

% US Fund Managers underperforming

	1 year	3 year	5 year	10 year
Large-cap (vs. S&P 500)	65.2%	85.0%	76.3%	84.3%
Medium-cap (vs. S&P 400)	62.0%	74.6%	80.0%	77.3%
Small-cap (vs. S&P 600)	29.7%	53.0%	60.4%	82.2%
All US Equity (vs. S&P 1500)	78.6%	87.7%	84.7%	89.7%

Source: Standard & Poors, Year-End 2024 SPIVA Scorecard

Global Index Underperformance US Fund Managers

	1 year	3 year	5 year	10 year
Global (incl US) (vs. S&P World)	83.9%	90.6%	88.3%	90.0%
Global (ex US) (vs. S&P 700)	69.0%	78.1%	81.5%	85.3%
Emerging Markets (vs. S&P/IFCI Composite)	71.5%	77.2%	75.2%	87.4%

Source: Standard & Poors, Year-End 2024 SPIVA Scorecard

% of US Bond Funds Underperforming Index

	1 year	3 year	5 year	10 year
US Govt Long Bonds (vs. iBoxx Long Govt)	72.5%	86.1%	88.9%	98.3%
US Inv Grade Long Bonds (vs. iBoxx Govt/Credit Long)	30.4%	34.4%	57.9%	81.6%
High Yield Funds (vs. iBoxx US High Yield)	65.8%	69.9%	54.2%	79.4%

Source: Standard & Poors, Year-End 2024 SPIVA Scorecard