

SPIVA[®] U.S. Scorecard

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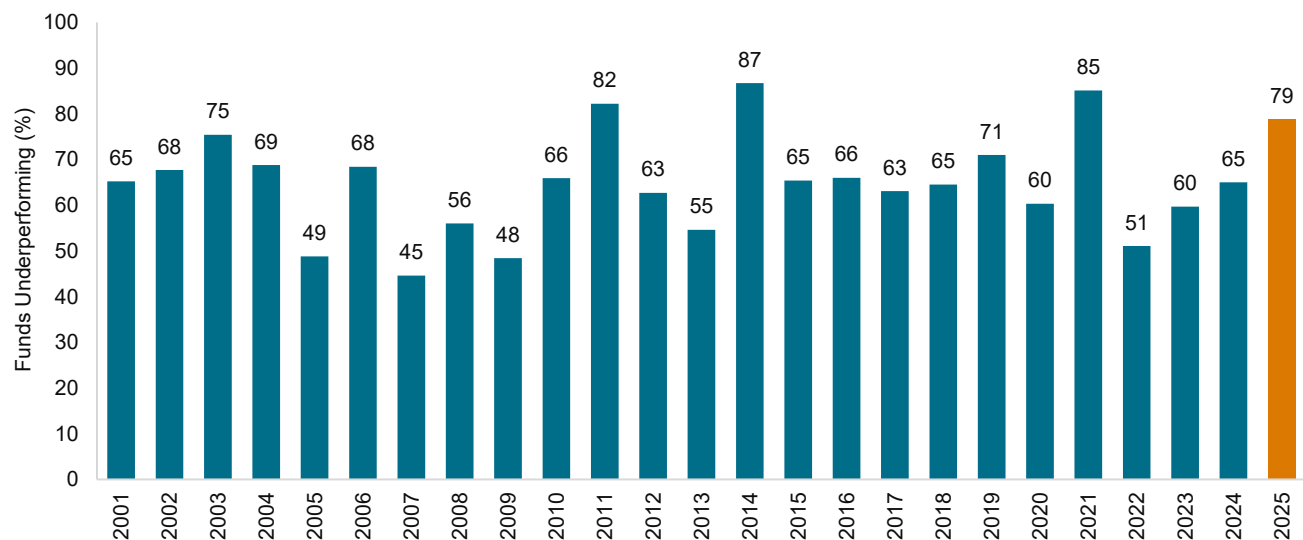
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active vs. passive debate
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Summary

Buffeted by geopolitical, tariff and inflation-related tensions, U.S. equities skirted bear market territory in early April before staging a tech-fueled rapid recovery. Sailing through a subsequent government shutdown and concerns over labor market weakness, the **S&P 500[®]** notched up 39 record closing highs to finish the year up 18%. Fixed income markets also gained ground, propelled by optimism surrounding U.S. Federal Reserve rate cuts.

In our largest and most closely watched comparison, **79% of all active large-cap U.S. equity funds underperformed the S&P 500**, worse than the 65% rate observed in 2024 and the fourth-worst year for active large-cap managers over the 25-year history of our SPIVA Scorecards. Headwinds from unrelenting large-cap outperformance subsumed the tailwinds from higher dispersion, resulting in fewer potential opportunities for stock pickers 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 Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

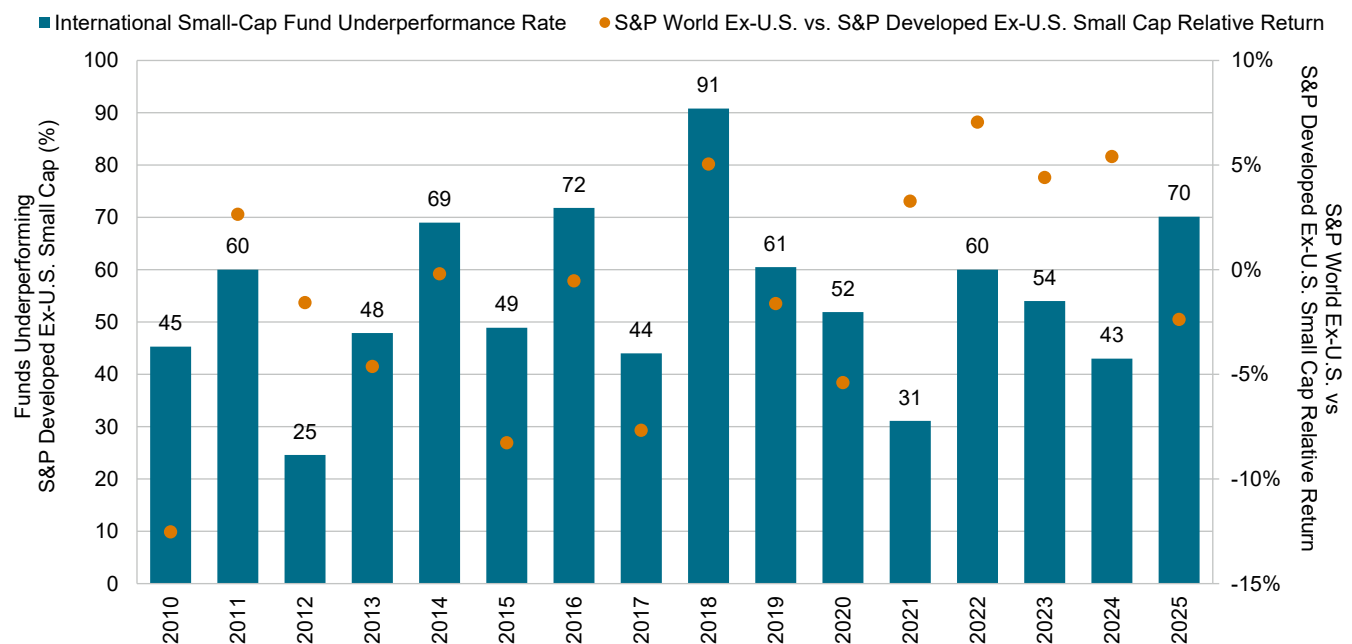
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The 500[®] outperformed the [S&P MidCap 400[®]](#) by 10% and the [S&P SmallCap 600[®]](#) by 12% in 2025, creating opportunities for mid- and small-cap managers to tilt toward the larger end of the capitalization range to generate greater relative outperformance.¹ It was the third consecutive year in which the large-cap benchmark outperformed its mid- and small-cap counterparts. **55% of All Mid-Cap funds and 41% of All Small-Cap funds underperformed.**

The fortunes of managers focused on international equities were challenged, as evidenced by **63% of International funds and 76% of Global funds underperforming their respective benchmarks.** With the U.S. comprising more than 70% of the weight of the [S&P World Index](#) and the [S&P World Ex-U.S. Index](#) outperforming the S&P World by 11% in 2025, managers that were overweight the U.S. may have been hurt accordingly.² Emerging market managers fared relatively better: **53% of Emerging Markets funds** underperformed the S&P Emerging Plus Index.

In contrast to their U.S. peers, international small-cap managers struggled: **70% of International Small-Cap funds underperformed the [S&P Developed Ex-U.S. Small-Cap.](#)** The benchmark led among our reported equity category benchmarks, up 35% in 2025, outpacing the S&P World Ex-U.S. by 2%. The challenge of a high hurdle to beat combined with limited opportunities to tilt toward mid and large caps were dueling headwinds to contend with.

Exhibit 2: International Small-Cap Managers Had Higher Rates of Underperformance



Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is 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.

² Ganti, Anu, [“Clash of Titans: Diverging Global and Emerging Market Mid-Year Active Performance,”](#) S&P Dow Jones Indices LLC, October 15, 2024.

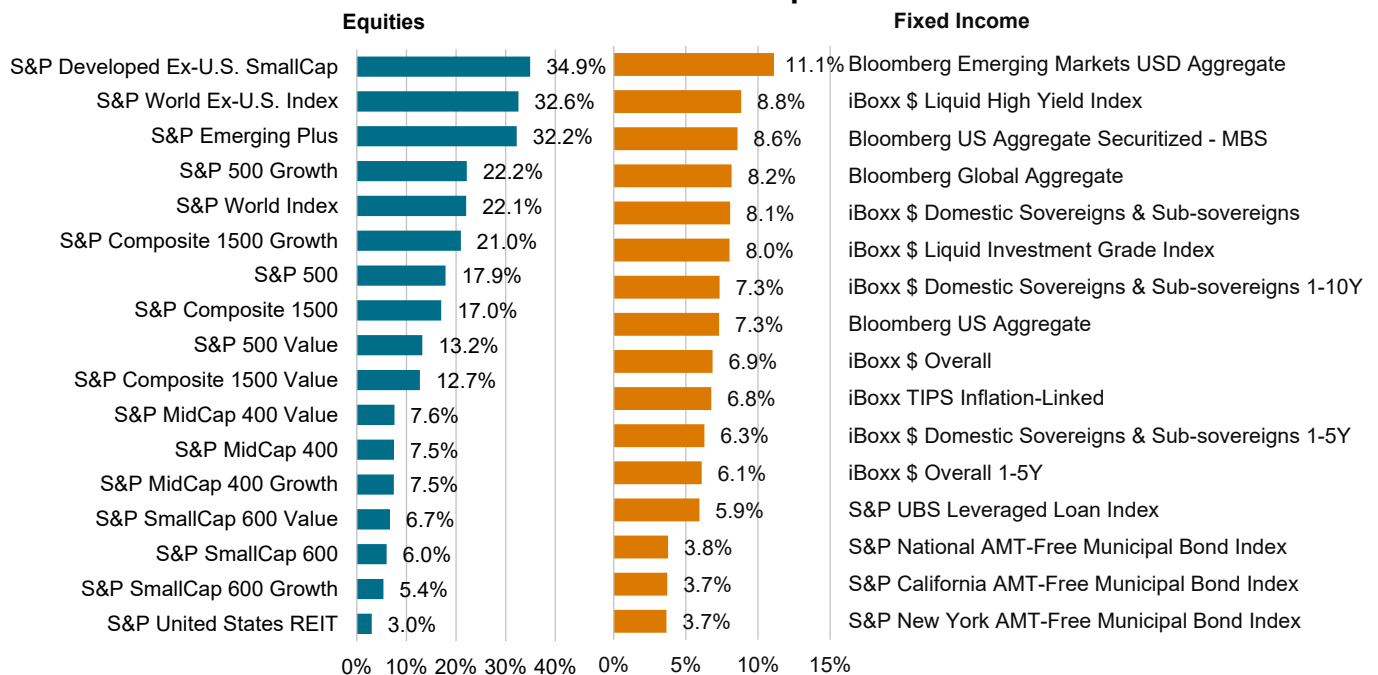
Results for bond managers were poor, with a cross-category average underperformance rate of 70%, higher than the 62% observed across equities. **82% of General Investment-Grade and 76% of High Yield funds underperformed.** Perhaps aided by the tailwind of a weakening U.S. dollar, Emerging Market Debt was a bright spot and the sole fixed income category to post majority outperformance, with only **31% of Emerging Market Debt funds underperforming.**

Market Context

Powered by AI-related optimism toward Big Tech, **U.S. equity markets staged an impressive comeback in 2025** after the turmoil experienced in the early part of the year.³ Enthusiasm for Fed rate cuts extended the rally toward mid and small caps, with the S&P MidCap 400 and S&P SmallCap 600 up 8% and 6%, respectively. Fixed income markets also performed well, aided by declining credit spreads and benchmark yields.

All of our 38 category benchmarks delivered positive performance in 2025, led by the S&P Developed Ex-U.S. SmallCap and S&P World Ex-U.S. Indices which, with gains of 35% and 33%, respectively, outpaced the S&P 500 by a double-digit margin in U.S. dollar terms. On the fixed income side, emerging market debt and higher yielding bonds were rewarded, with the iBoxx \$ Liquid High Yield Index up 9%.

Exhibit 3: 2025 Performance of U.S. Scorecard Comparison Indices



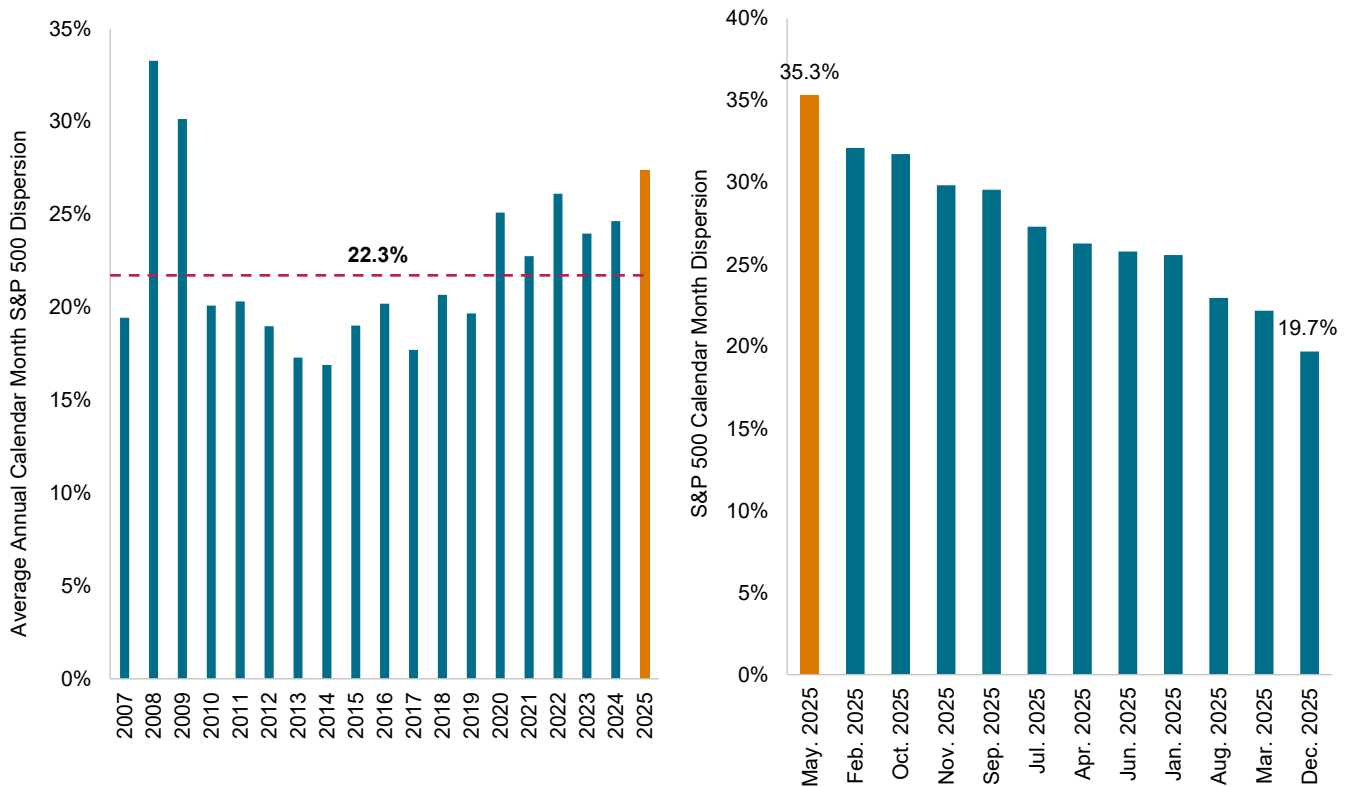
Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

³ Ganti, Anu, "A Tale of Two Markets," S&P Dow Jones Indices LLC, May 16, 2025.

Similar to the prior two years, 2025 offered double-digit gains in U.S. equities and 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 2025 was higher than historical norms and the highest since 2009.⁴

On a more granular level, **the prospects for stock-pickers in large-cap U.S. equities were most pronounced during May 2025**, when S&P 500 calendar month dispersion reached a high of 35%. At that time, investors were grappling with the potential winners and losers of trade-related policies, in contrast to dispersion’s monthly nadir of 20% in December, when investor sentiment was relatively calmer. The more fruitful grounds for active managers in the early innings of last year may also help explain the relatively benign H1 2025 large-cap underperformance rate of 54%.⁵

Exhibit 4: S&P 500 Dispersion Was the Highest since 2009



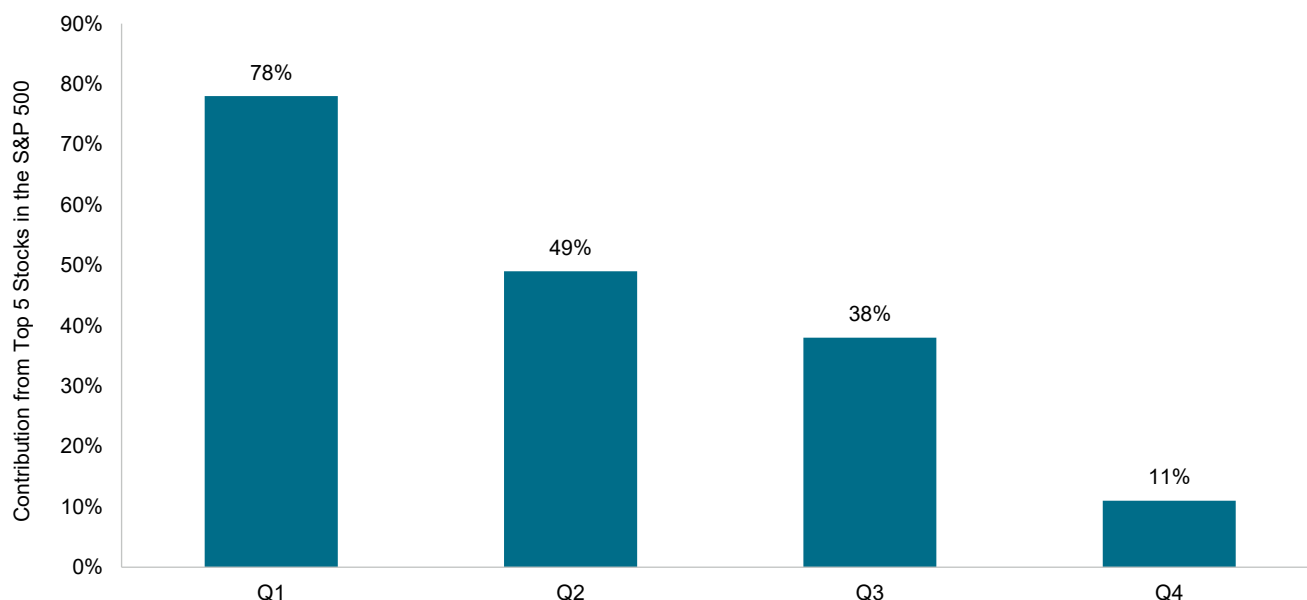
Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

⁴ [“Dispersion, Volatility & Correlation Dashboard,”](#) S&P Dow Jones Indices LLC, Dec. 31, 2025.

⁵ Ganti, Anu et al. [“SPIVA U.S. Mid-Year 2025,”](#) S&P Dow Jones Indices LLC, Sept. 4, 2025.

Meanwhile, **the winds were mixed from a capitalization lens**. One way to measure the changing degree of large-cap dominance is through the contribution of the top five stocks to S&P 500 performance. **The top five's contribution, measured as the total percentage contribution of their performance to the benchmark's performance, weakened in a linear fashion** from 78% in Q1 2025, when the overall market declined, to 11% in Q4, a natural consequence of the broadening of the rally. The rotation toward smaller stocks may have acted as a tailwind for active managers who may have been underweight the very largest stocks.⁶

Exhibit 5: Mega-Cap Dominance Declined in 2025



Source: S&P Dow Jones Indices LLC, FactSet. Data as of Dec. 31, 2025. Contribution is calculated as the sum of the contribution of the largest five stocks to the S&P 500 total return divided by the benchmark total return during the quarter. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

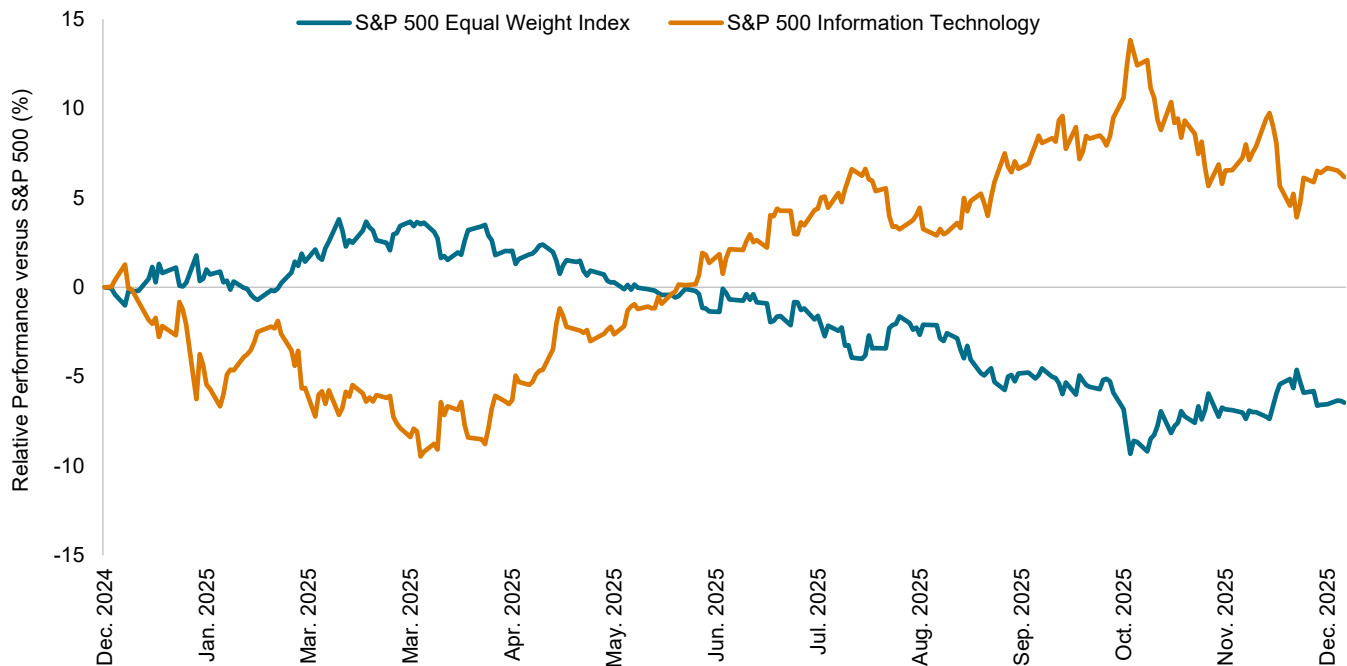
Another way to visualize the strength of large caps is through the relative performance of the [S&P 500 Equal Weight Index](#), which offers a proxy for the performance of the average stock in the benchmark, versus the capitalization-weighted S&P 500. Although the strategy outperformed in Q1 2025, when domestically sensitive smaller stocks were favored during the tariff-related turbulence, the S&P 500 Equal Weight Index underperformed throughout the rest of the year, though its relative underperformance improved in Q4 2025 alongside the resurgence in smaller stocks (see Exhibit 6). The repercussions for active performance are important to note. **In years when the average constituent underperforms the benchmark, it should be harder to select stocks that outperform.**⁷

⁶ Chan, Fei Mei and Craig J. Lazzara, "[Degrees of Difficulty: Indications of Active Success](#)," S&P Dow Jones Indices LLC, January 2022.

⁷ Edwards, Tim, Davide Di Gioia and Grace Stoddart, "[More Equal than Others: 20 Years of the S&P Equal Weight Index](#)", S&P Dow Jones Indices, June 2023.

A key driver of underperformance for the S&P 500 Equal Weight Index was the index’s relative underweight in the outperforming (and mega-cap-heavy) Information Technology sector,⁸ with a 14% peak performance differential between S&P 500 Information Technology versus The 500 toward the end of October. After witnessing heavy losses in Q1 2025, the sector recovered with a vengeance in Q2. Robust corporate earnings turned technology stocks from duds into market darlings, followed by a pullback in November, as concerns bubbled up over elevated valuations and heavy capital expenditures by industry titans.

Exhibit 6: S&P 500 Equal Weight Index Underperformance Mirrored S&P 500 Information Technology Outperformance



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index levels rebased to 100 on Dec. 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Adopting a broader sectoral perspective can help to understand the unusual conditions that active managers faced. Exhibit 7 shows that the percentage of stocks that beat the S&P 500 and the sectors they were situated in varied from quarter to quarter. Although only 30% of stocks outperformed overall in 2025,⁹ **62% of stocks outperformed the benchmark during Q1.**¹⁰ Those outperformers included several winners in Energy, a sector with greater domestic revenue exposures¹¹ that thrived as trade conditions tightened, with more than 90% of stocks within that sector outperforming the S&P 500.

⁸ [“S&P U.S. Equal Weight Sector Dashboard,”](#) S&P Dow Jones Indices LLC, December 2025.

⁹ Ganti, Anu, [“2026 Is the Year of the Stock Picker?”](#) S&P Dow Jones Indices LLC, Jan. 13, 2026.

¹⁰ Ganti, Anu et al, [“SPIVA U.S. Mid-Year 2025,”](#) S&P Dow Jones Indices LLC, Sept. 4, 2025.

¹¹ Ganti, Anu. [“Locally Sourced but Globally Minded,”](#) S&P Dow Jones Indices LLC, Feb. 4, 2025.

The tide turned in Q2 2025, when only 29% of stocks outperformed the benchmark, but **64% of stocks in Information Technology outperformed The 500**, which may have proved challenging for stock pickers to keep pace with stocks housed in the largest sector in the benchmark by market capitalization.¹² Coinciding with the subsequent rise in market breadth, the overall percentage of stocks outperforming The 500 rose through Q4 to 40%, driven by winners in Health Care and Financials, providing a much-needed, albeit brief, panacea for large-cap managers with the skill to identify winning stocks shifting among these sectors.

Exhibit 7: The Sector Composition of Outperforming Stocks Varied by Quarter

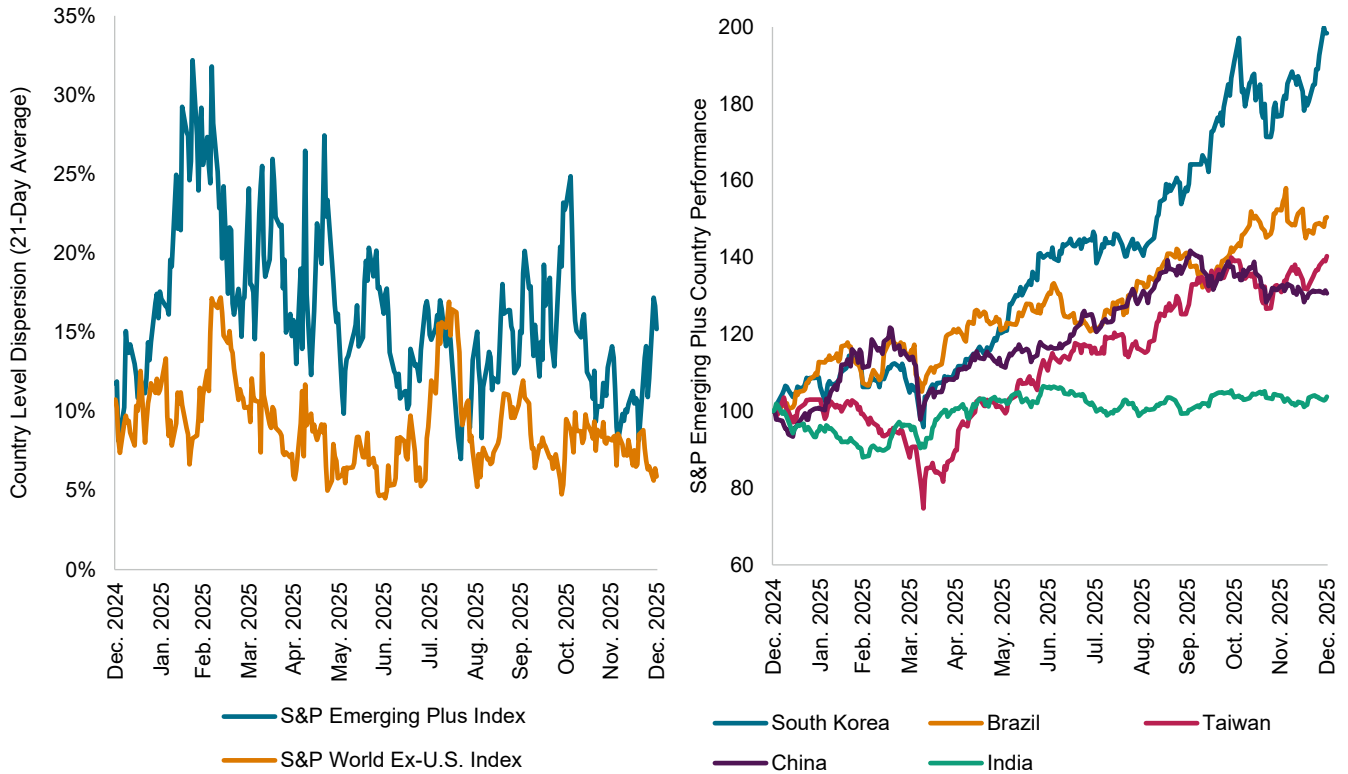
S&P 500 Sector	Q1 (%)	Q2 (%)	Q3 (%)	Q4 (%)	2025 (%)
Communication Services	87	39	46	25	38
Consumer Discretionary	43	37	57	33	31
Consumer Staples	82	16	18	41	24
Energy	91	4	43	36	9
Financials	64	26	29	50	38
Health Care	69	15	32	68	27
Industrials	53	35	38	36	31
Information Technology	36	64	44	41	37
Materials	54	27	27	43	29
Real Estate	77	6	29	16	13
Utilities	84	10	55	19	32
% of Stocks that Beat the S&P 500	62	29	38	40	30

Source: S&P Dow Jones Indices LLC, FactSet. Data as of Dec. 31, 2025. Represents the percentage of stocks within the given sector and the benchmark that outperformed the S&P 500 during each quarter. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

The prospects for stock selection may have been fleeting, but there may have been more long-lasting **potential opportunities for skillful country rotators, particularly within the emerging markets**. Dispersion among S&P Emerging Plus countries was generally much higher than the dispersion among S&P World Ex-U.S. countries, with a 95% performance differential between outperforming South Korea and underperforming India. These beneficial country dynamics for emerging market managers paralleled the relatively better results for Emerging Markets funds compared to their international and global peers.

¹² The S&P 500 Information Technology made up 34.4% of the weight in the S&P 500 as of Dec 31, 2025.

Exhibit 8: Dispersion among Emerging Market Countries Was High Relative to Developed Markets



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index levels rebased to 100 on Dec. 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

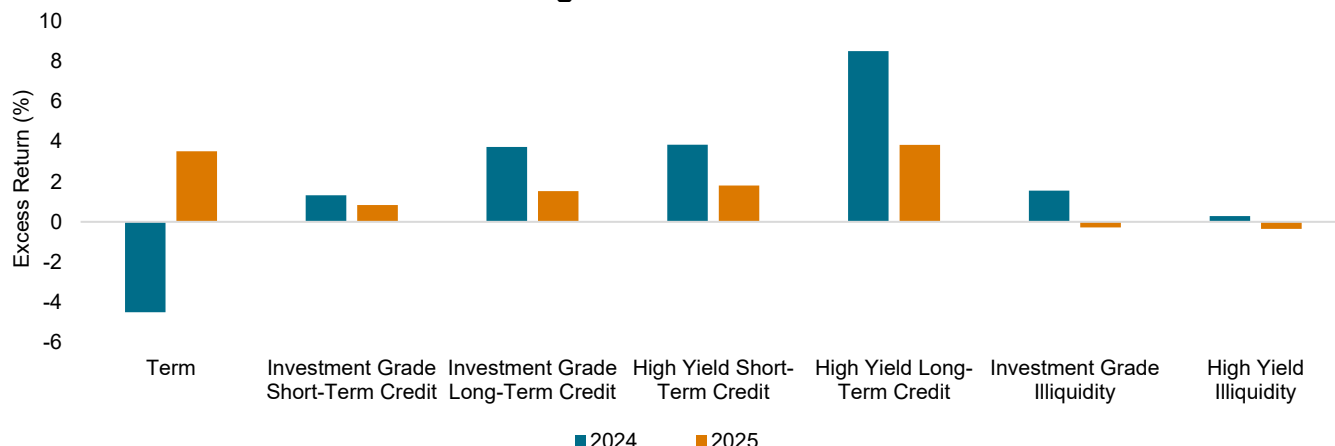
Turning our attention to fixed income active performance, **the conditions for bond pickers were seemingly promising, albeit less so than last year.** Three consecutive interest rate cuts by the Federal Reserve led to a decline in Treasury yields. Longer-term yields fell by less than shorter-term yields as inflation concerns lingered, but longer-dated bonds nonetheless generally outperformed due to their higher sensitivity to yield moves. In short, and in a reversal from last year, taking on greater duration risk could have been accretive.

Meanwhile, amid a background of historically low corporate credit spreads,¹³ circumstances for credit managers were only modestly encouraging. Reaching for riskier long-term credit exposures was rewarded in moderation, with a 4% excess return between the iBoxx USD High Yield Developed Markets 10+ and the iBoxx \$ Corporates 10Y+, smaller than the 9% differential last year. However, greater exposure to illiquid bonds would not have likely paid off. Exhibit 9 summarizes 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.¹⁴

¹³ Kraemer, Nick and Paul Gruenwald, [“Global Credit Outlook 2026: Music Playing, Noise Rising”](#) S&P Global Ratings, Dec. 3, 2025.

¹⁴ Malinowski, Agatha, [“Time, Trust, and Trading”](#) S&P Dow Jones Indices LLC, July 15, 2024.

Exhibit 9: Active Fixed Income Managers Faced Difficult Circumstances in 2025



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Term: iBoxx \$ Overall 10-15 Year - iBoxx \$ Overall 1-3 Year, Investment Grade Short-Term Credit: iBoxx \$ Corporates 1-3 Year - iBoxx \$ Treasuries 1-3 Year, Investment Grade Long-Term Credit: iBoxx \$ Corporates 15 Year+ - iBoxx \$ Treasuries 15 Year+, High Yield Short-Term Credit: iBoxx USD High Yield Developed Markets 1-3 Year - iBoxx \$ Corporates 1-3 Year, High Yield Long-Term Credit: iBoxx USD High Yield Developed Markets 10 Year+ - iBoxx \$ Corporates 10 Year+, Investment Grade Illiquidity: iBoxx \$ Corporates - iBoxx \$ Liquid Investment Grade, High Yield Illiquidity: iBoxx USD High Yield Developed Markets - iBoxx \$ 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.

Market regimes characterized by benchmark declines and high volatility are supposedly those in which active managers should shine.¹⁵ The early part of the year provided such auspicious backdrop, with sharp swings in U.S. equities and the S&P 500’s slide into correction territory as tariff-related jitters took hold of the market. Still, possibly due to the remarkable recovery of large caps, **2025 was the worst year for large-cap active equity performance since 2021.** The widening of market participation in gains beyond the technology sector in the latter part of the year may may been a case of “too little, too late” for stock pickers to take advantage of. Overall, most bond managers fared little better in navigating the tumult.

¹⁵ Ganti, Anu, “[Stock Pickers: Lights, Camera, Anticlimax?](#)” S&P Dow Jones Indices LLC, April 16, 2025.

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.

Historical View

To provide context for the relative performance of active funds, we compile annual tables across the U.S. along with the International Small-Cap category. The tables show how active funds performed against their benchmarks in each calendar year.

Owing to the 2022 change in fixed income categories and benchmarks, and mid-year 2024 and 2025 changes in benchmarks for the Global, International and Emerging Markets equity categories, equivalent year-over-year comparisons for fixed income along with global, emerging market and international equity funds would not provide “apples-to-apples” comparisons.

Exhibit 10: Percentage of U.S. Equity and International Funds Underperforming Benchmarks Each Year

Fund Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Domestic Equity Funds (%)																									
All Domestic Funds	55	58	48	51	42	68	49	65	41	48	85	65	43	87	74	61	63	69	70	57	80	50	75	79	80
All Large-Cap Funds	65	68	75	69	49	68	45	56	48	66	82	63	55	87	65	66	63	65	71	60	85	51	60	65	79
All Mid-Cap Funds	68	74	52	65	74	45	46	76	56	73	69	80	37	66	57	89	44	46	32	51	62	63	50	62	55
All Small-Cap Funds	54	68	35	84	61	63	46	83	31	54	86	66	68	72	72	86	48	69	39	46	71	57	48	30	41
All Multi-Cap Funds	55	54	49	49	37	69	46	70	39	60	84	65	47	82	70	75	57	67	69	56	80	51	72	78	68
Large-Cap Growth Funds	95	83	48	44	38	94	27	91	37	51	96	46	41	96	48	90	33	60	33	38	99	74	10	92	96
Large-Cap Core Funds	77	67	85	83	56	81	44	52	51	77	83	67	58	80	74	75	69	76	70	66	79	54	73	76	83
Large-Cap Value Funds	31	35	86	87	54	80	46	25	46	71	54	85	65	78	62	78	47	46	97	33	39	59	91	39	41
Mid-Cap Growth Funds	88	86	36	64	80	28	42	91	54	84	77	87	35	55	80	95	18	15	9	17	83	91	24	63	65
Mid-Cap Core Funds	80	70	55	57	66	32	61	60	71	87	66	79	43	59	68	91	62	62	41	80	45	54	12	67	46
Mid-Cap Value Funds	47	64	68	53	69	37	58	68	47	57	68	74	41	71	34	97	43	72	65	53	63	73	75	68	50
Small-Cap Growth Funds	77	97	27	95	78	51	41	95	31	62	94	63	55	64	88	96	15	62	14	14	87	80	55	23	34
Small-Cap Core Funds	58	67	35	80	58	56	56	82	33	59	86	69	78	67	78	90	59	88	41	62	61	40	52	33	43
Small-Cap Value Funds	39	30	48	72	45	71	39	72	25	42	82	62	79	94	45	89	74	83	80	44	51	41	37	43	45
Multi-Cap Growth Funds	76	62	34	51	18	73	30	88	42	46	95	52	39	87	66	85	46	66	45	47	93	56	42	78	85
Multi-Cap Core Funds	62	49	55	61	38	77	45	66	39	66	83	68	53	84	84	75	69	82	74	62	80	58	76	80	72
Multi-Cap Value Funds	31	61	57	79	72	84	58	48	36	68	67	73	48	67	56	71	50	75	92	50	51	58	91	38	30
Real Estate Funds	91	48	57	43	44	68	45	73	38	67	66	62	65	68	43	84	37	89	27	25	70	88	87	81	84
International Equity Funds (%)																									
International Small-Cap Funds	70	68	56	56	60	65	37	53	49	45	60	25	48	69	49	72	44	91	61	52	31	60	54	43	70

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. See reports 1a and 6a for the indices used as benchmarks for each category. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Reports

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

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
All Domestic Funds	S&P Composite 1500®	79.83	80.40	91.47	90.43	93.15	95.01
All Large-Cap Funds	S&P 500	78.78	66.84	88.96	85.59	89.93	92.89
All Mid-Cap Funds	S&P MidCap 400	55.41	62.93	72.32	81.14	84.49	89.74
All Small-Cap Funds	S&P SmallCap 600	40.65	42.18	62.67	75.95	89.90	90.28
All Multi-Cap Funds	S&P Composite 1500	68.03	80.20	90.03	89.13	92.25	93.64
Large-Cap Growth Funds	S&P 500 Growth	95.51	56.33	95.26	91.67	97.82	99.55
Large-Cap Core Funds	S&P 500	82.51	83.12	85.33	93.40	96.52	94.81
Large-Cap Value Funds	S&P 500 Value	41.30	80.51	83.03	88.45	93.29	87.01
Mid-Cap Growth Funds	S&P MidCap 400 Growth	65.12	58.14	86.23	65.79	75.66	86.76
Mid-Cap Core Funds	S&P MidCap 400	46.02	72.48	59.79	92.74	90.00	94.35
Mid-Cap Value Funds	S&P MidCap 400 Value	50.00	67.86	64.81	84.48	92.86	90.11
Small-Cap Growth Funds	S&P SmallCap 600 Growth	34.08	38.46	79.70	65.84	87.91	90.09
Small-Cap Core Funds	S&P SmallCap 600	42.57	49.03	50.00	80.47	91.58	93.07
Small-Cap Value Funds	S&P SmallCap 600 Value	44.90	38.98	47.30	80.00	95.28	93.14
Multi-Cap Growth Funds	S&P Composite 1500 Growth	85.04	70.13	93.55	93.64	93.75	94.61
Multi-Cap Core Funds	S&P Composite 1500	72.46	84.00	89.77	95.88	96.05	94.92
Multi-Cap Value Funds	S&P Composite 1500 Value	30.18	72.35	74.59	88.33	94.07	91.76
Real Estate Funds	S&P United States REIT	83.58	88.61	97.44	84.04	90.10	91.14

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.

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	88.47	92.98	96.17	98.05	97.67
All Large-Cap Funds	S&P 500	82.76	91.14	95.73	98.61	97.76
All Mid-Cap Funds	S&P MidCap 400	61.22	67.13	79.34	86.63	89.26
All Small-Cap Funds	S&P SmallCap 600	36.64	60.74	73.18	88.22	87.89
All Multi-Cap Funds	S&P Composite 1500	91.11	93.13	96.38	98.20	96.54
Large-Cap Growth Funds	S&P 500 Growth	91.43	94.40	96.97	99.73	100.00
Large-Cap Core Funds	S&P 500	83.12	84.00	93.71	98.26	97.40
Large-Cap Value Funds	S&P 500 Value	70.22	80.87	87.04	90.42	82.25
Mid-Cap Growth Funds	S&P MidCap 400 Growth	68.22	86.96	77.63	86.77	89.71
Mid-Cap Core Funds	S&P MidCap 400	63.30	45.36	82.26	87.50	91.94
Mid-Cap Value Funds	S&P MidCap 400 Value	46.43	51.85	70.69	81.43	82.42
Small-Cap Growth Funds	S&P SmallCap 600 Growth	39.90	79.19	67.82	91.63	92.92
Small-Cap Core Funds	S&P SmallCap 600	39.69	46.75	76.56	86.45	89.61
Small-Cap Value Funds	S&P SmallCap 600 Value	30.51	36.49	75.00	85.85	88.24
Multi-Cap Growth Funds	S&P Composite 1500 Growth	98.70	90.32	96.36	99.52	97.60
Multi-Cap Core Funds	S&P Composite 1500	88.44	92.56	98.13	99.47	96.26
Multi-Cap Value Funds	S&P Composite 1500 Value	71.43	77.35	90.83	90.37	86.81
Real Estate Funds	S&P United States REIT	83.54	96.15	79.79	86.14	86.08

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.

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

Fund Category	Number of Funds at Start	Survivorship (%)	Style Consistency (%)
1-Year			
All Domestic Funds	2211	95.52	90.73
All Large-Cap Funds	806	95.91	92.56
All Mid-Cap Funds	296	94.93	85.14
All Small-Cap Funds	524	95.80	93.51
All Multi-Cap Funds	585	95.04	88.55
Large-Cap Growth Funds	267	97.00	96.63
Large-Cap Core Funds	263	95.82	91.63
Large-Cap Value Funds	276	94.93	89.49
Mid-Cap Growth Funds	129	94.57	89.15
Mid-Cap Core Funds	113	96.46	81.42
Mid-Cap Value Funds	54	92.59	83.33
Small-Cap Growth Funds	179	96.09	92.18
Small-Cap Core Funds	296	95.27	94.59
Small-Cap Value Funds	49	97.96	91.84
Multi-Cap Growth Funds	127	96.85	86.61
Multi-Cap Core Funds	236	94.07	84.32
Multi-Cap Value Funds	222	95.05	94.14
Real Estate Funds	67	95.52	100.00
3-Year			
All Domestic Funds	2168	88.98	81.83
All Large-Cap Funds	754	90.05	87.00
All Mid-Cap Funds	294	89.12	73.13
All Small-Cap Funds	524	89.69	84.16
All Multi-Cap Funds	596	86.91	77.52
Large-Cap Growth Funds	245	92.65	91.84
Large-Cap Core Funds	237	87.76	86.50
Large-Cap Value Funds	272	89.71	83.09
Mid-Cap Growth Funds	129	89.92	79.84
Mid-Cap Core Funds	109	88.07	69.72
Mid-Cap Value Funds	56	89.29	64.29
Small-Cap Growth Funds	208	90.87	78.85
Small-Cap Core Funds	257	88.72	93.39
Small-Cap Value Funds	59	89.83	62.71
Multi-Cap Growth Funds	154	87.66	67.53
Multi-Cap Core Funds	225	86.22	76.89
Multi-Cap Value Funds	217	87.10	85.25
Real Estate Funds	79	79.75	100.00

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.

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

Fund Category	Number of Funds at Start	Survivorship (%)	Style Consistency (%)
5-Year			
All Domestic Funds	2122	84.07	70.36
All Large-Cap Funds	734	86.51	75.75
All Mid-Cap Funds	289	83.39	57.44
All Small-Cap Funds	517	84.14	80.27
All Multi-Cap Funds	582	81.27	61.17
Large-Cap Growth Funds	232	88.36	86.64
Large-Cap Core Funds	225	87.11	70.22
Large-Cap Value Funds	277	84.48	71.12
Mid-Cap Growth Funds	138	82.61	67.39
Mid-Cap Core Funds	97	83.51	49.48
Mid-Cap Value Funds	54	85.19	46.30
Small-Cap Growth Funds	197	85.28	80.71
Small-Cap Core Funds	246	83.74	88.62
Small-Cap Value Funds	74	82.43	51.35
Multi-Cap Growth Funds	186	82.80	47.31
Multi-Cap Core Funds	215	80.93	61.86
Multi-Cap Value Funds	181	80.11	74.59
Real Estate Funds	78	74.36	100.00
10-Year			
All Domestic Funds	2456	64.58	56.31
All Large-Cap Funds	937	67.02	62.01
All Mid-Cap Funds	334	61.08	48.20
All Small-Cap Funds	578	64.01	67.82
All Multi-Cap Funds	607	63.26	41.02
Large-Cap Growth Funds	264	69.32	75.76
Large-Cap Core Funds	318	67.92	54.09
Large-Cap Value Funds	355	64.51	58.87
Mid-Cap Growth Funds	152	64.47	56.58
Mid-Cap Core Funds	124	54.84	39.52
Mid-Cap Value Funds	58	65.52	44.83
Small-Cap Growth Funds	202	67.33	77.72
Small-Cap Core Funds	256	60.94	73.83
Small-Cap Value Funds	120	65.00	38.33
Multi-Cap Growth Funds	220	66.82	36.82
Multi-Cap Core Funds	267	63.30	38.95
Multi-Cap Value Funds	120	56.67	53.33
Real Estate Funds	94	58.51	97.87

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.

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

Fund Category	Number of Funds at Start	Survivorship (%)	Style Consistency (%)
15-Year			
All Domestic Funds	2818	50.92	45.81
All Large-Cap Funds	1082	50.55	54.53
All Mid-Cap Funds	419	48.93	38.19
All Small-Cap Funds	594	53.70	56.06
All Multi-Cap Funds	723	50.35	28.77
Large-Cap Growth Funds	367	47.96	60.49
Large-Cap Core Funds	402	51.00	51.49
Large-Cap Value Funds	313	53.04	51.44
Mid-Cap Growth Funds	189	49.21	50.26
Mid-Cap Core Funds	160	44.38	30.00
Mid-Cap Value Funds	70	58.57	24.29
Small-Cap Growth Funds	215	51.63	74.42
Small-Cap Core Funds	273	54.95	52.75
Small-Cap Value Funds	106	54.72	27.36
Multi-Cap Growth Funds	208	49.52	30.29
Multi-Cap Core Funds	380	54.21	26.84
Multi-Cap Value Funds	135	40.74	31.85
Real Estate Funds	101	59.41	80.20
20-Year			
All Domestic Funds	2447	36.53	47.28
All Large-Cap Funds	760	34.61	57.37
All Mid-Cap Funds	419	36.04	41.53
All Small-Cap Funds	545	37.43	57.43
All Multi-Cap Funds	723	38.17	32.37
Large-Cap Growth Funds	221	28.96	65.61
Large-Cap Core Funds	308	32.79	54.22
Large-Cap Value Funds	231	42.42	53.68
Mid-Cap Growth Funds	204	32.35	53.43
Mid-Cap Core Funds	124	33.87	37.90
Mid-Cap Value Funds	91	47.25	19.78
Small-Cap Growth Funds	212	34.43	73.58
Small-Cap Core Funds	231	38.10	55.41
Small-Cap Value Funds	102	42.16	28.43
Multi-Cap Growth Funds	167	32.34	37.72
Multi-Cap Core Funds	374	39.84	31.82
Multi-Cap Value Funds	182	40.11	28.57
Real Estate Funds	79	48.10	77.22

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.

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

Index/Fund Category	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
S&P Composite 1500	17.02	22.09	13.96	14.46	13.77	10.88
All Domestic Funds	11.95	16.46	9.24	10.98	10.31	8.29
S&P 500	17.88	23.01	14.42	14.82	14.06	11.00
All Large-Cap Funds	14.76	19.93	11.39	12.00	11.28	8.86
S&P MidCap 400	7.50	12.56	9.12	10.72	10.71	9.44
All Mid-Cap Funds	6.73	12.22	6.24	9.71	9.48	8.13
S&P SmallCap 600	6.02	10.17	7.31	9.81	10.36	8.91
All Small-Cap Funds	7.37	11.66	6.16	9.11	8.81	7.48
S&P Composite 1500	17.02	22.09	13.96	14.46	13.77	10.88
All Multi-Cap Funds	14.75	18.01	10.22	11.41	10.35	8.16
Large-Cap						
S&P 500 Growth	22.18	29.30	15.04	16.99	16.01	12.77
Large-Cap Growth Funds	15.14	27.76	11.00	14.39	13.08	10.32
S&P 500	17.88	23.01	14.42	14.82	14.06	11.00
Large-Cap Core Funds	14.34	19.21	11.72	12.00	11.19	8.90
S&P 500 Value	13.19	15.82	12.96	11.73	11.48	8.72
Large-Cap Value Funds	14.34	13.63	11.14	10.05	9.70	7.60
Mid-Cap						
S&P MidCap 400 Growth	7.46	13.54	7.12	10.44	10.66	9.64
Mid-Cap Growth Funds	4.72	13.31	2.98	10.32	9.91	8.65
S&P MidCap 400	7.50	12.56	9.12	10.72	10.71	9.44
Mid-Cap Core Funds	8.28	11.59	8.50	9.26	9.35	7.71
S&P MidCap 400 Value	7.58	11.52	11.01	10.69	10.53	9.04
Mid-Cap Value Funds	7.83	10.60	10.13	8.85	8.67	7.67

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Performance shown is 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
Small-Cap						
S&P SmallCap 600 Growth	5.37	10.60	5.53	9.82	10.73	9.31
Small-Cap Growth Funds	7.65	12.78	2.64	9.83	9.61	7.97
S&P SmallCap 600	6.02	10.17	7.31	9.81	10.36	8.91
Small-Cap Core Funds	7.10	10.91	7.72	8.56	8.48	7.22
S&P SmallCap 600 Value	6.70	9.66	8.96	9.64	9.88	8.39
Small-Cap Value Funds	7.29	10.75	9.96	8.76	8.04	7.14
Multi-Cap						
S&P Composite 1500 Growth	20.96	27.92	14.39	16.45	15.56	12.53
Multi-Cap Growth Funds	15.12	24.17	8.62	12.89	11.41	9.31
S&P Composite 1500	17.02	22.09	13.96	14.46	13.77	10.88
Multi-Cap Core Funds	13.72	17.52	10.34	10.61	9.93	7.77
S&P Composite 1500 Value	12.72	15.42	12.76	11.63	11.38	8.77
Multi-Cap Value Funds	15.28	14.05	11.40	10.29	9.65	7.53
Real Estate						
S&P United States REIT	3.01	8.32	6.58	5.59	7.64	6.44
Real Estate Funds	0.96	6.28	4.12	4.53	6.18	4.73

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Performance shown is 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
S&P Composite 1500	17.02	22.09	13.96	14.46	13.77	10.88
All Domestic Funds	16.28	20.75	11.31	12.98	12.01	9.41
S&P 500	17.88	23.01	14.42	14.82	14.06	11.00
All Large-Cap Funds	18.03	22.86	12.52	13.64	12.75	9.62
S&P MidCap 400	7.50	12.56	9.12	10.72	10.71	9.44
All Mid-Cap Funds	7.85	12.29	5.52	10.10	10.08	8.36
S&P SmallCap 600	6.02	10.17	7.31	9.81	10.36	8.91
All Small-Cap Funds	7.83	12.10	5.75	9.94	9.46	8.35
S&P Composite 1500	17.02	22.09	13.96	14.46	13.77	10.88
All Multi-Cap Funds	16.17	20.34	11.39	12.90	11.63	9.57
Large-Cap						
S&P 500 Growth	22.18	29.30	15.04	16.99	16.01	12.77
Large-Cap Growth Funds	17.59	29.81	12.25	15.76	14.39	11.13
S&P 500	17.88	23.01	14.42	14.82	14.06	11.00
Large-Cap Core Funds	19.72	21.82	13.54	13.53	12.54	9.65
S&P 500 Value	13.19	15.82	12.96	11.73	11.48	8.72
Large-Cap Value Funds	16.49	14.80	11.81	11.17	10.87	8.93
Mid-Cap						
S&P MidCap 400 Growth	7.46	13.54	7.12	10.44	10.66	9.64
Mid-Cap Growth Funds	4.38	12.28	2.53	10.68	10.57	9.01
S&P MidCap 400	7.50	12.56	9.12	10.72	10.71	9.44
Mid-Cap Core Funds	9.25	12.40	8.89	9.40	9.89	7.70
S&P MidCap 400 Value	7.58	11.52	11.01	10.69	10.53	9.04
Mid-Cap Value Funds	11.59	12.05	10.49	9.70	9.19	7.99

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Performance 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
Small-Cap						
S&P SmallCap 600 Growth	5.37	10.60	5.53	9.82	10.73	9.31
Small-Cap Growth Funds	7.53	12.51	3.08	10.35	10.41	8.82
S&P SmallCap 600	6.02	10.17	7.31	9.81	10.36	8.91
Small-Cap Core Funds	7.82	11.72	8.40	9.65	9.00	7.93
S&P SmallCap 600 Value	6.70	9.66	8.96	9.64	9.88	8.39
Small-Cap Value Funds	8.26	11.71	10.50	9.41	8.75	8.07
Multi-Cap						
S&P Composite 1500 Growth	20.96	27.92	14.39	16.45	15.56	12.53
Multi-Cap Growth Funds	16.62	26.58	10.28	14.86	13.79	11.40
S&P Composite 1500	17.02	22.09	13.96	14.46	13.77	10.88
Multi-Cap Core Funds	16.86	19.52	11.38	11.73	10.84	8.78
S&P Composite 1500 Value	12.72	15.42	12.76	11.63	11.38	8.77
Multi-Cap Value Funds	15.16	15.08	12.33	10.38	10.33	8.28
Real Estate						
S&P United States REIT	3.01	8.32	6.58	5.59	7.64	6.44
Real Estate Funds	2.67	6.78	4.73	4.69	6.41	5.16

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Performance 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 (%)
1-Year			
All Domestic Funds	7.69	12.57	16.41
All Large-Cap Funds	12.10	14.91	17.46
All Mid-Cap Funds	3.29	7.19	10.47
All Small-Cap Funds	3.16	7.89	11.38
All Multi-Cap Funds	10.58	15.02	17.91
Large-Cap Growth Funds	12.58	15.28	17.94
Large-Cap Core Funds	12.20	14.82	17.37
Large-Cap Value Funds	11.41	14.49	17.29
Mid-Cap Growth Funds	1.44	4.79	9.12
Mid-Cap Core Funds	4.98	8.14	11.39
Mid-Cap Value Funds	5.82	7.68	9.78
Small-Cap Growth Funds	3.51	8.25	12.06
Small-Cap Core Funds	3.00	7.84	11.09
Small-Cap Value Funds	3.33	7.24	9.66
Multi-Cap Growth Funds	8.49	15.15	18.59
Multi-Cap Core Funds	10.30	14.44	17.71
Multi-Cap Value Funds	12.25	15.40	17.68
Real Estate Funds	0.18	1.51	2.63
3-Year			
All Domestic Funds	11.34	14.81	21.25
All Large-Cap Funds	13.90	20.69	26.19
All Mid-Cap Funds	9.23	11.73	14.40
All Small-Cap Funds	9.31	11.43	13.75
All Multi-Cap Funds	13.79	16.92	21.80
Large-Cap Growth Funds	25.98	28.90	30.88
Large-Cap Core Funds	17.43	20.90	22.62
Large-Cap Value Funds	11.13	13.14	15.18
Mid-Cap Growth Funds	9.83	13.27	16.26
Mid-Cap Core Funds	9.41	11.17	13.31
Mid-Cap Value Funds	8.06	10.38	11.84
Small-Cap Growth Funds	9.94	12.47	15.04
Small-Cap Core Funds	9.07	10.88	13.16
Small-Cap Value Funds	8.73	10.68	12.34
Multi-Cap Growth Funds	17.41	23.17	30.72
Multi-Cap Core Funds	15.00	18.62	21.35
Multi-Cap Value Funds	11.70	14.12	16.27
Real Estate Funds	5.87	6.49	7.51

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Performance shown is 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 (%)
5-Year			
All Domestic Funds	6.87	10.08	12.32
All Large-Cap Funds	10.17	11.69	13.26
All Mid-Cap Funds	3.34	7.17	9.76
All Small-Cap Funds	3.44	6.67	9.40
All Multi-Cap Funds	8.42	11.09	12.92
Large-Cap Growth Funds	10.28	11.64	12.80
Large-Cap Core Funds	11.01	12.71	13.88
Large-Cap Value Funds	9.72	11.08	12.56
Mid-Cap Growth Funds	1.12	3.32	5.57
Mid-Cap Core Funds	7.23	9.10	10.16
Mid-Cap Value Funds	8.63	10.19	11.52
Small-Cap Growth Funds	0.27	2.51	5.42
Small-Cap Core Funds	6.27	8.03	9.67
Small-Cap Value Funds	8.41	9.93	12.08
Multi-Cap Growth Funds	5.25	9.20	12.30
Multi-Cap Core Funds	8.51	10.80	12.98
Multi-Cap Value Funds	10.10	11.97	13.25
Real Estate Funds	3.75	4.73	5.54
10-Year			
All Domestic Funds	9.26	10.86	13.29
All Large-Cap Funds	10.41	12.50	14.45
All Mid-Cap Funds	8.59	9.85	11.01
All Small-Cap Funds	8.30	9.29	10.46
All Multi-Cap Funds	9.80	11.58	13.76
Large-Cap Growth Funds	14.18	15.31	16.12
Large-Cap Core Funds	11.56	12.99	13.96
Large-Cap Value Funds	9.11	10.39	11.24
Mid-Cap Growth Funds	9.40	10.57	11.59
Mid-Cap Core Funds	8.32	9.60	10.21
Mid-Cap Value Funds	8.22	9.03	10.50
Small-Cap Growth Funds	8.98	9.93	11.15
Small-Cap Core Funds	8.15	8.99	10.16
Small-Cap Value Funds	7.98	8.81	9.81
Multi-Cap Growth Funds	11.75	13.57	15.26
Multi-Cap Core Funds	9.46	10.89	12.67
Multi-Cap Value Funds	9.27	10.15	11.27
Real Estate Funds	4.03	4.97	5.66

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Performance shown is 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 (%)
15-Year			
All Domestic Funds	9.20	10.48	12.48
All Large-Cap Funds	10.31	12.07	13.67
All Mid-Cap Funds	9.00	9.97	10.88
All Small-Cap Funds	8.44	9.20	10.10
All Multi-Cap Funds	9.24	10.82	12.75
Large-Cap Growth Funds	13.12	14.23	15.11
Large-Cap Core Funds	10.66	12.22	13.11
Large-Cap Value Funds	9.36	10.17	10.94
Mid-Cap Growth Funds	9.46	10.65	11.41
Mid-Cap Core Funds	8.82	9.95	10.56
Mid-Cap Value Funds	8.48	9.22	9.91
Small-Cap Growth Funds	8.97	9.82	10.62
Small-Cap Core Funds	8.17	9.03	9.89
Small-Cap Value Funds	8.20	8.74	9.12
Multi-Cap Growth Funds	10.51	12.75	14.59
Multi-Cap Core Funds	8.80	10.27	12.37
Multi-Cap Value Funds	9.12	10.27	11.07
Real Estate Funds	5.25	6.64	7.13
20-Year			
All Domestic Funds	7.58	8.57	9.93
All Large-Cap Funds	8.09	9.50	10.66
All Mid-Cap Funds	7.80	8.39	9.66
All Small-Cap Funds	7.46	8.06	8.93
All Multi-Cap Funds	7.26	8.44	10.14
Large-Cap Growth Funds	10.09	11.16	11.73
Large-Cap Core Funds	8.93	9.75	10.56
Large-Cap Value Funds	7.41	8.17	8.97
Mid-Cap Growth Funds	8.34	9.26	10.20
Mid-Cap Core Funds	7.53	8.21	8.71
Mid-Cap Value Funds	7.51	8.03	8.76
Small-Cap Growth Funds	8.02	8.86	9.38
Small-Cap Core Funds	7.46	7.99	8.62
Small-Cap Value Funds	7.09	7.46	7.99
Multi-Cap Growth Funds	9.33	10.86	11.87
Multi-Cap Core Funds	7.05	8.37	9.93
Multi-Cap Value Funds	7.22	8.01	8.65
Real Estate Funds	3.82	5.29	6.24

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Performance shown is 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
Global Funds	S&P World	75.71	86.94	94.81	93.41	95.63	-
International Funds	S&P World Ex-U.S.	63.18	76.38	80.00	89.78	92.70	-
International Small-Cap Funds	S&P Developed Ex-U.S. SmallCap	70.13	69.41	70.00	73.81	78.85	84.78
Emerging Markets Funds	S&P Emerging Plus	53.02	70.05	73.50	87.70	89.58	94.37

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.

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	95.10	93.07	98.45	99.45	-
International Funds	S&P World Ex-U.S.	78.64	82.50	94.16	93.65	-
International Small-Cap Funds	S&P Developed Ex-U.S. SmallCap	67.06	68.75	76.19	78.85	84.78
Emerging Markets Funds	S&P Emerging Plus	69.12	77.50	89.34	91.67	94.37

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.

Report 7: Survivorship of International Equity Funds

Fund Category	Number of Funds at Start	Survivorship (%)	Style Consistency (%)
1-Year			
Global Funds	247	92.71	89.47
International Funds	402	94.28	85.82
International Small-Cap Funds	77	93.51	85.71
Emerging Markets Funds	215	94.42	100.00
3-Year			
Global Funds	245	81.22	73.06
International Funds	398	84.42	66.58
International Small-Cap Funds	85	84.71	69.41
Emerging Markets Funds	217	81.11	99.08
5-Year			
Global Funds	231	80.09	60.17
International Funds	400	78.00	53.00
International Small-Cap Funds	80	77.50	68.75
Emerging Markets Funds	200	75.50	100.00
10-Year			
Global Funds	258	59.30	39.53
International Funds	411	63.26	36.50
International Small-Cap Funds	84	60.71	61.90
Emerging Markets Funds	244	52.05	92.62
15-Year			
Global Funds	183	43.72	29.51
International Funds	315	46.98	29.84
International Small-Cap Funds	52	59.62	48.08
Emerging Markets Funds	144	53.47	91.67
20-Year			
Global Funds	114	39.47	20.18
International Funds	279	35.13	27.24
International Small-Cap Funds	46	58.70	43.48
Emerging Markets Funds	71	47.89	90.14

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Performance shown is 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
S&P World	22.05	22.01	12.68	12.72	11.18	-
Global Funds	18.48	17.38	8.34	9.79	8.31	7.01
S&P World Ex-U.S.	32.56	18.45	9.93	9.15	7.18	-
International Funds	28.20	15.89	6.82	7.42	5.69	4.94
S&P Developed Ex-U.S. SmallCap	34.94	15.61	5.88	7.83	7.05	6.57
International Small-Cap Funds	26.14	13.75	4.34	6.81	6.26	5.92
S&P Emerging Plus	32.22	17.11	4.94	9.08	4.61	6.78
Emerging Markets Funds	31.24	16.19	3.61	7.41	3.18	5.00

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Performance shown is 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
S&P World	22.05	22.01	12.68	12.72	11.18	-
Global Funds	21.65	19.87	9.49	10.72	9.72	8.11
S&P World Ex-U.S.	32.56	18.45	9.93	9.15	7.18	-
International Funds	29.82	16.68	6.65	8.13	6.54	5.79
S&P Developed Ex-U.S. SmallCap	34.94	15.61	5.88	7.83	7.05	6.57
International Small-Cap Funds	36.82	17.58	6.19	8.36	7.52	6.84
S&P Emerging Plus	32.22	17.11	4.94	9.08	4.61	6.78
Emerging Markets Funds	31.69	16.58	3.55	8.28	4.29	5.96

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Performance shown is 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 (%)
1-Year			
Global Funds	13.65	18.06	22.34
International Funds	22.37	29.40	36.37
International Small-Cap Funds	17.15	27.75	36.06
Emerging Markets Funds	27.39	32.20	35.77
3-Year			
Global Funds	14.28	17.73	20.90
International Funds	14.20	16.31	18.79
International Small-Cap Funds	10.10	13.78	17.51
Emerging Markets Funds	14.35	16.23	18.02
5-Year			
Global Funds	6.95	9.02	10.67
International Funds	5.23	7.45	10.01
International Small-Cap Funds	0.89	4.90	7.94
Emerging Markets Funds	0.85	4.07	5.60
10-Year			
Global Funds	8.82	10.31	11.34
International Funds	6.80	7.74	8.83
International Small-Cap Funds	5.66	7.12	8.44
Emerging Markets Funds	6.88	7.89	8.97
15-Year			
Global Funds	7.77	9.24	10.16
International Funds	5.56	6.25	6.91
International Small-Cap Funds	5.61	6.45	7.75
Emerging Markets Funds	2.86	3.48	4.31
20-Year			
Global Funds	6.76	7.62	8.38
International Funds	4.82	5.41	6.17
International Small-Cap Funds	5.58	6.02	6.61
Emerging Markets Funds	4.74	5.39	6.37

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2025. Performance shown is 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
General Government Funds	iBoxx \$ Domestic Sovereign & Sub-Sovereigns	94.44	94.87	91.18	100.00	84.71	-
Government Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-10Y	78.95	100.00	95.24	100.00	90.00	-
Government Short & Short-Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-5Y	82.14	82.14	70.00	92.31	96.23	-
General Investment-Grade Funds	iBoxx \$ Liquid Investment Grade	81.82	70.73	52.81	78.49	90.55	94.87
Investment-Grade Intermediate Funds	Bloomberg U.S. Aggregate	59.63	40.14	56.94	55.56	61.58	74.52
Investment-Grade Short & Intermediate Funds	iBoxx \$ Overall 1-5Y	65.70	28.22	27.92	46.71	71.63	-
General Bond Funds	iBoxx \$ Overall	55.56	30.30	38.46	55.56	68.24	-
High Yield Funds	iBoxx \$ Liquid High Yield	76.19	83.52	74.10	86.61	85.64	82.35
Mortgage-Backed Securities Funds	Bloomberg U.S. Aggregate Securitized - MBS	80.88	61.02	57.14	79.31	85.71	92.45
Inflation-Linked Funds	iBoxx TIPS Inflation-Linked	69.12	50.98	43.48	83.93	96.67	96.43
Global Income Funds	Bloomberg Global Aggregate	52.69	38.68	47.42	58.54	60.78	71.70
Emerging Market Debt Funds	Bloomberg Emerging Markets \$ Aggregate	30.91	43.75	39.68	67.74	93.75	76.47
General Municipal Debt Funds	S&P National AMT-Free Municipal Bond	56.82	33.33	73.17	76.67	63.22	85.44
California Municipal Debt Funds	S&P California AMT-Free Municipal Bond	78.95	15.15	62.50	62.50	52.38	89.80
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond	85.19	23.08	88.46	83.33	72.97	88.10
Loan Participation Funds	S&P UBS Leveraged Loan Index	72.97	89.55	95.31	98.15	100.00	100.00

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.

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 \$ Domestic Sovereign & Sub-Sovereigns	89.74	91.18	94.55	97.65	-
Government Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-10Y	94.74	95.24	93.75	100.00	-
Government Short & Short-Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-5Y	64.29	63.33	87.18	92.45	-
General Investment-Grade Funds	iBoxx \$ Liquid Investment Grade	34.15	-	55.91	57.48	75.21
Investment-Grade Intermediate Funds	Bloomberg U.S. Aggregate	38.10	-	63.89	70.53	86.62
Investment-Grade Short & Intermediate Funds	iBoxx \$ Overall 1-5Y	22.09	29.22	53.29	73.05	-
General Bond Funds	iBoxx \$ Overall	33.33	-	55.56	67.06	-
High Yield Funds	iBoxx \$ Liquid High Yield	57.39	55.42	75.00	71.78	68.63
Mortgage-Backed Securities Funds	Bloomberg U.S. Aggregate Securitized - MBS	52.54	61.22	75.86	80.95	86.79
Inflation-Linked Funds	iBoxx TIPS Inflation-Linked	58.82	45.65	76.79	80.00	92.86
Global Income Funds	Bloomberg Global Aggregate	42.45	-	60.98	64.71	81.13
Emerging Market Debt Funds	Bloomberg Emerging Markets \$ Aggregate	48.44	46.03	90.32	100.00	94.12
General Municipal Debt Funds	S&P National AMT-Free Municipal Bond	60.71	76.83	90.00	82.76	93.20
California Municipal Debt Funds	S&P California AMT-Free Municipal Bond	63.64	71.88	90.00	97.62	97.96
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond	84.62	96.15	96.67	100.00	100.00
Loan Participation Funds	S&P UBS Leveraged Loan Index	88.06	93.75	88.89	96.00	92.31

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of Dec. 31, 2025. Performance not shown for periods in which the benchmark performance was negative or where data is not available. 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 (%)
1-Year			
General Government Funds	54	70.37	100.00
Government Intermediate Funds	19	100.00	100.00
Government Short & Short-Intermediate Funds	28	96.43	100.00
General Investment-Grade Funds	77	94.81	100.00
Investment-Grade Intermediate Funds	161	93.79	100.00
Investment-Grade Short & Intermediate Funds	172	97.67	98.26
General Bond Funds	36	94.44	100.00
High Yield Funds	168	95.24	98.21
Mortgage-Backed Securities Funds	68	94.12	98.53
Inflation-Linked Funds	68	77.94	100.00
Global Income Funds	93	94.62	97.85
Emerging Market Debt Funds	55	90.91	100.00
General Municipal Debt Funds	88	93.18	98.86
California Municipal Debt Funds	38	97.37	100.00
New York Municipal Debt Funds	27	96.30	100.00
Loan Participation Funds	74	98.65	100.00
3-Year			
General Government Funds	39	82.05	97.44
Government Intermediate Funds	19	94.74	100.00
Government Short & Short-Intermediate Funds	28	89.29	96.43
General Investment-Grade Funds	82	80.49	95.12
Investment-Grade Intermediate Funds	147	89.12	99.32
Investment-Grade Short & Intermediate Funds	163	88.34	96.93
General Bond Funds	33	78.79	90.91
High Yield Funds	176	88.07	96.02
Mortgage-Backed Securities Funds	59	88.14	98.31
Inflation-Linked Funds	51	94.12	100.00
Global Income Funds	106	77.36	92.45
Emerging Market Debt Funds	64	75.00	100.00
General Municipal Debt Funds	84	86.90	98.81
California Municipal Debt Funds	33	96.97	100.00
New York Municipal Debt Funds	26	92.31	100.00
Loan Participation Funds	67	94.03	97.01

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.

Report 12: Survivorship and Style Consistency of Fixed Income Funds

Fund Category	Number of Funds at Start	Survivorship (%)	Style Consistency (%)
1-Year			
General Government Funds	54	70.37	100.00
Government Intermediate Funds	19	100.00	100.00
Government Short & Short-Intermediate Funds	28	96.43	100.00
General Investment-Grade Funds	77	94.81	100.00
Investment-Grade Intermediate Funds	161	93.79	100.00
Investment-Grade Short & Intermediate Funds	172	97.67	98.26
General Bond Funds	36	94.44	100.00
High Yield Funds	168	95.24	98.21
Mortgage-Backed Securities Funds	68	94.12	98.53
Inflation-Linked Funds	68	77.94	100.00
Global Income Funds	93	94.62	97.85
Emerging Market Debt Funds	55	90.91	100.00
General Municipal Debt Funds	88	93.18	98.86
California Municipal Debt Funds	38	97.37	100.00
New York Municipal Debt Funds	27	96.30	100.00
Loan Participation Funds	74	98.65	100.00
3-Year			
General Government Funds	39	82.05	97.44
Government Intermediate Funds	19	94.74	100.00
Government Short & Short-Intermediate Funds	28	89.29	96.43
General Investment-Grade Funds	82	80.49	95.12
Investment-Grade Intermediate Funds	147	89.12	99.32
Investment-Grade Short & Intermediate Funds	163	88.34	96.93
General Bond Funds	33	78.79	90.91
High Yield Funds	176	88.07	96.02
Mortgage-Backed Securities Funds	59	88.14	98.31
Inflation-Linked Funds	51	94.12	100.00
Global Income Funds	106	77.36	92.45
Emerging Market Debt Funds	64	75.00	100.00
General Municipal Debt Funds	84	86.90	98.81
California Municipal Debt Funds	33	96.97	100.00
New York Municipal Debt Funds	26	92.31	100.00
Loan Participation Funds	67	94.03	97.01

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.

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

Fund Category	Number of Funds at Start	Survivorship (%)	Style Consistency (%)
15-Year			
General Government Funds	85	50.59	63.53
Government Intermediate Funds	20	35.00	80.00
Government Short & Short-Intermediate Funds	53	43.40	75.47
General Investment-Grade Funds	127	59.84	59.06
Investment-Grade Intermediate Funds	190	53.16	62.63
Investment-Grade Short & Intermediate Funds	141	53.90	72.34
General Bond Funds	85	43.53	41.18
High Yield Funds	202	60.40	85.15
Mortgage-Backed Securities Funds	63	52.38	80.95
Inflation-Linked Funds	30	56.67	90.00
Global Income Funds	102	52.94	68.63
Emerging Market Debt Funds	32	65.63	56.25
General Municipal Debt Funds	87	54.02	85.06
California Municipal Debt Funds	42	64.29	95.24
New York Municipal Debt Funds	37	54.05	97.30
Loan Participation Funds	25	88.00	92.00
20-Year			
General Government Funds	56	37.50	75.00
Government Intermediate Funds	30	30.00	76.67
Government Short & Short-Intermediate Funds	60	36.67	71.67
General Investment-Grade Funds	117	36.75	58.12
Investment-Grade Intermediate Funds	157	40.76	74.52
Investment-Grade Short & Intermediate Funds	125	35.20	83.20
General Bond Funds	16	18.75	43.75
High Yield Funds	153	45.75	82.35
Mortgage-Backed Securities Funds	53	37.74	84.91
Inflation-Linked Funds	28	42.86	89.29
Global Income Funds	53	37.74	66.04
Emerging Market Debt Funds	17	64.71	88.24
General Municipal Debt Funds	103	43.69	88.35
California Municipal Debt Funds	49	53.06	91.84
New York Municipal Debt Funds	42	45.24	90.48
Loan Participation Funds	13	69.23	92.31

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.

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

Index/Fund Category	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
iBoxx \$ Domestic Sovereign & Sub-Sovereigns	8.07	5.11	0.55	2.24	2.31	-
General Government Funds	5.82	2.65	-2.19	0.64	1.49	2.48
iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-10Y	7.34	5.07	1.23	2.15	2.12	-
Government Intermediate Funds	6.77	3.97	-0.32	1.28	1.44	2.20
iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-5Y	6.29	4.92	1.63	2.08	1.89	-
Government Short & Short-Intermediate Funds	5.47	4.47	1.34	1.55	1.35	1.96
iBoxx \$ Liquid Investment Grade	8.03	6.15	-0.67	3.33	3.93	4.48
General Investment-Grade Funds	6.95	5.32	0.56	3.08	3.06	3.42
Bloomberg U.S. Aggregate	7.30	4.66	-0.36	2.01	2.42	3.25
Investment-Grade Intermediate Funds	7.12	4.79	-0.39	2.04	2.45	2.94
iBoxx \$ Overall 1-5Y	6.09	5.01	1.62	2.20	2.03	-
Investment-Grade Short & Intermediate Funds	5.81	5.57	2.27	2.40	2.06	2.39
iBoxx \$ Overall	6.86	4.61	-0.59	2.08	2.50	-
General Bond Funds	6.98	5.74	0.86	2.73	2.72	3.23
iBoxx \$ Liquid High Yield	8.83	9.87	4.34	6.01	5.48	5.73
High Yield Funds	7.74	8.89	3.94	5.21	4.76	4.97
Bloomberg U.S. Aggregate Securitized - MBS	8.58	4.90	0.15	1.59	2.04	3.10
Mortgage-Backed Securities Funds	7.75	5.20	0.28	1.57	1.97	2.74
iBoxx TIPS Inflation-Linked	6.76	4.18	0.90	3.09	2.92	3.52
Inflation-Linked Funds	5.21	3.10	0.87	2.66	2.13	2.65
Bloomberg Global Aggregate	8.17	3.98	-2.15	1.26	1.14	2.49
Global Income Funds	8.00	4.98	-0.61	2.13	1.89	2.87
Bloomberg Emerging Markets \$ Aggregate	11.11	8.91	1.49	4.16	4.48	5.43
Emerging Market Debt Funds	13.07	10.01	1.80	3.92	2.55	3.74
S&P National AMT-Free Municipal Bond	3.77	3.76	0.84	2.28	3.24	3.38
General Municipal Debt Funds	3.41	3.97	0.43	1.96	2.96	2.84
S&P California AMT-Free Municipal Bond	3.71	3.58	0.70	2.17	3.51	3.55
California Municipal Debt Funds	2.89	3.79	0.34	1.89	3.40	3.05
S&P New York AMT-Free Municipal Bond	3.65	3.74	0.93	2.14	3.17	3.38
New York Municipal Debt Funds	2.41	3.66	0.31	1.81	2.85	2.81
S&P UBS Leveraged Loan Index	5.94	9.30	6.37	5.78	5.10	4.93
Loan Participation Funds	5.04	8.17	5.09	4.41	3.88	3.78

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of Dec. 31, 2025. Performance shown is 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
iBoxx \$ Domestic Sovereign & Sub-Sovereigns	8.07	5.11	0.55	2.24	2.31	-
General Government Funds	6.73	3.46	-1.54	1.20	1.99	2.79
iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-10Y	7.34	5.07	1.23	2.15	2.12	-
Government Intermediate Funds	7.16	3.97	-0.50	1.30	1.96	2.80
iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-5Y	6.29	4.92	1.63	2.08	1.89	-
Government Short & Short-Intermediate Funds	5.22	4.38	1.49	1.78	1.54	2.54
iBoxx \$ Liquid Investment Grade	8.03	6.15	-0.67	3.33	3.93	4.48
General Investment-Grade Funds	7.51	5.12	-1.23	2.69	2.91	3.48
Bloomberg U.S. Aggregate	7.30	4.66	-0.36	2.01	2.42	3.25
Investment-Grade Intermediate Funds	7.86	5.49	0.25	2.69	2.98	3.72
iBoxx \$ Overall 1-5Y	6.09	5.01	1.62	2.20	2.03	-
Investment-Grade Short & Intermediate Funds	6.29	5.65	2.21	2.55	2.26	2.67
iBoxx \$ Overall	6.86	4.61	-0.59	2.08	2.50	-
General Bond Funds	7.98	6.09	2.02	3.27	2.80	3.61
iBoxx \$ Liquid High Yield	8.83	9.87	4.34	6.01	5.48	5.73
High Yield Funds	8.83	9.50	4.57	5.80	5.34	5.54
Bloomberg U.S. Aggregate Securitized – MBS	8.58	4.90	0.15	1.59	2.04	3.10
Mortgage-Backed Securities Funds	7.97	5.03	0.41	1.65	2.09	3.04
iBoxx TIPS Inflation-Linked	6.76	4.18	0.90	3.09	2.92	3.52
Inflation-Linked Funds	6.81	3.96	0.97	2.82	2.53	3.12
Bloomberg Global Aggregate	8.17	3.98	-2.15	1.26	1.14	2.49
Global Income Funds	9.03	4.99	-1.13	1.53	1.65	3.14
Bloomberg Emerging Markets \$ Aggregate	11.11	8.91	1.49	4.16	4.48	5.43
Emerging Market Debt Funds	14.26	11.11	2.37	4.34	3.59	4.98
S&P National AMT-Free Municipal Bond	3.77	3.76	0.84	2.28	3.24	3.38
General Municipal Debt Funds	3.61	4.38	0.78	2.32	3.52	3.32
S&P California AMT-Free Municipal Bond	3.71	3.58	0.70	2.17	3.51	3.55
California Municipal Debt Funds	3.22	4.04	0.58	2.28	3.76	3.45
S&P New York AMT-Free Municipal Bond	3.65	3.74	0.93	2.14	3.17	3.38
New York Municipal Debt Funds	2.60	4.08	0.58	2.39	3.28	3.11
S&P UBS Leveraged Loan Index	5.94	9.30	6.37	5.78	5.10	4.93
Loan Participation Funds	5.39	8.39	5.52	4.75	4.02	3.91

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of Dec. 31, 2025. Performance shown is 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 (%)
1-Year			
General Government Funds	5.17	6.22	6.98
Government Intermediate Funds	6.57	6.84	7.28
Government Short & Short-Intermediate Funds	4.96	5.45	5.96
General Investment-Grade Funds	6.75	7.38	7.86
Investment-Grade Intermediate Funds	6.95	7.20	7.52
Investment-Grade Short & Intermediate Funds	5.39	5.72	6.33
General Bond Funds	5.86	6.73	8.45
High Yield Funds	7.17	8.16	8.81
Mortgage-Backed Securities Funds	7.46	7.93	8.40
Inflation-Linked Funds	5.89	6.54	7.55
Global Income Funds	5.53	8.16	10.12
Emerging Market Debt Funds	12.19	14.17	15.20
General Municipal Debt Funds	3.03	3.69	4.31
California Municipal Debt Funds	2.70	2.99	3.69
New York Municipal Debt Funds	2.28	2.56	3.22
Loan Participation Funds	4.57	5.39	6.03
3-Year			
General Government Funds	2.22	3.86	4.23
Government Intermediate Funds	3.74	4.14	4.36
Government Short & Short-Intermediate Funds	4.18	4.36	4.70
General Investment-Grade Funds	4.64	5.69	6.29
Investment-Grade Intermediate Funds	4.54	4.88	5.30
Investment-Grade Short & Intermediate Funds	5.16	5.55	6.02
General Bond Funds	5.14	6.31	7.67
High Yield Funds	8.74	9.17	9.72
Mortgage-Backed Securities Funds	4.49	4.77	5.87
Inflation-Linked Funds	3.56	4.20	4.53
Global Income Funds	4.13	5.11	6.25
Emerging Market Debt Funds	9.04	10.52	11.42
General Municipal Debt Funds	3.77	4.20	4.56
California Municipal Debt Funds	3.83	4.05	4.26
New York Municipal Debt Funds	3.79	3.98	4.19
Loan Participation Funds	7.88	8.44	9.00

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.

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

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
5-Year			
General Government Funds	-1.57	-0.74	-0.12
Government Intermediate Funds	-0.74	-0.11	0.13
Government Short & Short-Intermediate Funds	1.07	1.50	1.94
General Investment-Grade Funds	-0.79	-0.21	0.15
Investment-Grade Intermediate Funds	-0.63	-0.36	0.03
Investment-Grade Short & Intermediate Funds	1.92	2.28	2.68
General Bond Funds	0.08	1.18	2.83
High Yield Funds	3.59	4.06	4.53
Mortgage-Backed Securities Funds	-0.29	0.07	0.56
Inflation-Linked Funds	0.56	1.00	1.35
Global Income Funds	-2.06	0.14	1.02
Emerging Market Debt Funds	1.68	2.09	2.58
General Municipal Debt Funds	0.31	0.59	0.95
California Municipal Debt Funds	0.32	0.57	0.88
New York Municipal Debt Funds	0.29	0.55	0.71
Loan Participation Funds	4.87	5.36	5.81
10-Year			
General Government Funds	1.00	1.21	1.60
Government Intermediate Funds	1.24	1.37	1.61
Government Short & Short-Intermediate Funds	1.39	1.58	1.76
General Investment-Grade Funds	2.22	2.98	3.47
Investment-Grade Intermediate Funds	1.92	2.16	2.38
Investment-Grade Short & Intermediate Funds	2.12	2.44	2.78
General Bond Funds	2.67	3.45	4.03
High Yield Funds	5.00	5.52	5.86
Mortgage-Backed Securities Funds	1.16	1.41	1.76
Inflation-Linked Funds	2.60	2.82	3.03
Global Income Funds	1.31	2.27	3.11
Emerging Market Debt Funds	3.78	4.37	4.62
General Municipal Debt Funds	1.92	2.17	2.38
California Municipal Debt Funds	1.90	2.19	2.32
New York Municipal Debt Funds	1.88	2.02	2.12
Loan Participation Funds	4.25	4.77	4.98

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.

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

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
15-Year			
General Government Funds	1.56	1.94	2.43
Government Intermediate Funds	1.42	1.57	2.02
Government Short & Short-Intermediate Funds	1.19	1.35	1.57
General Investment-Grade Funds	2.54	2.98	3.66
Investment-Grade Intermediate Funds	2.37	2.70	3.04
Investment-Grade Short & Intermediate Funds	1.89	2.06	2.43
General Bond Funds	2.44	2.89	3.83
High Yield Funds	4.78	5.18	5.46
Mortgage-Backed Securities Funds	1.64	1.88	2.08
Inflation-Linked Funds	2.21	2.45	2.55
Global Income Funds	1.09	2.11	2.88
Emerging Market Debt Funds	1.72	3.66	3.99
General Municipal Debt Funds	3.19	3.39	3.61
California Municipal Debt Funds	3.45	3.72	3.84
New York Municipal Debt Funds	2.95	3.16	3.35
Loan Participation Funds	3.83	4.07	4.32
20-Year			
General Government Funds	2.46	2.82	3.26
Government Intermediate Funds	2.25	2.54	2.77
Government Short & Short-Intermediate Funds	2.03	2.20	2.47
General Investment-Grade Funds	3.11	3.69	4.18
Investment-Grade Intermediate Funds	3.12	3.40	3.75
Investment-Grade Short & Intermediate Funds	2.36	2.66	2.92
General Bond Funds	3.68	4.57	4.66
High Yield Funds	5.26	5.59	5.87
Mortgage-Backed Securities Funds	2.58	2.67	3.06
Inflation-Linked Funds	2.84	2.97	3.26
Global Income Funds	2.49	2.99	3.48
Emerging Market Debt Funds	4.97	5.08	5.51
General Municipal Debt Funds	3.07	3.28	3.45
California Municipal Debt Funds	3.17	3.43	3.54
New York Municipal Debt Funds	3.07	3.16	3.35
Loan Participation Funds	3.67	4.01	4.03

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.

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 active and liquidated or merged mutual funds and ETFs¹⁶ 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.

¹⁶ 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 Equity	Large-Cap Growth Funds
Large-Cap Core Equity	Large-Cap Core Funds
Large-Cap Value Equity	Large-Cap Value Funds
	Equity Income Funds
Mid-Cap Growth Equity	Mid-Cap Growth Funds
Mid-Cap Core Equity	Mid-Cap Core Funds
Mid-Cap Value Equity	Mid-Cap Value Funds
Small-Cap Growth Equity	Small-Cap Growth Funds
Small-Cap Core Equity	Small-Cap Core Funds
Small-Cap Value Equity	Small-Cap Value Funds
Multi-Cap Growth Equity	Multi-Cap Growth Funds
Multi-Cap Core Equity	Multi-Cap Core Funds
Multi-Cap Value Equity	Multi-Cap Value 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 Market 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
Government Intermediate Funds	General U.S. Treasury Funds Intermediate U.S. Government Funds
Government Short & Short-Intermediate Funds	Short-Intermediate U.S. Government Funds Short U.S. Government Funds
General Investment-Grade Funds	Short U.S. Treasury Funds Corporate Debt Funds A Rated
Investment-Grade Intermediate Funds	Corporate Debt Funds BBB-Rated 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 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 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 at the end of the time period as at the beginning 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 a weighted average return of all funds in that category in a particular month, with each fund's return weighted by its total net 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 75th percentile, the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50th percentile and the third quartile is the 25th percentile.

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.

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 over 80% coverage of U.S. equities.

S&P Midcap 400

This index consists of 400 mid-sized companies and covers approximately 5% of the U.S. equities market.

S&P SmallCap 600

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

S&P Composite 1500

This 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

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.

S&P United States REIT

This 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

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

iBoxx \$ 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 \$ 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 \$ 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 \$ 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 \$ 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 \$ 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 \$ 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

This 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

This 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

This 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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