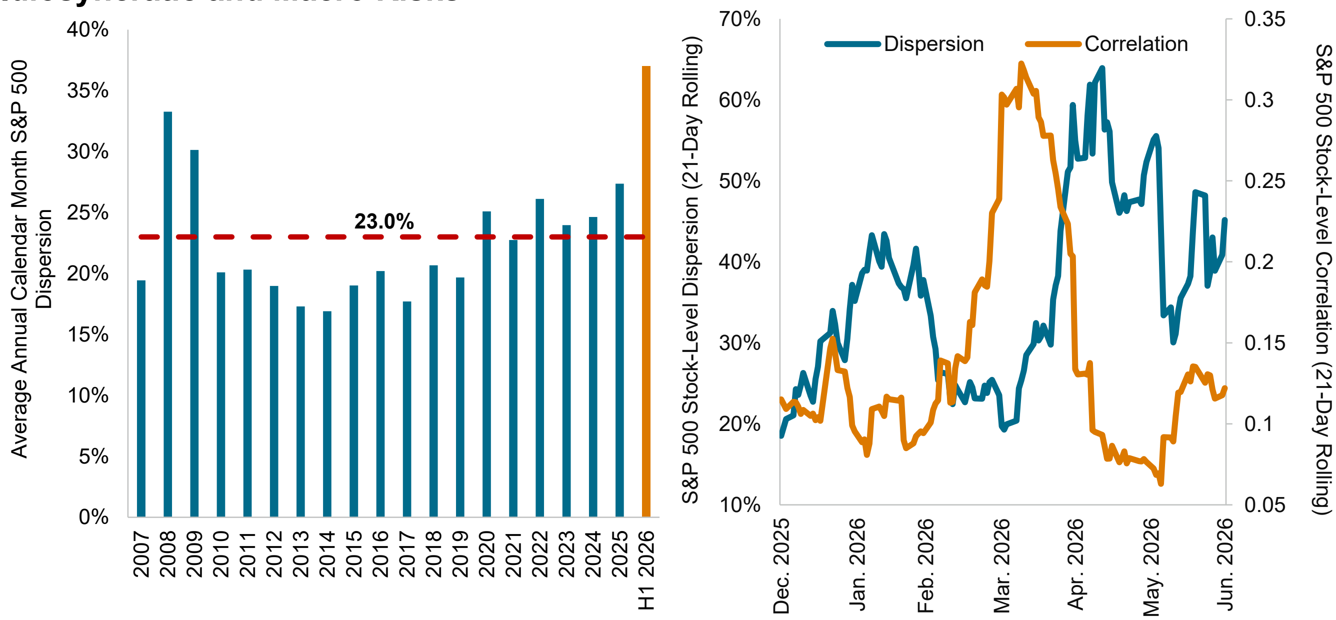
Exhibit 3: H1 2026 Performance of U.S. Scorecard Comparison Indices



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

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

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



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

[5] See "Dispersion, Volatility & Correlation Dashboard," S&P Dow Jones Indices LLC.

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

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

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

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

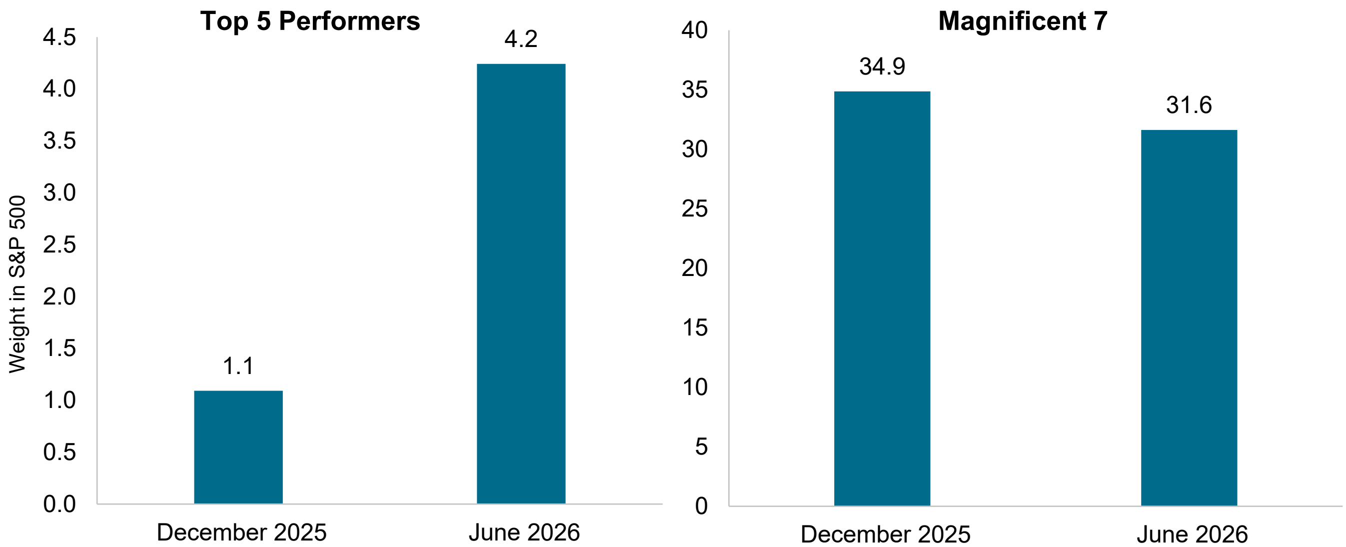
[6] Ganti, Anu, "Return of the Macro: Declining Dispersion and Climbing Correlations," S&P Dow Jones Indices LLC, March 19, 2026.

[7] Ganti, Anu, "Tech Tantrums," S&P Dow Jones Indices LLC, Feb. 9, 2026.

[8] Ganti, Anu, "Cashing in the Chips?" S&P Dow Jones Indices LLC, June 2, 2026.

[9] Lazzara, Craig et al, "Degrees of Difficulty: Indications of Active Success", S&P Dow Jones Indices, Jan. 24, 2022.

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



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

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

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

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

[10] More than 60% of stocks outperformed the S&P 500 in June 2026. See Ganti, Anu, "Broadening the Base," S&P Dow Jones Indices, Aug. 11, 2026.

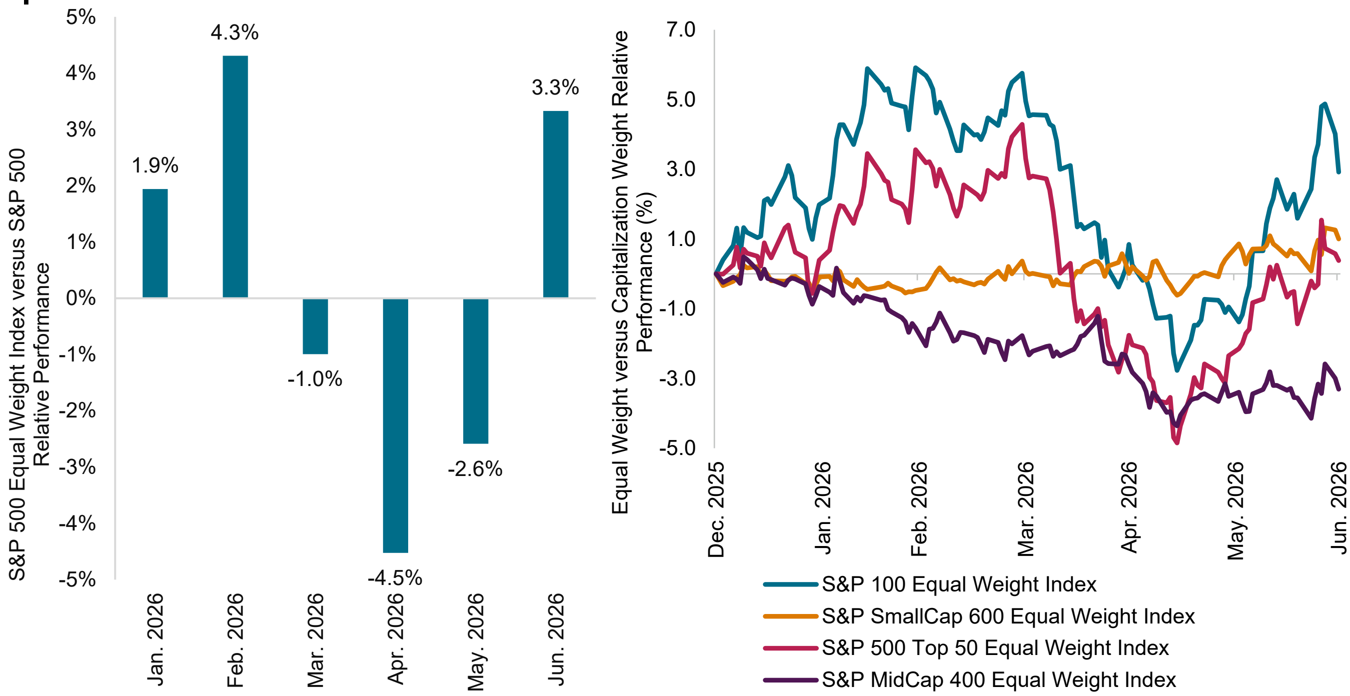
[11] Edwards, Tim et al, "More Equal than Others: 20 Years of the S&P 500 Equal Weight Index," S&P Dow Jones Indices, June 14, 2023.

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

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

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

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



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

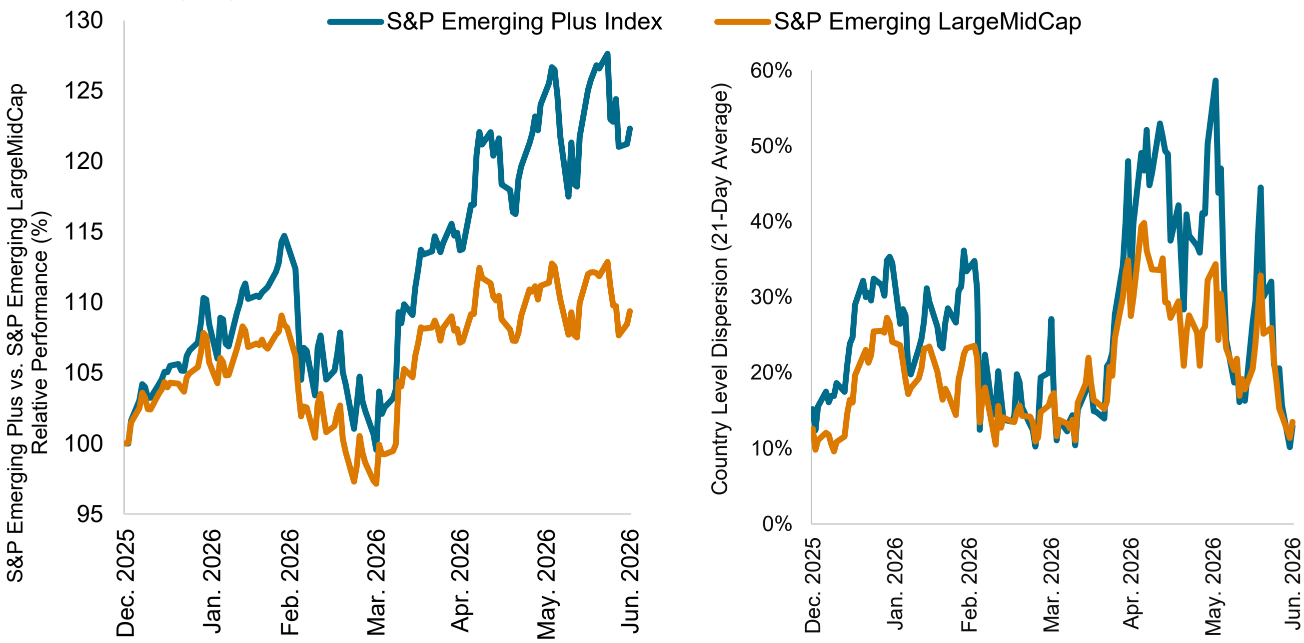
Turning our attention overseas, international and global managers, who fared better than their U.S.-focused counterparts, had **plentiful opportunities for skillful country rotation, particularly within emerging markets.** The outperformance of Taiwan and especially South Korea was driven in part by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

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

[14] Didio, Nick, "Choppy Chips," S&P Dow Jones Indices LLC, July 16, 2026.

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

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



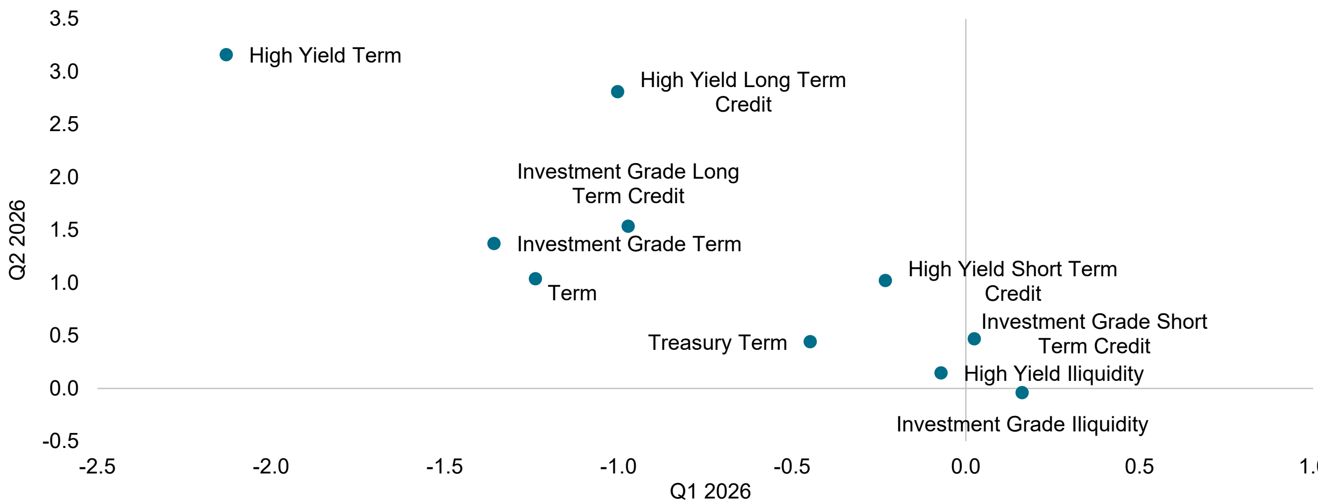
Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

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

However, several fixed income categories managed to record majority outperformance, led by Investment Grade Short & Intermediate funds, with 87% of funds beating the benchmark. **Successful bond managers may have benefited from changing interest rate and credit regimes between the first and second quarters.** Shorter duration tilts may have been advantageous in Q1, as renewed inflation worries in February led to a rise in longer-dated Treasury yields after the outbreak of the war with Iran. In Q2, as expectations for a U.S. Federal Reserve rate hike increased, short-term yields rose sufficiently faster than long-term yields so that longer-duration indices outperformed their shorter-duration counterparts. Curve positioning remained key, particularly in high yield markets, where reversals were larger than those observed across investment grade and Treasury markets. .

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

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



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

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

[15] Malinowski, Agatha, "Time, Trust, and Trading," S&P Dow Jones Indices LLC, July 15, 2024.

[16] Ganti, Anu, "2026 Is The Year of the Stock Picker?" S&P Dow Jones Indices LLC, Jan. 13, 2026.

A Unique Scorecard for the Active versus Passive Debate

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

– **Survivorship Bias Correction**: Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.

– **Apples-to-Apples Comparison**: Fund returns are often compared to popular benchmarks such as the S&P 500, regardless of size or style classification. SPIVA Scorecards avoid this pitfall by measuring a fund's returns against the returns of a benchmark appropriate for that particular investment category.

– **Asset-Weighted Returns**: Average returns for a fund group are often calculated using only equal weighting, which results in the returns of a USD 10 billion fund affecting the average in the same manner as the returns of a USD 10 million fund. A more accurate representation of how market participants fared in a particular period is found by calculating weighted average returns where each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.

– **Style Consistency**: SPIVA Scorecards measure style consistency for each style category across different time horizons. Style consistency is an important metric because style drift (the tendency of funds to diverge from their initial investment categorization) can have an impact on asset allocation decisions.

– **Data Cleaning**: SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations, using only the share class with greater assets. Since this is meant to be a scorecard for active managers, it excludes index funds, leveraged and inverse funds, and other index-linked products.

Reports

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report 7: Survivorship of International Equity Funds

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

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

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

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

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

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

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

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

Report 10: Quartile Breakpoints of International Equity Funds

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

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

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

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

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

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

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

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

Report 12: Survivorship and Style Consistency of Fixed Income Funds

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

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

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

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

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

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

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

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

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

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

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

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

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
iBoxx USD Domestic Sovereigns & Sub-Sovereigns	0.77	4.25	4.60	0.97	1.83	2.20	-
General Government Funds	0.38	2.83	2.32	-1.63	0.06	1.05	2.16
iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-10Y	0.59	3.44	4.73	1.47	1.88	2.00	-
Government Intermediate Funds	0.31	3.07	3.63	0.03	0.88	1.33	2.17
iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-5Y	0.59	3.09	4.68	1.79	1.92	1.82	-
Government Short & Short-Intermediate Funds	0.73	2.98	4.33	1.53	1.41	1.15	1.77
iBoxx USD Liquid Investment Grade	0.78	4.16	5.03	-0.20	2.52	3.75	4.62
General Investment-Grade Funds	0.83	3.98	4.65	0.97	2.58	3.12	3.85
Bloomberg U.S. Aggregate	0.62	3.79	4.16	0.08	1.54	2.28	3.32
Investment-Grade Intermediate Funds	0.61	3.65	4.29	0.00	1.55	2.19	2.87
iBoxx USD Overall 1-5Y	0.58	3.07	4.75	1.78	2.00	1.94	-
Investment-Grade Short & Intermediate Funds	1.10	3.65	5.29	2.52	2.32	1.94	2.04
iBoxx USD Overall	0.56	3.36	3.97	-0.08	1.53	2.35	-
General Bond Funds	1.10	4.43	5.29	0.99	2.24	2.65	3.33
iBoxx USD Liquid High Yield	1.84	5.69	8.79	4.10	5.37	5.29	5.77
High Yield Funds	1.85	5.55	7.98	3.60	4.88	4.69	5.02
Bloomberg U.S. Aggregate Securitized - MBS	0.99	5.21	4.60	0.50	1.38	1.92	3.16
Mortgage-Backed Securities Funds	1.32	4.81	5.10	0.76	1.47	1.87	2.75
iBoxx TIPS Inflation-Linked	1.26	3.34	3.88	0.82	2.55	2.62	3.68
Inflation-Linked Funds	0.97	2.36	3.15	0.83	2.23	1.96	2.82
Bloomberg Global Aggregate	-0.21	0.62	3.41	-1.55	0.38	0.84	2.37
Global Income Funds	0.83	3.15	4.68	-0.02	1.33	1.38	2.59
Bloomberg Emerging Markets $ Aggregate	2.03	8.03	8.46	2.02	3.44	4.28	5.57
Emerging Market Debt Funds	3.16	10.34	9.76	2.56	3.44	3.06	4.30
S&P National AMT-Free Municipal Bond	2.11	6.79	3.54	1.04	2.06	3.06	3.48
General Municipal Debt Funds	2.51	7.01	3.85	0.55	1.78	2.94	3.01
S&P California AMT-Free Municipal Bond	1.78	6.56	3.41	0.96	1.91	3.26	3.63
California Municipal Debt Funds	2.49	7.07	3.79	0.47	1.65	3.26	3.16
S&P New York AMT-Free Municipal Bond	2.18	6.66	3.46	1.09	1.94	3.01	3.48
New York Municipal Debt Funds	2.86	7.51	3.48	0.43	1.63	2.75	2.94
S&P UBS Leveraged Loan Index	1.36	4.29	7.58	5.93	5.49	4.99	4.82
Loan Participation Funds	1.59	4.23	6.81	4.85	4.18	3.85	3.72

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

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

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
iBoxx USD Domestic Sovereigns & Sub-Sovereigns	0.77	4.25	4.60	0.97	1.83	2.20	-
General Government Funds	0.13	2.70	2.94	-0.97	0.68	1.62	2.70
iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-10Y	0.59	3.44	4.73	1.47	1.88	2.00	-
Government Intermediate Funds	0.21	3.09	3.63	-0.12	1.00	1.63	2.65
iBoxx USD Domestic Sovereigns & Sub-Sovereigns 1-5Y	0.59	3.09	4.68	1.79	1.92	1.82	-
Government Short & Short-Intermediate Funds	1.09	3.32	4.52	1.74	1.69	1.49	2.19
iBoxx USD Liquid Investment Grade	0.78	4.16	5.03	-0.20	2.52	3.75	4.62
General Investment-Grade Funds	0.83	4.10	4.36	-0.69	2.03	3.05	3.66
Bloomberg U.S. Aggregate	0.62	3.79	4.16	0.08	1.54	2.28	3.32
Investment-Grade Intermediate Funds	0.74	4.11	4.86	0.58	2.17	2.72	3.62
iBoxx USD Overall 1-5Y	0.58	3.07	4.75	1.78	2.00	1.94	-
Investment-Grade Short & Intermediate Funds	1.09	3.83	5.52	2.56	2.51	2.30	2.74
iBoxx USD Overall	0.56	3.36	3.97	-0.08	1.53	2.35	-
General Bond Funds	0.94	4.44	5.55	1.91	2.93	3.16	4.00
iBoxx USD Liquid High Yield	1.84	5.69	8.79	4.10	5.37	5.29	5.77
High Yield Funds	2.66	6.93	8.80	4.31	5.51	5.26	5.65
Bloomberg U.S. Aggregate Securitized – MBS	0.99	5.21	4.60	0.50	1.38	1.92	3.16
Mortgage-Backed Securities Funds	1.21	4.93	4.78	0.78	1.48	2.01	3.18
iBoxx TIPS Inflation-Linked	1.26	3.34	3.88	0.82	2.55	2.62	3.68
Inflation-Linked Funds	1.00	3.00	3.85	0.87	2.25	2.22	3.24
Bloomberg Global Aggregate	-0.21	0.62	3.41	-1.55	0.38	0.84	2.37
Global Income Funds	0.83	3.38	4.58	-0.32	0.90	1.22	2.96
Bloomberg Emerging Markets $ Aggregate	2.03	8.03	8.46	2.02	3.44	4.28	5.57
Emerging Market Debt Funds	3.81	12.10	10.97	3.30	3.76	3.86	5.18
S&P National AMT-Free Municipal Bond	2.11	6.79	3.54	1.04	2.06	3.06	3.48
General Municipal Debt Funds	2.70	7.57	4.22	0.88	2.15	3.42	3.45
S&P California AMT-Free Municipal Bond	1.78	6.56	3.41	0.96	1.91	3.26	3.63
California Municipal Debt Funds	2.66	7.68	4.07	0.77	2.00	3.64	3.56
S&P New York AMT-Free Municipal Bond	2.18	6.66	3.46	1.09	1.94	3.01	3.48
New York Municipal Debt Funds	3.02	8.05	3.76	0.64	2.18	3.21	3.22
S&P UBS Leveraged Loan Index	1.36	4.29	7.58	5.93	5.49	4.99	4.82
Loan Participation Funds	1.73	4.62	7.06	5.17	4.49	4.01	3.89

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

Report 15: Quartile Breakpoints of Fixed Income Funds

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

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

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

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

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

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

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

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

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

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

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

Appendix A: Mapping

SPIVA Styles and Fund Classifications

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

U.S. Equity

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

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

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

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

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

Exhibit A1: U.S. Equity Category Mappings

SPIVA Category	Lipper Fund Classification
Large-Cap Growth Funds	Large-Cap Growth Funds
Large-Cap Core Funds	Large-Cap Core Funds
Large-Cap Value Funds	Large-Cap Value Funds
	Equity Income Funds
Mid-Cap Growth Funds	Mid-Cap Growth Funds
Mid-Cap Core Funds	Mid-Cap Core Funds
Mid-Cap Value Funds	Mid-Cap Value Funds
Small-Cap Growth Funds	Small-Cap Growth Funds
Small-Cap Core Funds	Small-Cap Core Funds
Small-Cap Value Funds	Small-Cap Value Funds
Multi-Cap Growth Funds	Multi-Cap Growth Funds
Multi-Cap Core Funds	Multi-Cap Core Funds
Multi-Cap Value Funds	Multi-Cap Value Funds
Real Estate Funds	Real Estate Funds

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

International Equity

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

Exhibit A2: International Equity Category Mappings

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

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

Fixed Income

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

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

Exhibit A3: Fixed Income Category Mappings

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

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

Appendix B: Glossary

Percentage of Funds Underperforming the Index

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

Survivorship Bias

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

Fees

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

Indices

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

Survivorship (%)

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

Style Consistency (%)

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

Equal-Weighted Performance

Equal-weighted returns show the average return of multi-share class active funds in a category over a given time period. For each month in the period, all share classes assigned to the category in that month are included. The returns of share classes are averaged within each fund, and fund returns are then averaged across the category.

Asset-Weighted Performance

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

Quartile Breakpoints

The p^{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.

Appendix C: Benchmarks

U.S. Equity

S&P 500

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

S&P Midcap 400

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

S&P SmallCap 600

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

S&P Composite 1500

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

S&P 500 Growth and Value Indices

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

S&P MidCap 400 Growth and Value Indices

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

S&P SmallCap 600 Growth and Value Indices

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

S&P Composite 1500 Growth and Value Indices

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

S&P United States REIT

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

International Equity

S&P World Index

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

S&P World Ex-U.S. Index

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

S&P Developed Ex-U.S. SmallCap

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

S&P Emerging Plus Index

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

Fixed Income

iBoxx USD Liquid High Yield Index

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

iBoxx USD Liquid Investment Grade Index

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

iBoxx TIPS Inflation Linked Index

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

iBoxx USD Domestic Sovereigns & Sub-Sovereigns Index

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

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

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

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

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

iBoxx USD Overall Index

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

iBoxx USD Overall 1-5Y Index

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

S&P UBS Leveraged Loan Index

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

Bloomberg U.S. Aggregate Bond Index

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

Bloomberg Mortgage-Backed Securities Index

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

Bloomberg Global Aggregate Bond Index

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

Bloomberg Emerging Markets $ Aggregate Index

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

S&P National AMT-Free Municipal Bond Index

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

S&P California AMT-Free Municipal Bond Index

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

S&P New York AMT-Free Municipal Bond Index

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

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