

SPIVA® U.S. Scorecard

Contributors

Anu R. Ganti, CFA
Head of U.S.
Index Investment Strategy
anu.ganti@spglobal.com

Davide Di Gioia
Head of SPIVA
Index Investment Strategy
davide.di.gioia@spglobal.com

Nick Didio, Ph.D.
Quantitative Analyst
Index Investment Strategy
nick.didio@spglobal.com

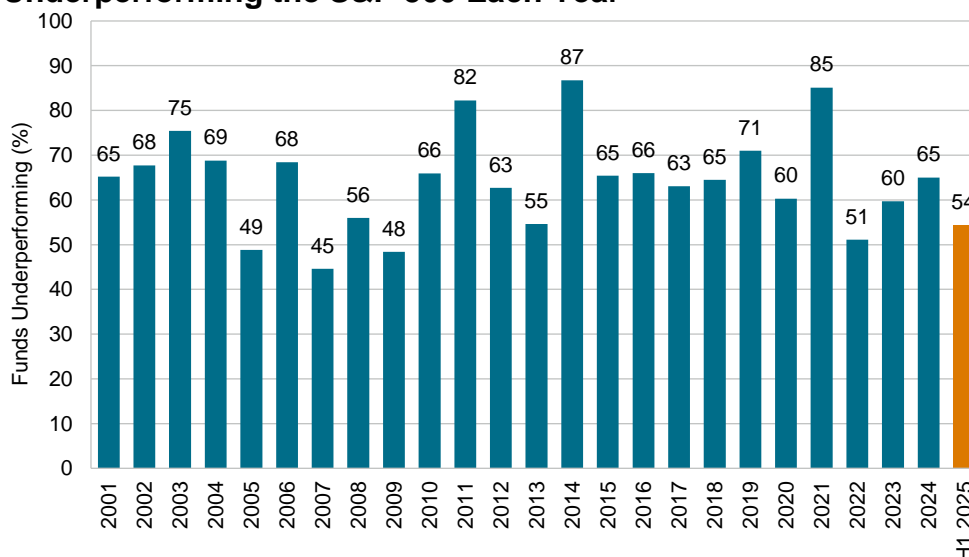
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Summary

Tariff-related tumult brought volatility and a downturn to U.S. markets during the first half of 2025, but optimism returned after April's lows and **the S&P 500® finished H1 2025 at an all-time closing high.** Meanwhile, despite ongoing inflation and economic growth concerns, most U.S. fixed income markets gained in the first half of the year.

In our largest and most closely watched comparison, **54% of actively managed large-cap U.S. equity funds underperformed the S&P 500.** This was an improvement from the 65% rate observed over full-year 2024 and places the industry on track for the best year since 2022. The dueling winds from the outperformance of the U.S. equity market's largest stocks, coupled with macro uncertainty and higher dispersion, amalgamated in greater potential opportunities for stock pickers to shine than in previous years.

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

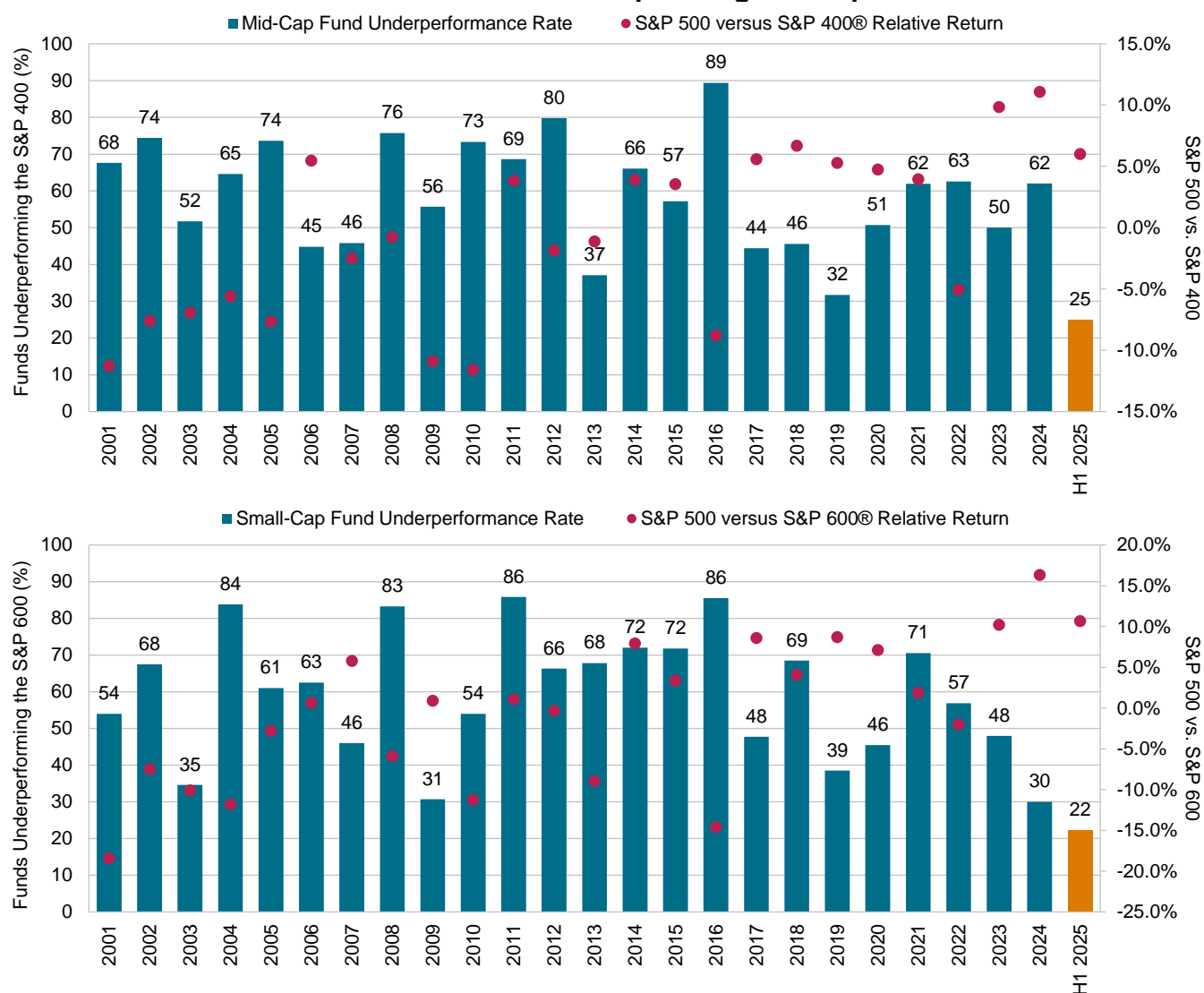


Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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Amid the macro ructions, there were plentiful opportunities to tilt toward outperforming large caps. A 6% performance differential between The 500™ and the [S&P MidCap 400®](#), and a 10% differential between The 500 and the [S&P SmallCap 600®](#), may have enabled managers situated in the smaller end of the capitalization range to generate greater relative performance; only **25% of All Mid-Cap funds** and only **22% of All Small-Cap funds underperformed** to the year's mid-point.¹ Notably, the small-cap underperformance rate was even lower than the 30% reported for 2024, the latter representing the lowest annual underperformance rate across more than two decades of our annual SPIVA Scorecards (see Exhibit 2). Meanwhile, the majority outperformance for mid-cap funds was a significant improvement from last year's results.

Exhibit 2: More than 70% of Mid- and Small-Cap Managers Outperformed



Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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.

Managers focused on international equities also fared well, as evidenced by just **47% of Emerging Markets funds underperforming over the first half of 2025**, perhaps benefiting from opportunities to tilt into outperforming developed markets. Other international equity categories posted slightly worse but respectable results: **52% of funds in the Global category underperformed the [S&P World Index](#)**, and 55% of International funds underperformed the [S&P World Ex-U.S. Index](#). An underweight in the U.S., which regardless of its stellar recovery underperformed other developed markets, may have been particularly helpful for global equity managers.²

Fixed income results were generally worse, with an average mid-year underperformance rate of 68% across all fund categories (versus a 42% average across equity categories), and majority outperformance was reported in only 3 out of our 16 categories. Performance among credit managers was bleak: **90% of General Investment-Grade funds and 86% of High Yield funds underperformed**. The Emerging Market Debt, Loan Participation and Investment-Grade Intermediate fund categories were bright spots and posted majority outperformance.

Overall, the first half of 2025 was very different from 2024, featuring a new presidential regime, fluctuating tariff policies and double-digit declines for the S&P 500 followed by a subsequent turnaround, as well as the outperformance of international equities. One theme that continued from 2024 was the shifting nature of mega-cap outperformance: smaller U.S. stocks outperformed last year ahead of the election and this year after the announcement of tariffs, but in both instances, mega-caps subsequently returned to favor.

Possibly not despite but because of these complexities, active equity managers across capitalization spectrums and geographies performed slightly better than in recent years, picking their way through market declines, higher stock- and country-level dispersion, and the associated style bias opportunities. Many fixed income managers, on the other hand, appeared to have been not quite as adept at navigating the turbulence.

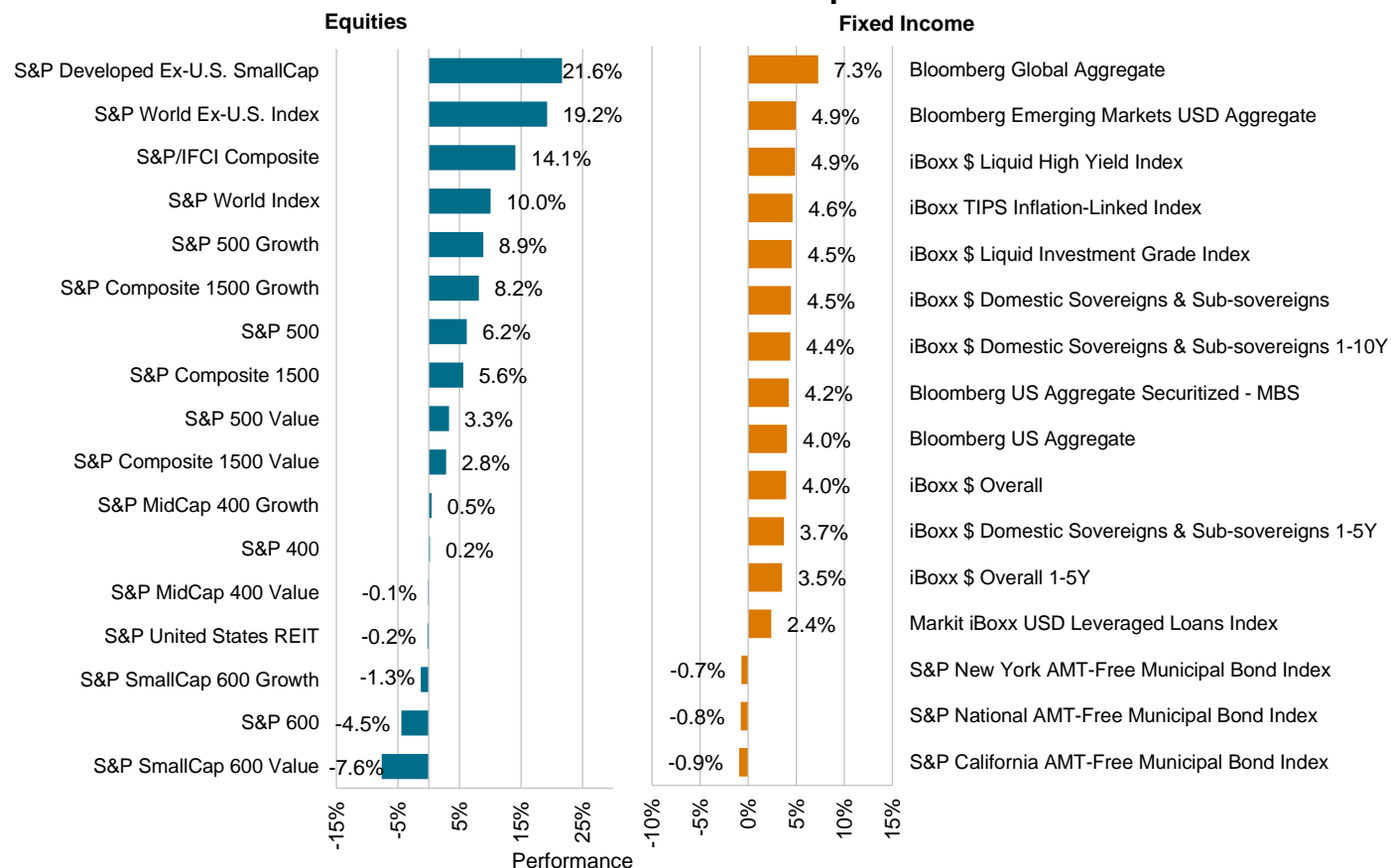
Market Context

U.S. equity markets staged a speedy recovery in the latter part of Q2, shrugging off trade tensions and geopolitical risks, with the S&P 500 rebounding by over 20% from the lows that followed April's U.S. tariff announcements. Fueled by robust corporate earnings from Big Tech and new optimism over potential tax cuts, The 500 finished H1 2025 at an all-time closing high, outperforming its mid- and small-cap equivalents. In spite of ongoing tariff-related inflation concerns, fixed income markets also gained ground.

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

Of our 38 category benchmarks, 25 delivered positive performance in H1 2025, led by the [S&P Developed Ex-U.S. SmallCap](#) and S&P World Ex-U.S. Index, up 22% and 19%, respectively, outpacing the U.S. by a significant margin. The underperformance of U.S. equities versus their international counterparts notwithstanding, the return to favor of mega caps and AI-related optimism in Q2 2025 led to the [S&P 500 Growth](#) outperforming The 500 by 3%. On the fixed income side, broad global bonds, emerging market debt and higher yielding, lower quality bonds benefited.

Exhibit 3: H1 2025 Performance of U.S. Scorecard Comparison Indices



Source: S&P Dow Jones Indices LLC, Bloomberg LLC. Data as of June 30, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

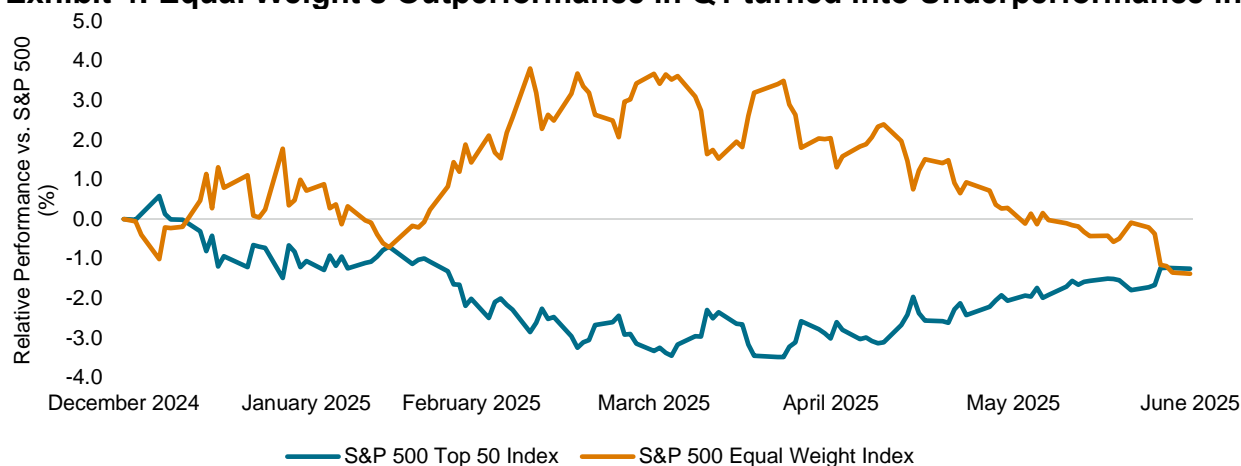
The fact that **46% of All Large-Cap funds managed to outperform** indicates there may have been plenty of opportunity for stock pickers to capitalize on. The S&P 500's slide into correction territory in April, combined with generally higher stock-level dispersion, offered fruitful grounds for active managers to showcase their skills,³ as investors held cash or sought refuge from the tariff-related turmoil with more domestically sensitive smaller stocks. However, the latter part of the second quarter, characterized by mega-cap outperformance, may not have provided as hospitable an environment, particularly for active managers holding underweights in the market's largest stocks.⁴

³ Ganti, Anu, "[Stock Pickers: Lights, Camera, Anticlimax?](#)" S&P Dow Jones Indices LLC, April 16, 2025.

⁴ Lazzara, Craig J. and Fei Mei Chan, "[Degrees of Difficulty: Indications of Active Success](#)," S&P Dow Jones Indices, January 2022.

One way to visualize the changing degree of large-cap dominance 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 [S&P 500 Top 50 Index](#), which represents the largest weights in the S&P 500. Exhibit 4 shows that Equal Weight's outperformance in Q1 2025 turned into underperformance in Q2, while the S&P 500 Top 50 Index's underperformance narrowed.

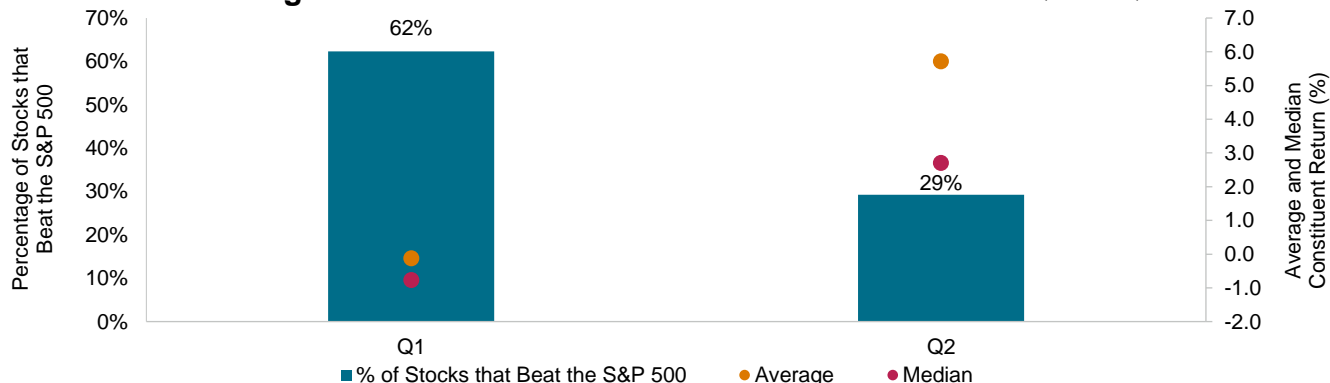
Exhibit 4: Equal Weight's Outperformance in Q1 turned into Underperformance in Q2



Source: S&P Dow Jones Indices LLC. Data as of June. 30, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Offering an additional perspective on the prospects for stock pickers, Exhibit 5 shows the percentage of stocks that beat the S&P 500, along with the average and median constituent return by quarter. Although only 29% of stocks outperformed in Q2 2025, **62% of stocks outperformed the benchmark during Q1**. The distribution of returns was positively skewed⁵ in both quarters, with an average return above that of the median, but returns were significantly less positively skewed in Q1, which may have provided a much-needed respite for large-cap managers.

Exhibit 5: Percentage of Stocks That Beat the S&P 500 Halved from Q1 to Q2

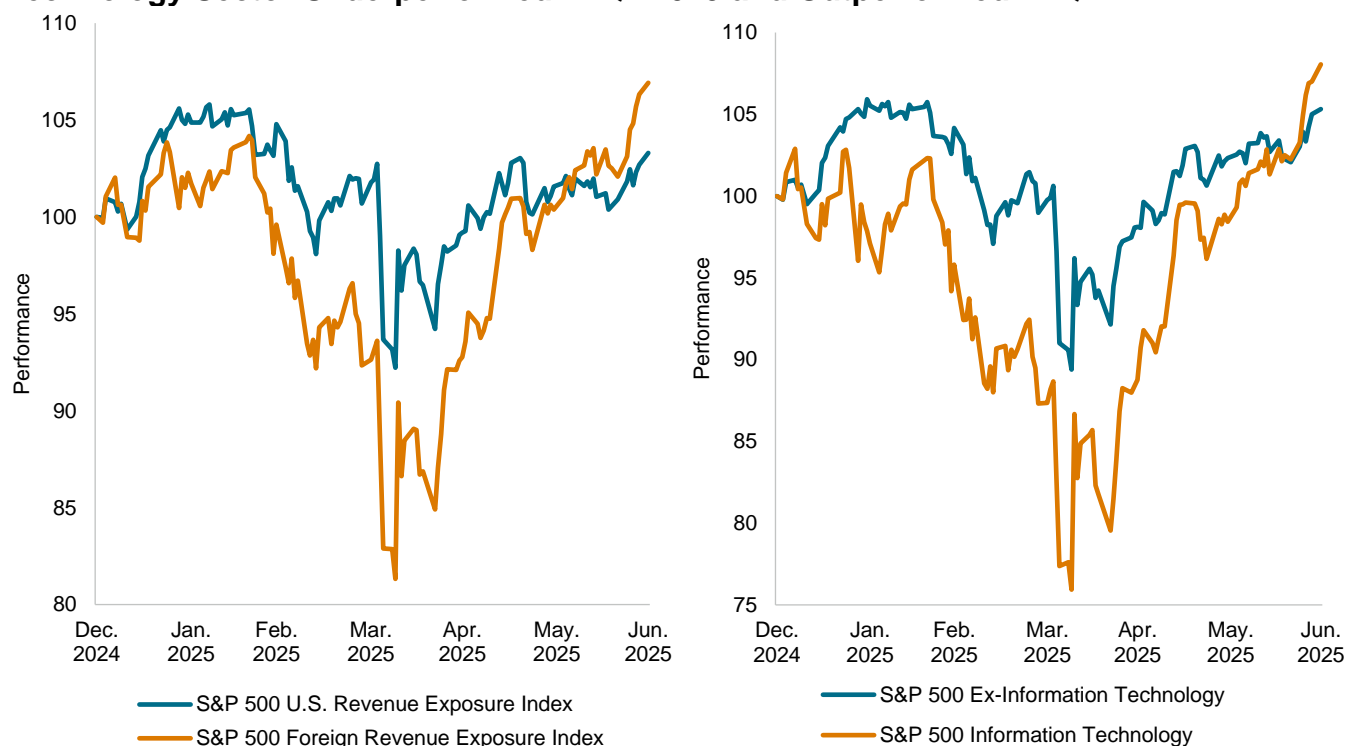


Source: S&P Dow Jones Indices LLC, FactSet. Data as of June. 30, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

⁵ Ganti, Anu, "[Stock Pickers and Style Bias](#)," S&P Dow Jones Indices LLC, March 13, 2025.

Conditions for active managers were particularly unusual in H1 2025. In addition to evaluating companies' fundamentals, analyzing the geographic breakdown of their revenues may have been particularly important amidst the tightening trade conditions.⁶ As investors grappled with evolving tariff plans, U.S.-domiciled companies with greater revenue exposure to the U.S. initially outperformed their peers with greater foreign revenue exposures. But thanks to the recovery of Big Tech, comprised mostly of multi-national companies that tend to gain most of their revenues from overseas, this trend later reversed. The S&P 500 Foreign Revenue Exposure Index, of which Information Technology makes up almost 50% of the weight, outperformed the [S&P 500 U.S. Revenue Exposure Index](#) by 3% in H1, mirroring the outperformance of the [S&P 500 Information Technology](#) versus the [S&P 500 Ex-Information Technology](#) by 3%.

Exhibit 6: Companies with Greater Foreign Revenue Exposure and the Information Technology Sector Underperformed in Q1 2025 and Outperformed in Q2



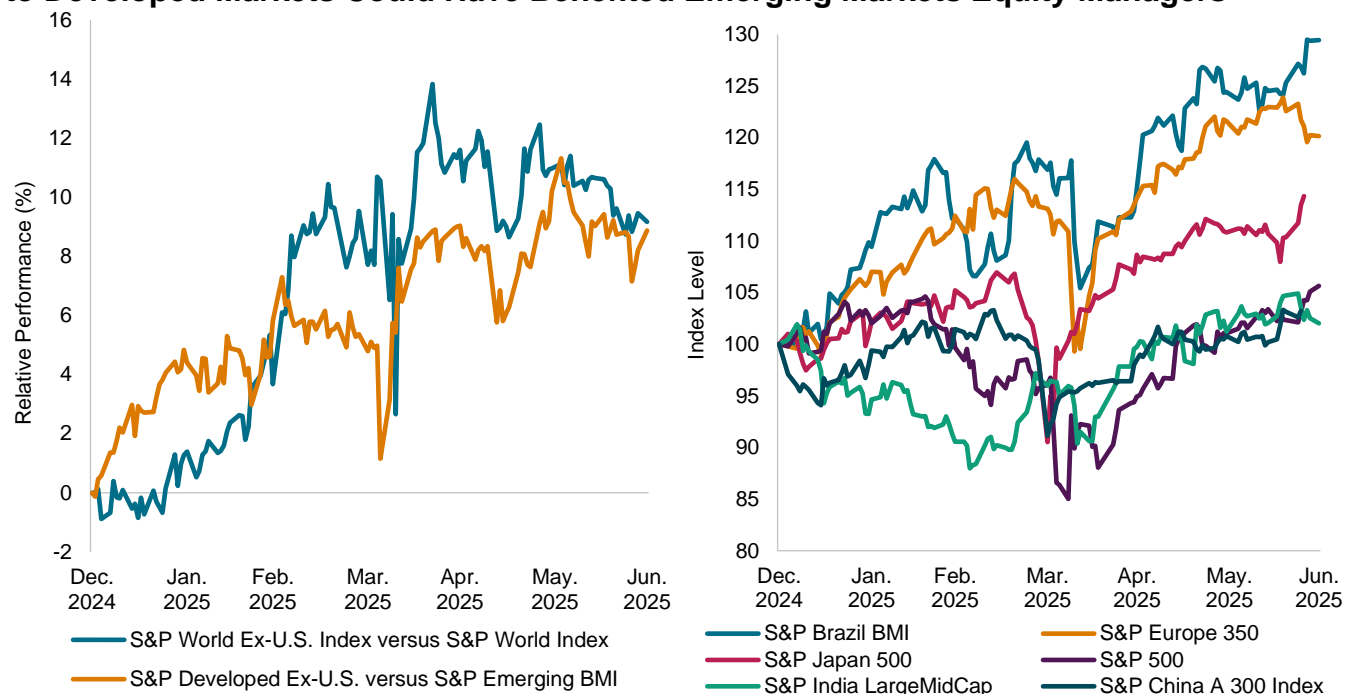
Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on total returns in USD. Performance rebased to 100 on Dec. 31, 2024. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

In addition to shifting stock and sector-level dynamics, **there may have been abundant opportunities for skillful global equity managers in the first half of the year**, especially if they maintained an underweight to the U.S., a country to which a systemic underweight can be common, with the U.S. making up more than 70% of the weight in the S&P World Index. Except for the initial start to the year, the U.S. consistently underperformed other developed markets, with the S&P World Ex-U.S. beating the S&P World Index by 9% in H1 2025.

⁶ Ganti, Anu, "[Locally Sourced but Globally Minded](#)," S&P Dow Jones Indices LLC, Feb. 4, 2025.

Dispersion among stocks and countries increased from May onward, as market participants gauged which countries would be the beneficiaries or laggards of U.S. tariff policies. A nearly 30% performance spread developed between leader Brazil and laggard China A-shares in U.S. dollar terms. Country dynamics were similarly accommodating for emerging equity managers; those who took on out-of-benchmark exposures to developed markets excluding the U.S. could have benefited considerably,⁷ as the [S&P Developed Ex-U.S. BMI](#) outperformed the [S&P Emerging BMI](#) by 9%.

Exhibit 7: An Underweight to the U.S. May Have Aided Global Equity Funds While Tilting to Developed Markets Could Have Benefited Emerging Markets Equity Managers



Source: S&P Dow Jones Indices LLC. Data as of June. 30, 2025. Index performance based on total returns in USD. Performance rebased to 100 on Dec. 31, 2024. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Turning our attention to fixed income active performance, **most bond pickers did not fare as well as their equity counterparts.** Exhibit 8 summarizes the relative performance of credit and liquidity along with term, which are the traditional sources of excess return for bond managers.⁸ Reaching for riskier credit exposures was not as lucrative as in 2024, with a 1% excess return between the iBoxx USD High Developed Markets 10+ and the iBoxx \$ Corporates 10Y+, compared to a 9% differential last year. Greater exposure to illiquid bonds would not have helped either.

Unlike in 2024, when managers who took shorter duration exposures could have benefited, the normalization of the yield curve during the first half of 2025 meant that taking on greater duration risk could have helped. Only 49% of Investment Grade Intermediate funds

⁷ Ganti, Anu, "[Clash of Titans: Diverging Global and Emerging Market Mid-Year Active Performance](#)," op.cit

⁸ Malinowski, Agatha, "[Time, Trust and Trading](#)," S&P Dow Jones Indices LLC, July 15, 2024.

underperformed the benchmark, perhaps benefiting from out-of-benchmark longer duration exposures.

Exhibit 8: Active Fixed Income Managers Faced Challenges Compared to Last Year

Return Factor		Index 1	(-) Index 2	H1 2025 Relative Performance (%)
(1) Term	Overall	iBoxx \$ Overall 10-15Y	iBoxx \$ Overall 1-3Y	2.07
(2) Credit	Short Term IG	iBoxx \$ Corporates 1-3Y	iBoxx \$ Treasuries 1-3Y	0.38
	Long Term IG	iBoxx \$ Corporates 15Y+	iBoxx \$ Treasuries 15Y+	0.25
	Short Term HY	iBoxx USD High Yield Developed Markets 1-3Y	iBoxx \$ Corporates 1-3Y	1.09
	Long Term HY	iBoxx USD High Yield Developed Markets 10Y+	iBoxx \$ Corporates 10Y+	1.06
(3) Illiquidity	IG	iBoxx \$ Corporates	iBoxx \$ Liquid Investment Grade	-0.31
	HY	iBoxx USD High Yield Developed Markets	iBoxx \$ Liquid High Yield	-0.29

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. IG stands for investment grade. HY stands for high yield. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Favorable fortunes may have also been in store for emerging market debt funds, almost two-thirds of which outperformed the benchmark. The weakness in the U.S. dollar provided an auspicious backdrop, with the [S&P U.S. Dollar Futures Index](#) down 11%, potentially making it easier for issuers located in emerging markets to pay back U.S. dollar-denominated debt.

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®	64.33	74.87	79.32	88.32	90.31	92.52	93.81
All Large-Cap Funds	S&P 500	54.31	72.61	64.87	86.91	85.98	88.29	91.03
All Mid-Cap Funds	S&P MidCap 400	25.34	37.25	66.67	73.54	76.84	83.72	88.81
All Small-Cap Funds	S&P SmallCap 600	22.33	40.58	30.21	61.60	78.42	85.41	87.81
All Multi-Cap Funds	S&P Composite 1500	55.34	69.40	78.38	85.94	89.11	90.85	93.17
Large-Cap Growth Funds	S&P 500 Growth	82.71	86.82	42.45	88.29	90.51	96.29	97.22
Large-Cap Core Funds	S&P 500	66.67	85.32	79.74	83.11	96.57	96.77	92.74
Large-Cap Value Funds	S&P 500 Value	16.06	21.97	78.23	76.14	89.40	91.96	86.22
Mid-Cap Growth Funds	S&P MidCap 400 Growth	17.97	16.15	58.40	75.00	62.65	78.24	84.90
Mid-Cap Core Funds	S&P MidCap 400	27.19	37.50	77.78	66.02	86.18	89.63	97.58
Mid-Cap Value Funds	S&P MidCap 400 Value	29.63	89.29	78.57	76.92	93.85	92.41	90.70
Small-Cap Growth Funds	S&P SmallCap 600 Growth	50.56	34.29	44.39	88.42	78.05	86.40	90.36
Small-Cap Core Funds	S&P SmallCap 600	23.23	42.95	33.47	47.60	83.46	88.55	90.83
Small-Cap Value Funds	S&P SmallCap 600 Value	4.08	51.06	17.46	43.84	72.80	87.50	88.89
Multi-Cap Growth Funds	S&P Composite 1500 Growth	60.00	66.67	66.05	91.01	91.58	91.32	92.36
Multi-Cap Core Funds	S&P Composite 1500	60.85	77.63	83.12	85.65	96.75	93.93	94.00
Multi-Cap Value Funds	S&P Composite 1500 Value	18.64	31.53	74.65	69.59	89.83	92.95	89.50
Real Estate Funds	S&P United States REIT	40.30	50.00	92.59	92.41	81.72	87.00	90.36

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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	82.67	92.78	94.80	97.71	96.84
All Large-Cap Funds	S&P 500	75.64	90.50	94.39	98.16	96.17
All Mid-Cap Funds	S&P MidCap 400	61.75	66.32	75.42	82.11	88.56
All Small-Cap Funds	S&P SmallCap 600	27.88	58.87	76.71	84.43	86.29
All Multi-Cap Funds	S&P Composite 1500	85.48	93.23	94.97	96.95	95.78
Large-Cap Growth Funds	S&P 500 Growth	60.41	91.89	93.80	99.71	100.00
Large-Cap Core Funds	S&P 500	79.74	85.84	94.70	98.12	96.21
Large-Cap Value Funds	S&P 500 Value	70.48	72.98	86.68	88.42	81.78
Mid-Cap Growth Funds	S&P MidCap 400 Growth	56.80	80.15	69.28	84.97	85.94
Mid-Cap Core Funds	S&P MidCap 400	66.67	47.57	80.49	82.32	93.55
Mid-Cap Value Funds	S&P MidCap 400 Value	55.71	50.00	70.77	73.42	81.40
Small-Cap Growth Funds	S&P SmallCap 600 Growth	41.46	86.84	79.02	91.23	92.39
Small-Cap Core Funds	S&P SmallCap 600	31.84	44.00	79.92	83.21	88.21
Small-Cap Value Funds	S&P SmallCap 600 Value	14.29	28.77	68.00	76.67	77.78
Multi-Cap Growth Funds	S&P Composite 1500 Growth	82.10	88.89	96.04	97.72	96.18
Multi-Cap Core Funds	S&P Composite 1500	84.42	89.81	98.19	98.68	96.29
Multi-Cap Value Funds	S&P Composite 1500 Value	70.89	77.78	92.37	91.67	86.19
Real Estate Funds	S&P United States REIT	90.12	88.61	73.12	84.00	85.54

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 (%)
YTD			
All Domestic Funds	2201	98.41	94.82
All Large-Cap Funds	801	98.25	95.26
All Mid-Cap Funds	296	97.97	91.22
All Small-Cap Funds	524	98.47	96.18
All Multi-Cap Funds	580	98.79	94.83
Large-Cap Growth Funds	266	98.87	97.74
Large-Cap Core Funds	261	97.70	94.64
Large-Cap Value Funds	274	98.18	93.43
Mid-Cap Growth Funds	128	96.88	91.41
Mid-Cap Core Funds	114	99.12	92.98
Mid-Cap Value Funds	54	98.15	87.04
Small-Cap Growth Funds	178	98.88	96.07
Small-Cap Core Funds	297	97.98	96.97
Small-Cap Value Funds	49	100.00	91.84
Multi-Cap Growth Funds	125	100.00	92.80
Multi-Cap Core Funds	235	98.72	94.04
Multi-Cap Value Funds	220	98.18	96.82
Real Estate Funds	67	97.01	100.00
1-Year			
All Domestic Funds	2177	96.60	92.56
All Large-Cap Funds	774	97.42	93.41
All Mid-Cap Funds	298	95.97	86.24
All Small-Cap Funds	520	96.35	95.77
All Multi-Cap Funds	585	96.07	91.79
Large-Cap Growth Funds	258	97.29	97.29
Large-Cap Core Funds	252	97.62	91.67
Large-Cap Value Funds	264	97.35	91.29
Mid-Cap Growth Funds	130	93.85	87.69
Mid-Cap Core Funds	112	99.11	87.50
Mid-Cap Value Funds	56	94.64	80.36
Small-Cap Growth Funds	175	97.71	95.43
Small-Cap Core Funds	298	95.30	96.64
Small-Cap Value Funds	47	97.87	91.49
Multi-Cap Growth Funds	135	97.04	85.93
Multi-Cap Core Funds	228	95.18	92.11
Multi-Cap Value Funds	222	96.40	95.05
Real Estate Funds	74	87.84	100.00

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 (%)
3-Year			
All Domestic Funds	2147	90.17	80.62
All Large-Cap Funds	743	91.12	85.33
All Mid-Cap Funds	285	90.18	70.88
All Small-Cap Funds	513	90.64	85.19
All Multi-Cap Funds	606	88.61	75.58
Large-Cap Growth Funds	245	93.06	90.61
Large-Cap Core Funds	227	88.11	82.82
Large-Cap Value Funds	271	91.88	82.66
Mid-Cap Growth Funds	125	90.40	81.60
Mid-Cap Core Funds	90	90.00	71.11
Mid-Cap Value Funds	70	90.00	51.43
Small-Cap Growth Funds	205	90.73	80.98
Small-Cap Core Funds	245	90.20	95.10
Small-Cap Value Funds	63	92.06	60.32
Multi-Cap Growth Funds	162	87.04	66.05
Multi-Cap Core Funds	231	87.01	74.89
Multi-Cap Value Funds	213	91.55	83.57
Real Estate Funds	81	77.78	100.00
5-Year			
All Domestic Funds	2106	85.19	70.13
All Large-Cap Funds	726	87.60	74.79
All Mid-Cap Funds	291	85.57	59.11
All Small-Cap Funds	513	84.80	80.31
All Multi-Cap Funds	576	82.29	60.76
Large-Cap Growth Funds	222	88.74	87.84
Large-Cap Core Funds	219	87.21	69.86
Large-Cap Value Funds	285	87.02	68.42
Mid-Cap Growth Funds	136	86.76	66.91
Mid-Cap Core Funds	103	83.50	53.40
Mid-Cap Value Funds	52	86.54	50.00
Small-Cap Growth Funds	190	86.32	85.26
Small-Cap Core Funds	250	84.80	85.60
Small-Cap Value Funds	73	80.82	49.32
Multi-Cap Growth Funds	189	84.66	47.62
Multi-Cap Core Funds	216	81.94	62.50
Multi-Cap Value Funds	171	80.12	73.10
Real Estate Funds	79	72.15	100.00

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 (%)
10-Year			
All Domestic Funds	2498	63.81	56.12
All Large-Cap Funds	963	65.52	61.68
All Mid-Cap Funds	354	61.30	46.89
All Small-Cap Funds	584	63.87	67.47
All Multi-Cap Funds	597	62.48	41.54
Large-Cap Growth Funds	274	67.52	75.18
Large-Cap Core Funds	321	66.98	53.89
Large-Cap Value Funds	368	62.77	58.42
Mid-Cap Growth Funds	166	65.06	55.42
Mid-Cap Core Funds	123	54.47	40.65
Mid-Cap Value Funds	65	64.62	36.92
Small-Cap Growth Funds	205	65.85	80.98
Small-Cap Core Funds	254	61.81	71.26
Small-Cap Value Funds	125	64.80	37.60
Multi-Cap Growth Funds	202	65.84	37.62
Multi-Cap Core Funds	277	61.73	40.07
Multi-Cap Value Funds	118	58.47	51.69
Real Estate Funds	93	58.06	96.77
15-Year			
All Domestic Funds	2833	50.90	43.77
All Large-Cap Funds	1033	49.95	54.70
All Mid-Cap Funds	436	49.54	36.47
All Small-Cap Funds	610	54.26	52.79
All Multi-Cap Funds	754	50.27	25.73
Large-Cap Growth Funds	350	46.86	62.00
Large-Cap Core Funds	372	50.81	52.69
Large-Cap Value Funds	311	52.41	48.87
Mid-Cap Growth Funds	193	45.60	51.30
Mid-Cap Core Funds	164	49.39	27.44
Mid-Cap Value Funds	79	59.49	18.99
Small-Cap Growth Funds	228	52.19	70.61
Small-Cap Core Funds	262	55.73	51.15
Small-Cap Value Funds	120	55.00	22.50
Multi-Cap Growth Funds	219	48.86	26.94
Multi-Cap Core Funds	379	53.56	25.86
Multi-Cap Value Funds	156	44.23	23.72
Real Estate Funds	100	61.00	79.00

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 (%)
20-Year			
All Domestic Funds	2373	37.29	47.70
All Large-Cap Funds	758	34.70	58.05
All Mid-Cap Funds	402	37.31	41.29
All Small-Cap Funds	525	39.24	57.52
All Multi-Cap Funds	688	38.66	32.56
Large-Cap Growth Funds	216	29.63	65.74
Large-Cap Core Funds	317	32.49	55.52
Large-Cap Value Funds	225	42.67	54.22
Mid-Cap Growth Funds	192	34.90	52.08
Mid-Cap Core Funds	124	33.87	40.32
Mid-Cap Value Funds	86	47.67	18.60
Small-Cap Growth Funds	197	36.04	75.13
Small-Cap Core Funds	229	39.74	55.02
Small-Cap Value Funds	99	44.44	28.28
Multi-Cap Growth Funds	157	32.48	38.85
Multi-Cap Core Funds	350	40.00	31.14
Multi-Cap Value Funds	181	41.44	29.83
Real Estate Funds	83	46.99	75.90

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
S&P Composite 1500	5.61	14.48	19.02	16.35	13.23	14.61	10.63
All Domestic Funds	3.65	11.57	14.63	12.82	9.56	11.38	8.24
S&P 500	6.20	15.16	19.71	16.64	13.65	14.86	10.73
All Large-Cap Funds	6.08	13.31	17.43	14.16	10.85	12.22	8.77
S&P MidCap 400	0.20	7.53	12.83	13.44	9.25	12.04	9.50
All Mid-Cap Funds	2.60	11.03	12.13	11.16	8.40	10.94	8.28
S&P SmallCap 600	-4.46	4.60	7.65	11.68	8.02	11.39	8.65
All Small-Cap Funds	-1.81	6.33	9.87	10.61	7.10	10.00	7.35
S&P Composite 1500	5.61	14.48	19.02	16.35	13.23	14.61	10.63
All Multi-Cap Funds	5.76	13.71	15.95	13.25	10.10	11.39	8.10
Large-Cap							
S&P 500 Growth	8.86	19.88	23.39	17.29	15.95	16.84	12.44
Large-Cap Growth Funds	6.66	15.44	23.42	14.29	13.52	14.15	10.33
S&P 500	6.20	15.16	19.71	16.64	13.65	14.86	10.73
Large-Cap Core Funds	5.31	11.98	16.75	14.33	10.82	12.11	8.78
S&P 500 Value	3.28	9.63	14.89	15.02	10.41	12.25	8.53
Large-Cap Value Funds	5.99	12.27	12.74	13.64	8.75	10.56	7.45
Mid-Cap							
S&P MidCap 400 Growth	0.48	4.30	13.90	11.30	9.22	12.19	9.78
Mid-Cap Growth Funds	4.30	13.85	13.96	8.95	9.21	11.53	8.93
S&P MidCap 400	0.20	7.53	12.83	13.44	9.25	12.04	9.50
Mid-Cap Core Funds	1.49	9.13	10.91	12.36	7.88	10.69	7.81
S&P MidCap 400 Value	-0.11	11.09	11.70	15.50	8.95	11.65	9.01
Mid-Cap Value Funds	1.03	8.36	10.41	14.40	7.33	10.12	7.66

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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	-1.29	4.75	9.41	10.64	8.61	12.09	9.33
Small-Cap Growth Funds	-0.97	7.94	10.60	7.09	7.83	10.85	7.88
S&P SmallCap 600	-4.46	4.60	7.65	11.68	8.02	11.39	8.65
Small-Cap Core Funds	-2.06	5.63	9.35	12.10	6.56	9.52	7.08
S&P SmallCap 600 Value	-7.65	4.26	5.75	12.53	7.24	10.55	7.85
Small-Cap Value Funds	-3.52	4.34	9.33	14.19	6.80	9.40	6.96
Multi-Cap							
S&P Composite 1500 Growth	8.16	18.50	22.51	16.82	15.37	16.46	12.13
Multi-Cap Growth Funds	7.94	19.88	21.00	12.19	12.03	12.78	9.40
S&P Composite 1500	5.61	14.48	19.02	16.35	13.23	14.61	10.63
Multi-Cap Core Funds	4.96	12.02	15.24	13.20	9.23	10.88	7.71
S&P Composite 1500 Value	2.81	9.63	14.48	15.02	10.24	12.18	8.68
Multi-Cap Value Funds	5.12	11.38	12.78	14.22	8.61	10.51	7.36
Real Estate							
S&P United States REIT	-0.22	8.59	5.28	8.57	6.19	8.82	6.55
Real Estate Funds	0.24	8.23	3.29	6.40	5.19	7.42	4.94

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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	5.61	14.48	19.02	16.35	13.23	14.61	10.63
All Domestic Funds	6.35	14.11	18.24	14.36	11.65	12.96	9.32
S&P 500	6.20	15.16	19.71	16.64	13.65	14.86	10.73
All Large-Cap Funds	7.67	15.48	20.00	15.35	12.46	13.64	9.48
S&P MidCap 400	0.20	7.53	12.83	13.44	9.25	12.04	9.50
All Mid-Cap Funds	2.70	10.26	12.03	10.30	8.91	11.37	8.48
S&P SmallCap 600	-4.46	4.60	7.65	11.68	8.02	11.39	8.65
All Small-Cap Funds	-1.76	6.05	10.36	10.18	7.96	10.62	8.24
S&P Composite 1500	5.61	14.48	19.02	16.35	13.23	14.61	10.63
All Multi-Cap Funds	6.04	13.55	17.81	13.84	11.54	12.69	9.52
Large-Cap							
S&P 500 Growth	8.86	19.88	23.39	17.29	15.95	16.84	12.44
Large-Cap Growth Funds	7.25	16.72	25.41	15.54	14.84	15.46	11.14
S&P 500	6.20	15.16	19.71	16.64	13.65	14.86	10.73
Large-Cap Core Funds	8.46	15.57	19.29	15.72	12.23	13.09	9.49
S&P 500 Value	3.28	9.63	14.89	15.02	10.41	12.25	8.53
Large-Cap Value Funds	7.29	13.67	13.82	14.62	9.90	12.04	8.75
Mid-Cap							
S&P MidCap 400 Growth	0.48	4.30	13.90	11.30	9.22	12.19	9.78
Mid-Cap Growth Funds	3.31	12.07	12.84	8.16	9.76	12.32	9.32
S&P MidCap 400	0.20	7.53	12.83	13.44	9.25	12.04	9.50
Mid-Cap Core Funds	1.57	9.58	12.02	12.85	8.03	10.97	7.75
S&P MidCap 400 Value	-0.11	11.09	11.70	15.50	8.95	11.65	9.01
Mid-Cap Value Funds	3.45	8.42	11.16	14.29	7.85	10.29	7.98

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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	-1.29	4.75	9.41	10.64	8.61	12.09	9.33
Small-Cap Growth Funds	-0.95	6.69	10.92	7.41	8.54	11.78	8.81
S&P SmallCap 600	-4.46	4.60	7.65	11.68	8.02	11.39	8.65
Small-Cap Core Funds	-1.64	5.93	9.89	12.78	7.42	10.11	7.83
S&P SmallCap 600 Value	-7.65	4.26	5.75	12.53	7.24	10.55	7.85
Small-Cap Value Funds	-3.62	4.95	10.16	14.64	7.38	9.87	7.82
Multi-Cap							
S&P Composite 1500 Growth	8.16	18.50	22.51	16.82	15.37	16.46	12.13
Multi-Cap Growth Funds	7.57	17.25	22.71	13.60	13.75	14.84	11.52
S&P Composite 1500	5.61	14.48	19.02	16.35	13.23	14.61	10.63
Multi-Cap Core Funds	5.14	11.77	16.61	13.61	10.25	12.10	8.63
S&P Composite 1500 Value	2.81	9.63	14.48	15.02	10.24	12.18	8.68
Multi-Cap Value Funds	5.56	11.88	13.81	14.93	8.64	11.43	8.22
Real Estate							
S&P United States REIT	-0.22	8.59	5.28	8.57	6.19	8.82	6.55
Real Estate Funds	2.44	9.81	3.87	6.74	5.47	7.78	5.46

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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	0.58	4.34	6.71
All Large-Cap Funds	4.56	6.07	7.49
All Mid-Cap Funds	0.27	2.15	4.22
All Small-Cap Funds	-4.04	-2.12	0.21
All Multi-Cap Funds	3.83	5.40	7.51
Large-Cap Growth Funds	5.39	6.83	8.04
Large-Cap Core Funds	3.80	5.45	6.79
Large-Cap Value Funds	4.30	6.11	7.44
Mid-Cap Growth Funds	1.50	3.92	7.13
Mid-Cap Core Funds	-0.08	1.22	2.84
Mid-Cap Value Funds	-0.32	0.85	2.59
Small-Cap Growth Funds	-3.47	-1.31	1.27
Small-Cap Core Funds	-4.01	-2.18	-0.16
Small-Cap Value Funds	-5.87	-2.95	-2.02
Multi-Cap Growth Funds	4.56	7.03	9.54
Multi-Cap Core Funds	3.45	5.09	6.95
Multi-Cap Value Funds	3.70	5.04	7.13
Real Estate Funds	-0.97	0.43	1.91
1-Year			
All Domestic Funds	7.36	11.39	14.64
All Large-Cap Funds	10.79	13.35	15.41
All Mid-Cap Funds	6.74	9.49	13.35
All Small-Cap Funds	3.17	5.84	9.18
All Multi-Cap Funds	9.90	12.62	15.50
Large-Cap Growth Funds	13.23	15.28	17.45
Large-Cap Core Funds	9.92	12.26	14.20
Large-Cap Value Funds	10.07	12.83	14.28
Mid-Cap Growth Funds	6.86	12.63	18.08
Mid-Cap Core Funds	6.68	8.41	11.96
Mid-Cap Value Funds	6.00	7.86	10.36
Small-Cap Growth Funds	3.90	6.86	9.68
Small-Cap Core Funds	2.82	5.57	8.88
Small-Cap Value Funds	1.18	4.15	7.04
Multi-Cap Growth Funds	12.11	16.01	23.89
Multi-Cap Core Funds	9.32	12.39	14.32
Multi-Cap Value Funds	9.36	11.70	14.09
Real Estate Funds	7.49	8.92	10.50

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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	10.30	13.66	18.56
All Large-Cap Funds	12.77	17.73	22.68
All Mid-Cap Funds	9.34	11.43	14.16
All Small-Cap Funds	7.78	9.72	12.11
All Multi-Cap Funds	12.54	15.47	18.92
Large-Cap Growth Funds	22.10	24.49	26.10
Large-Cap Core Funds	15.06	17.90	19.51
Large-Cap Value Funds	10.65	12.34	14.68
Mid-Cap Growth Funds	11.12	13.70	16.51
Mid-Cap Core Funds	9.06	11.03	12.37
Mid-Cap Value Funds	8.19	9.94	11.49
Small-Cap Growth Funds	8.25	10.16	12.92
Small-Cap Core Funds	7.49	9.40	11.70
Small-Cap Value Funds	7.49	9.38	10.68
Multi-Cap Growth Funds	16.96	21.10	24.78
Multi-Cap Core Funds	13.17	16.23	18.45
Multi-Cap Value Funds	10.71	12.72	14.83
Real Estate Funds	2.64	3.48	4.75
5-Year			
All Domestic Funds	10.75	13.41	15.25
All Large-Cap Funds	12.84	14.60	15.84
All Mid-Cap Funds	8.70	11.83	13.90
All Small-Cap Funds	8.08	11.16	13.71
All Multi-Cap Funds	11.37	13.96	15.75
Large-Cap Growth Funds	13.83	14.87	16.00
Large-Cap Core Funds	13.64	15.13	16.27
Large-Cap Value Funds	12.21	13.74	15.17
Mid-Cap Growth Funds	6.33	8.81	11.71
Mid-Cap Core Funds	11.40	12.77	14.18
Mid-Cap Value Funds	13.02	13.97	15.53
Small-Cap Growth Funds	5.11	7.50	9.39
Small-Cap Core Funds	10.44	12.56	13.93
Small-Cap Value Funds	12.45	14.23	16.56
Multi-Cap Growth Funds	10.00	13.22	15.72
Multi-Cap Core Funds	11.58	13.94	15.72
Multi-Cap Value Funds	12.21	14.45	15.94
Real Estate Funds	5.75	6.83	7.84

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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	7.67	9.40	12.14
All Large-Cap Funds	9.19	11.45	13.39
All Mid-Cap Funds	7.53	8.62	10.08
All Small-Cap Funds	6.37	7.34	8.52
All Multi-Cap Funds	8.46	10.22	12.44
Large-Cap Growth Funds	13.39	14.58	15.39
Large-Cap Core Funds	10.25	11.96	12.74
Large-Cap Value Funds	7.95	9.07	10.01
Mid-Cap Growth Funds	8.45	9.52	11.04
Mid-Cap Core Funds	7.28	8.00	9.29
Mid-Cap Value Funds	6.73	7.81	8.50
Small-Cap Growth Funds	6.84	7.94	9.17
Small-Cap Core Funds	6.05	7.11	8.15
Small-Cap Value Funds	5.99	6.96	7.94
Multi-Cap Growth Funds	10.92	12.82	14.59
Multi-Cap Core Funds	7.96	9.81	11.33
Multi-Cap Value Funds	7.79	8.60	9.42
Real Estate Funds	4.99	5.71	6.41
15-Year			
All Domestic Funds	10.24	11.58	13.52
All Large-Cap Funds	11.22	12.97	14.75
All Mid-Cap Funds	10.43	11.42	12.56
All Small-Cap Funds	9.58	10.43	11.44
All Multi-Cap Funds	10.17	11.94	14.09
Large-Cap Growth Funds	14.35	15.48	16.23
Large-Cap Core Funds	11.55	13.16	14.01
Large-Cap Value Funds	10.24	11.12	11.99
Mid-Cap Growth Funds	11.48	12.18	13.24
Mid-Cap Core Funds	10.31	10.91	11.74
Mid-Cap Value Funds	9.51	10.51	11.46
Small-Cap Growth Funds	10.20	11.34	12.12
Small-Cap Core Funds	8.97	10.06	11.15
Small-Cap Value Funds	9.42	9.92	10.48
Multi-Cap Growth Funds	12.38	14.30	16.19
Multi-Cap Core Funds	9.72	11.43	13.39
Multi-Cap Value Funds	9.84	11.05	11.94
Real Estate Funds	6.45	7.90	8.52

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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	7.48	8.51	9.94
All Large-Cap Funds	8.01	9.42	10.76
All Mid-Cap Funds	7.82	8.55	9.81
All Small-Cap Funds	7.26	8.05	8.94
All Multi-Cap Funds	7.23	8.37	10.08
Large-Cap Growth Funds	10.04	11.29	11.72
Large-Cap Core Funds	8.80	9.74	10.55
Large-Cap Value Funds	7.28	7.99	8.80
Mid-Cap Growth Funds	8.48	9.63	10.67
Mid-Cap Core Funds	7.38	8.28	8.77
Mid-Cap Value Funds	7.51	7.98	8.77
Small-Cap Growth Funds	8.00	8.77	9.42
Small-Cap Core Funds	7.25	7.90	8.51
Small-Cap Value Funds	6.91	7.39	7.83
Multi-Cap Growth Funds	9.01	10.80	11.99
Multi-Cap Core Funds	7.13	8.19	9.93
Multi-Cap Value Funds	6.95	7.70	8.75
Real Estate Funds	3.98	5.67	6.29

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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	52.24	75.31	80.33	89.52	91.70	92.86	-
International Funds	S&P World Ex-U.S.	55.22	57.22	75.19	79.35	90.52	90.42	-
International Small-Cap Funds	S&P Developed Ex-U.S. SmallCap	57.89	50.67	53.66	62.20	72.29	74.51	70.45
Emerging Markets Funds	S&P/IFCI Composite	46.73	63.98	63.59	78.11	85.89	87.23	94.03

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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	92.05	94.32	96.98	97.02	-
International Funds	S&P World Ex-U.S.	81.20	81.86	90.77	90.73	-
International Small-Cap Funds	S&P Developed Ex-U.S. SmallCap	53.66	62.20	73.49	74.51	75.00
Emerging Markets Funds	S&P/IFCI Composite	68.93	80.10	87.14	88.65	97.01

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 (%)
YTD			
Global Funds	245	97.96	93.88
International Funds	402	97.26	91.29
International Small-Cap Funds	76	96.05	90.79
Emerging Markets Funds	214	97.20	100.00
1-Year			
Global Funds	239	95.40	88.70
International Funds	395	94.68	85.32
International Small-Cap Funds	75	94.67	86.67
Emerging Markets Funds	211	93.36	100.00
3-Year			
Global Funds	239	84.52	71.13
International Funds	399	85.71	64.91
International Small-Cap Funds	82	85.37	74.39
Emerging Markets Funds	206	83.01	100.00
5-Year			
Global Funds	229	80.35	58.95
International Funds	397	79.60	49.62
International Small-Cap Funds	82	78.05	69.51
Emerging Markets Funds	201	73.13	99.50
10-Year			
Global Funds	265	57.36	38.11
International Funds	401	65.09	37.41
International Small-Cap Funds	83	59.04	60.24
Emerging Markets Funds	241	53.11	92.95
15-Year			
Global Funds	168	43.45	22.62
International Funds	313	47.28	24.92
International Small-Cap Funds	51	60.78	47.06
Emerging Markets Funds	141	53.19	90.07
20-Year			
Global Funds	111	39.64	20.72
International Funds	263	37.64	27.00
International Small-Cap Funds	44	54.55	40.91
Emerging Markets Funds	67	50.75	91.04

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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	10.04	17.10	19.02	15.03	11.20	12.02	-
Global Funds	10.21	14.03	15.53	11.48	8.39	9.34	7.13
S&P World Ex-U.S.	19.22	19.72	16.41	11.98	7.22	7.99	-
International Funds	18.64	17.78	14.46	9.72	5.85	6.72	5.31
S&P Developed Ex-U.S. SmallCap	21.64	20.47	13.13	9.40	6.38	8.23	6.92
International Small-Cap Funds	20.90	21.23	13.25	8.90	5.90	7.83	6.62
S&P/IFCI Composite	14.10	14.83	10.62	7.93	5.54	5.25	7.30
Emerging Markets Funds	14.64	13.09	10.39	6.43	4.25	3.89	5.57

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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	10.04	17.10	19.02	15.03	11.20	12.02	-
Global Funds	11.14	15.48	17.27	12.61	9.31	10.63	8.23
S&P World Ex-U.S.	19.22	19.72	16.41	11.98	7.22	7.99	-
International Funds	18.71	18.04	14.67	10.01	6.25	7.49	6.14
S&P Developed Ex-U.S. SmallCap	21.64	20.47	13.13	9.40	6.38	8.23	6.92
International Small-Cap Funds	22.21	23.00	14.62	9.29	6.83	8.63	7.14
S&P/IFCI Composite	14.10	14.83	10.62	7.93	5.54	5.25	7.30
Emerging Markets Funds	15.11	13.61	11.05	6.43	5.30	5.05	6.47

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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	7.82	9.87	12.86
International Funds	16.02	19.16	22.08
International Small-Cap Funds	18.03	20.88	24.07
Emerging Markets Funds	12.71	14.60	16.58
1-Year			
Global Funds	10.50	13.66	16.56
International Funds	14.21	18.63	21.90
International Small-Cap Funds	16.12	20.84	25.30
Emerging Markets Funds	9.85	13.99	16.03
3-Year			
Global Funds	13.19	15.90	18.24
International Funds	13.03	14.77	16.44
International Small-Cap Funds	10.58	13.29	15.52
Emerging Markets Funds	7.92	10.31	12.06
5-Year			
Global Funds	10.43	11.83	13.46
International Funds	8.35	10.42	12.14
International Small-Cap Funds	5.98	8.92	11.61
Emerging Markets Funds	4.22	6.84	8.34
10-Year			
Global Funds	7.41	8.98	10.23
International Funds	5.17	5.96	6.95
International Small-Cap Funds	5.18	6.17	7.20
Emerging Markets Funds	3.76	4.56	5.71
15-Year			
Global Funds	8.92	10.10	11.38
International Funds	6.51	7.23	7.87
International Small-Cap Funds	7.31	8.08	9.26
Emerging Markets Funds	3.54	4.12	5.20
20-Year			
Global Funds	6.74	7.76	8.93
International Funds	5.03	5.80	6.53
International Small-Cap Funds	6.21	7.04	7.69
Emerging Markets Funds	5.17	5.65	6.80

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2025. 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 \$ Domestic Sovereign & Sub-Sovereigns	88.89	80.56	97.06	91.18	100.00	85.54	-
Government Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-10Y	78.95	84.21	100.00	95.45	94.44	90.00	-
Government Short & Short-Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-5Y	78.57	85.71	88.89	67.74	92.50	96.23	-
General Investment-Grade Funds	iBoxx \$ Liquid Investment Grade	89.61	78.48	70.24	50.57	85.11	89.06	93.44
Investment-Grade Intermediate Funds	Bloomberg U.S. Aggregate	48.77	51.27	41.89	37.76	64.08	61.38	77.56
Investment-Grade Short & Intermediate Funds	iBoxx \$ Overall 1-5Y	78.36	58.43	24.69	26.92	50.65	70.37	-
General Bond Funds	iBoxx \$ Overall	52.94	35.29	28.95	31.43	54.10	68.35	-
High Yield Funds	iBoxx \$ Liquid High Yield	85.71	94.64	87.21	64.67	84.89	82.14	81.08
Mortgage-Backed Securities Funds	Bloomberg U.S. Aggregate Securitized - MBS	63.24	52.17	60.34	46.00	74.58	85.25	88.89
Inflation-Linked Funds	iBoxx TIPS Inflation-Linked	67.65	59.70	42.86	41.30	86.21	93.10	96.15
Global Income Funds	Bloomberg Global Aggregate	68.82	70.83	41.67	46.08	60.98	62.00	73.08
Emerging Market Debt Funds	Bloomberg Emerging Markets \$ Aggregate	37.74	47.17	41.67	36.07	77.59	100.00	87.50
General Municipal Debt Funds	S&P National AMT-Free Municipal Bond	55.17	64.37	50.00	54.22	75.00	59.30	88.79
California Municipal Debt Funds	S&P California AMT-Free Municipal Bond	70.27	79.41	28.13	44.12	57.50	52.38	90.20
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond	92.31	95.83	73.08	80.77	86.67	80.56	88.10
Loan Participation Funds	Markit iBoxx \$ Leveraged Loans	32.43	47.83	77.05	91.94	94.44	100.00	-

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of June 30, 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	91.18	91.18	94.64	96.39	-
Government Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-10Y	95.00	95.45	94.44	100.00	-
Government Short & Short-Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-5Y	66.67	61.29	80.00	90.57	-
General Investment-Grade Funds	iBoxx \$ Liquid Investment Grade	47.62	50.57	62.77	58.59	73.77
Investment-Grade Intermediate Funds	Bloomberg U.S. Aggregate	43.24	41.96	70.42	67.72	86.54
Investment-Grade Short & Intermediate Funds	iBoxx \$ Overall 1-5Y	19.75	27.56	60.39	68.15	-
General Bond Funds	iBoxx \$ Overall	34.21	31.43	55.74	68.35	-
High Yield Funds	iBoxx \$ Liquid High Yield	44.19	50.30	71.11	70.92	68.24
Mortgage-Backed Securities Funds	Bloomberg U.S. Aggregate Securitized - MBS	53.45	48.00	76.27	78.69	88.89
Inflation-Linked Funds	iBoxx TIPS Inflation-Linked	40.82	36.96	82.76	82.76	96.15
Global Income Funds	Bloomberg Global Aggregate	40.63	42.16	61.79	67.00	82.69
Emerging Market Debt Funds	Bloomberg Emerging Markets \$ Aggregate	56.67	45.90	91.38	100.00	93.75
General Municipal Debt Funds	S&P National AMT-Free Municipal Bond	67.07	62.65	89.13	84.88	94.39
California Municipal Debt Funds	S&P California AMT-Free Municipal Bond	59.38	47.06	90.00	92.86	98.04
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	Markit iBoxx \$ Leveraged Loans	83.61	96.77	85.19	100.00	-

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of June 30, 2025. 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	54	96.30	100.00
Government Intermediate Funds	19	100.00	100.00
Government Short & Short-Intermediate Funds	28	100.00	100.00
General Investment-Grade Funds	77	98.70	100.00
Investment-Grade Intermediate Funds	162	96.91	100.00
Investment-Grade Short & Intermediate Funds	171	99.42	99.42
General Bond Funds	34	94.12	100.00
High Yield Funds	168	96.43	98.81
Mortgage-Backed Securities Funds	68	95.59	98.53
Inflation-Linked Funds	68	100.00	100.00
Global Income Funds	93	96.77	98.92
Emerging Market Debt Funds	53	94.34	100.00
General Municipal Debt Funds	87	98.85	100.00
California Municipal Debt Funds	37	100.00	100.00
New York Municipal Debt Funds	26	100.00	100.00
Loan Participation Funds	74	100.00	100.00
1-Year			
General Government Funds	36	94.44	100.00
Government Intermediate Funds	19	100.00	100.00
Government Short & Short-Intermediate Funds	28	100.00	96.43
General Investment-Grade Funds	79	96.20	98.73
Investment-Grade Intermediate Funds	158	95.57	100.00
Investment-Grade Short & Intermediate Funds	166	96.39	99.40
General Bond Funds	34	88.24	100.00
High Yield Funds	168	95.24	98.81
Mortgage-Backed Securities Funds	69	94.20	98.55
Inflation-Linked Funds	67	100.00	100.00
Global Income Funds	96	92.71	97.92
Emerging Market Debt Funds	53	92.45	100.00
General Municipal Debt Funds	87	96.55	97.70
California Municipal Debt Funds	34	100.00	100.00
New York Municipal Debt Funds	24	100.00	100.00
Loan Participation Funds	69	98.55	100.00

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 (%)
3-Year			
General Government Funds	34	82.35	97.06
Government Intermediate Funds	20	95.00	95.00
Government Short & Short-Intermediate Funds	27	92.59	96.30
General Investment-Grade Funds	84	84.52	94.05
Investment-Grade Intermediate Funds	148	90.54	99.32
Investment-Grade Short & Intermediate Funds	162	88.27	98.15
General Bond Funds	38	81.58	71.05
High Yield Funds	172	89.53	96.51
Mortgage-Backed Securities Funds	58	86.21	98.28
Inflation-Linked Funds	49	97.96	100.00
Global Income Funds	96	77.08	94.79
Emerging Market Debt Funds	60	75.00	100.00
General Municipal Debt Funds	82	91.46	100.00
California Municipal Debt Funds	32	100.00	100.00
New York Municipal Debt Funds	26	92.31	100.00
Loan Participation Funds	61	96.72	96.72
5-Year			
General Government Funds	34	70.59	97.06
Government Intermediate Funds	22	86.36	95.45
Government Short & Short-Intermediate Funds	31	87.10	87.10
General Investment-Grade Funds	87	72.41	93.10
Investment-Grade Intermediate Funds	143	85.31	97.90
Investment-Grade Short & Intermediate Funds	156	82.05	97.44
General Bond Funds	35	80.00	60.00
High Yield Funds	167	85.03	96.41
Mortgage-Backed Securities Funds	50	88.00	96.00
Inflation-Linked Funds	46	93.48	97.83
Global Income Funds	102	67.65	92.16
Emerging Market Debt Funds	61	72.13	100.00
General Municipal Debt Funds	83	85.54	98.80
California Municipal Debt Funds	34	94.12	97.06
New York Municipal Debt Funds	26	88.46	100.00
Loan Participation Funds	62	87.10	95.16

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 (%)
10-Year			
General Government Funds	56	57.14	78.57
Government Intermediate Funds	18	50.00	88.89
Government Short & Short-Intermediate Funds	40	67.50	90.00
General Investment-Grade Funds	94	65.96	77.66
Investment-Grade Intermediate Funds	142	67.61	92.96
Investment-Grade Short & Intermediate Funds	154	72.73	90.26
General Bond Funds	61	55.74	42.62
High Yield Funds	225	68.44	78.22
Mortgage-Backed Securities Funds	59	66.10	86.44
Inflation-Linked Funds	58	67.24	96.55
Global Income Funds	123	55.28	79.67
Emerging Market Debt Funds	58	56.90	94.83
General Municipal Debt Funds	92	68.48	90.22
California Municipal Debt Funds	40	72.50	95.00
New York Municipal Debt Funds	30	70.00	96.67
Loan Participation Funds	54	85.19	94.44
15-Year			
General Government Funds	83	53.01	62.65
Government Intermediate Funds	20	40.00	80.00
Government Short & Short-Intermediate Funds	53	47.17	73.58
General Investment-Grade Funds	128	59.38	59.38
Investment-Grade Intermediate Funds	189	52.91	64.02
Investment-Grade Short & Intermediate Funds	135	54.07	75.56
General Bond Funds	79	39.24	44.30
High Yield Funds	196	61.73	85.71
Mortgage-Backed Securities Funds	61	52.46	85.25
Inflation-Linked Funds	29	55.17	89.66
Global Income Funds	100	52.00	68.00
Emerging Market Debt Funds	30	60.00	60.00
General Municipal Debt Funds	86	59.30	84.88
California Municipal Debt Funds	42	66.67	95.24
New York Municipal Debt Funds	36	55.56	97.22
Loan Participation Funds	21	95.24	90.48

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 (%)
20-Year			
General Investment-Grade Funds	122	36.89	59.84
Investment-Grade Intermediate Funds	156	38.46	73.72
High Yield Funds	148	45.95	83.11
Mortgage-Backed Securities Funds	54	37.04	81.48
Inflation-Linked Funds	26	46.15	92.31
Global Income Funds	52	36.54	65.38
Emerging Market Debt Funds	16	68.75	87.50
General Municipal Debt Funds	107	42.06	89.72
California Municipal Debt Funds	51	52.94	92.16
New York Municipal Debt Funds	42	47.62	90.48

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
iBoxx \$ Domestic Sovereign & Sub-Sovereigns	4.46	6.05	3.39	0.24	1.89	2.14	-
General Government Funds	3.28	3.36	-0.06	-2.75	0.44	1.40	-
iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-10Y	4.38	6.66	3.56	0.86	1.88	1.98	-
Government Intermediate Funds	3.90	5.57	1.85	-0.77	1.01	1.27	-
iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-5Y	3.71	6.43	3.66	1.24	1.84	1.78	-
Government Short & Short-Intermediate Funds	3.18	5.64	3.12	1.00	1.30	1.24	-
iBoxx \$ Liquid Investment Grade	4.52	7.01	4.28	-0.38	3.05	3.92	4.22
General Investment-Grade Funds	3.73	6.02	5.26	0.80	2.71	3.04	3.26
Bloomberg U.S. Aggregate	4.02	6.08	2.55	-0.73	1.76	2.29	3.09
Investment-Grade Intermediate Funds	4.00	6.05	2.72	-0.48	1.71	2.38	2.76
iBoxx \$ Overall 1-5Y	3.53	6.43	3.82	1.29	1.96	1.92	-
Investment-Grade Short & Intermediate Funds	3.14	6.25	4.63	2.18	2.09	2.00	-
iBoxx \$ Overall	3.96	5.44	2.62	-0.86	1.85	2.37	-
General Bond Funds	3.57	6.28	4.11	1.00	2.27	2.71	-
iBoxx \$ Liquid High Yield	4.87	10.68	9.80	5.64	4.91	5.86	5.63
High Yield Funds	4.04	8.76	8.73	5.32	4.18	5.17	4.90
Bloomberg U.S. Aggregate Securitized - MBS	4.23	6.52	2.32	-0.60	1.30	1.83	2.91
Mortgage-Backed Securities Funds	4.16	6.89	2.60	-0.13	1.30	1.82	2.58
iBoxx TIPS Inflation-Linked	4.61	5.78	2.26	1.45	2.67	2.91	3.42
Inflation-Linked Funds	3.78	3.40	1.94	1.59	2.25	2.18	2.58
Bloomberg Global Aggregate	7.27	8.91	2.75	-1.16	1.17	1.47	2.35
Global Income Funds	5.57	7.87	3.72	0.11	1.68	2.12	2.70
Bloomberg Emerging Markets \$ Aggregate	4.94	9.41	7.66	1.70	3.42	4.54	5.48
Emerging Market Debt Funds	5.51	9.79	8.82	2.32	2.66	2.64	3.67
S&P National AMT-Free Municipal Bond	-0.78	0.79	2.38	0.51	2.16	2.85	3.18
General Municipal Debt Funds	-0.93	0.46	2.32	0.33	1.83	2.57	2.64
S&P California AMT-Free Municipal Bond	-0.94	0.89	2.34	0.26	2.05	3.11	3.35
California Municipal Debt Funds	-1.50	-0.10	2.39	0.22	1.79	2.96	2.85
S&P New York AMT-Free Municipal Bond	-0.70	0.76	2.49	0.60	2.04	2.80	3.19
New York Municipal Debt Funds	-2.01	-1.04	2.03	0.13	1.67	2.42	2.60
Markit iBoxx \$ Leveraged Loans	2.41	6.59	9.32	7.20	4.72	4.98	-
Loan Participation Funds	2.35	6.48	8.39	5.91	3.77	4.12	-

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of June 30, 2025. 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 \$ Domestic Sovereign & Sub-Sovereigns	4.46	6.05	3.39	0.24	1.89	2.14	-
General Government Funds	4.05	5.10	0.92	-2.09	1.03	1.87	-
iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-10Y	4.38	6.66	3.56	0.86	1.88	1.98	-
Government Intermediate Funds	4.15	5.83	1.68	-0.94	1.05	1.85	-
iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-5Y	3.71	6.43	3.66	1.24	1.84	1.78	-
Government Short & Short-Intermediate Funds	2.95	5.79	3.14	1.17	1.54	1.42	-
iBoxx \$ Liquid Investment Grade	4.52	7.01	4.28	-0.38	3.05	3.92	4.22
General Investment-Grade Funds	4.13	6.04	3.09	-1.03	2.37	2.89	3.31
Bloomberg U.S. Aggregate	4.02	6.08	2.55	-0.73	1.76	2.29	3.09
Investment-Grade Intermediate Funds	4.37	6.64	3.54	0.23	2.35	2.90	3.53
iBoxx \$ Overall 1-5Y	3.53	6.43	3.82	1.29	1.96	1.92	-
Investment-Grade Short & Intermediate Funds	3.49	6.74	4.62	2.06	2.25	2.21	-
iBoxx \$ Overall	3.96	5.44	2.62	-0.86	1.85	2.37	-
General Bond Funds	4.38	6.89	5.56	2.32	2.60	2.80	-
iBoxx \$ Liquid High Yield	4.87	10.68	9.80	5.64	4.91	5.86	5.63
High Yield Funds	4.48	9.26	9.26	5.94	4.71	5.75	5.46
Bloomberg U.S. Aggregate Securitized – MBS	4.23	6.52	2.32	-0.60	1.30	1.83	2.91
Mortgage-Backed Securities Funds	4.13	6.58	2.58	-0.18	1.35	1.93	2.89
iBoxx TIPS Inflation-Linked	4.61	5.78	2.26	1.45	2.67	2.91	3.42
Inflation-Linked Funds	4.72	5.86	2.14	1.52	2.39	2.52	3.01
Bloomberg Global Aggregate	7.27	8.91	2.75	-1.16	1.17	1.47	2.35
Global Income Funds	6.37	8.11	3.44	-0.76	0.95	2.03	2.99
Bloomberg Emerging Markets \$ Aggregate	4.94	9.41	7.66	1.70	3.42	4.54	5.48
Emerging Market Debt Funds	5.77	10.09	9.62	2.85	3.28	3.57	4.89
S&P National AMT-Free Municipal Bond	-0.78	0.79	2.38	0.51	2.16	2.85	3.18
General Municipal Debt Funds	-1.08	0.45	2.72	0.68	2.19	3.10	3.12
S&P California AMT-Free Municipal Bond	-0.94	0.89	2.34	0.26	2.05	3.11	3.35
California Municipal Debt Funds	-1.59	-0.17	2.57	0.35	2.17	3.31	3.25
S&P New York AMT-Free Municipal Bond	-0.70	0.76	2.49	0.60	2.04	2.80	3.19
New York Municipal Debt Funds	-2.17	-0.89	2.39	0.42	2.20	2.80	2.91
Markit iBoxx \$ Leveraged Loans	2.41	6.59	9.32	7.20	4.72	4.98	-
Loan Participation Funds	2.48	6.73	8.63	6.47	4.04	4.26	-

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of June 30, 2025. 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	3.07	3.57	3.82
Government Intermediate Funds	3.70	3.89	4.09
Government Short & Short-Intermediate Funds	2.53	3.15	3.55
General Investment-Grade Funds	3.55	4.00	4.24
Investment-Grade Intermediate Funds	3.83	4.03	4.26
Investment-Grade Short & Intermediate Funds	2.91	3.14	3.43
General Bond Funds	2.97	3.92	4.70
High Yield Funds	3.79	4.31	4.70
Mortgage-Backed Securities Funds	3.85	4.13	4.36
Inflation-Linked Funds	3.74	4.36	4.81
Global Income Funds	3.12	4.64	8.03
Emerging Market Debt Funds	4.61	5.43	5.94
General Municipal Debt Funds	-1.55	-0.94	-0.37
California Municipal Debt Funds	-2.07	-1.54	-0.76
New York Municipal Debt Funds	-2.20	-1.95	-1.50
Loan Participation Funds	2.28	2.61	2.83
1-Year			
General Government Funds	3.98	5.40	6.01
Government Intermediate Funds	5.29	5.61	6.03
Government Short & Short-Intermediate Funds	5.23	5.70	5.86
General Investment-Grade Funds	5.80	6.48	6.99
Investment-Grade Intermediate Funds	5.74	6.08	6.45
Investment-Grade Short & Intermediate Funds	5.95	6.33	6.76
General Bond Funds	5.47	6.36	7.12
High Yield Funds	8.40	9.12	9.72
Mortgage-Backed Securities Funds	5.95	6.62	7.85
Inflation-Linked Funds	1.91	5.53	6.33
Global Income Funds	6.16	7.73	9.25
Emerging Market Debt Funds	8.67	10.10	11.17
General Municipal Debt Funds	-0.22	0.37	1.20
California Municipal Debt Funds	-0.59	-0.16	0.59
New York Municipal Debt Funds	-1.23	-0.67	-0.35
Loan Participation Funds	6.19	6.65	7.21

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 (%)
3-Year			
General Government Funds	-0.71	1.56	2.06
Government Intermediate Funds	1.49	1.93	2.42
Government Short & Short-Intermediate Funds	2.95	3.04	3.34
General Investment-Grade Funds	2.43	3.67	4.60
Investment-Grade Intermediate Funds	2.41	2.77	3.25
Investment-Grade Short & Intermediate Funds	4.15	4.69	5.21
General Bond Funds	3.11	5.09	6.07
High Yield Funds	8.50	9.12	9.52
Mortgage-Backed Securities Funds	1.96	2.19	3.11
Inflation-Linked Funds	1.78	2.51	2.89
Global Income Funds	2.78	3.99	5.44
Emerging Market Debt Funds	7.89	8.91	10.15
General Municipal Debt Funds	2.17	2.42	2.78
California Municipal Debt Funds	2.33	2.55	2.85
New York Municipal Debt Funds	2.12	2.28	2.52
Loan Participation Funds	8.23	8.79	9.29
5-Year			
General Government Funds	-2.09	-1.24	-0.60
Government Intermediate Funds	-1.23	-0.59	-0.31
Government Short & Short-Intermediate Funds	0.64	1.06	1.45
General Investment-Grade Funds	-0.76	0.07	0.63
Investment-Grade Intermediate Funds	-0.76	-0.44	0.07
Investment-Grade Short & Intermediate Funds	1.81	2.19	2.69
General Bond Funds	0.09	1.21	2.81
High Yield Funds	4.90	5.48	6.03
Mortgage-Backed Securities Funds	-0.84	-0.38	0.12
Inflation-Linked Funds	1.05	1.62	2.04
Global Income Funds	-0.93	0.47	1.39
Emerging Market Debt Funds	2.10	2.59	3.14
General Municipal Debt Funds	0.11	0.53	0.86
California Municipal Debt Funds	0.09	0.43	0.69
New York Municipal Debt Funds	0.19	0.35	0.54
Loan Participation Funds	5.92	6.24	6.81

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 (%)
10-Year			
General Government Funds	0.68	0.98	1.33
Government Intermediate Funds	0.95	1.05	1.35
Government Short & Short-Intermediate Funds	1.15	1.32	1.52
General Investment-Grade Funds	1.87	2.52	2.99
Investment-Grade Intermediate Funds	1.60	1.78	2.03
Investment-Grade Short & Intermediate Funds	1.86	2.14	2.44
General Bond Funds	2.34	2.81	3.34
High Yield Funds	4.04	4.48	4.86
Mortgage-Backed Securities Funds	0.87	1.15	1.52
Inflation-Linked Funds	2.21	2.38	2.66
Global Income Funds	1.12	1.95	2.72
Emerging Market Debt Funds	2.71	3.20	3.52
General Municipal Debt Funds	1.81	2.06	2.29
California Municipal Debt Funds	1.85	2.10	2.18
New York Municipal Debt Funds	1.73	1.87	1.97
Loan Participation Funds	3.75	4.05	4.30
15-Year			
General Government Funds	1.43	1.69	2.27
Government Intermediate Funds	1.25	1.37	1.71
Government Short & Short-Intermediate Funds	1.03	1.26	1.44
General Investment-Grade Funds	2.42	2.90	3.74
Investment-Grade Intermediate Funds	2.28	2.59	3.00
Investment-Grade Short & Intermediate Funds	1.78	1.99	2.40
General Bond Funds	2.60	3.11	4.19
High Yield Funds	5.24	5.63	5.90
Mortgage-Backed Securities Funds	1.48	1.68	1.87
Inflation-Linked Funds	2.18	2.42	2.54
Global Income Funds	1.46	2.04	2.99
Emerging Market Debt Funds	2.61	3.80	4.02
General Municipal Debt Funds	2.75	2.96	3.27
California Municipal Debt Funds	3.07	3.26	3.38
New York Municipal Debt Funds	2.53	2.72	2.91
Loan Participation Funds	3.99	4.37	4.62

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 (%)
20-Year			
General Investment-Grade Funds	2.94	3.48	4.08
Investment-Grade Intermediate Funds	2.95	3.21	3.55
High Yield Funds	5.24	5.47	5.82
Mortgage-Backed Securities Funds	2.44	2.52	2.92
Inflation-Linked Funds	2.55	2.88	3.18
Global Income Funds	2.24	2.93	3.43
Emerging Market Debt Funds	4.86	4.99	5.31
General Municipal Debt Funds	2.90	3.07	3.19
California Municipal Debt Funds	3.00	3.20	3.34
New York Municipal Debt Funds	2.84	2.96	3.12

Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 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 ETFs⁹ 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.

⁹ 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 is 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/IFCI Composite

This index is widely recognized as a comprehensive and reliable measure of the world's emerging markets. It is designed to measure the returns of stocks that are legally and practically available to foreign investors.

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.

Markit iBoxx \$ Leveraged Loans Index

This index represents the main sections of the USD leveraged loan market. It comprises rated, non-rated and defaulted loans. Eligible rated loans must have a non-investment grade rating. The minimum initial time to maturity for loans is one year and the minimum amount outstanding is USD 100 million.

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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