

SPIVA[®] U.S. Focus

Mid-Year 2024 Highlights

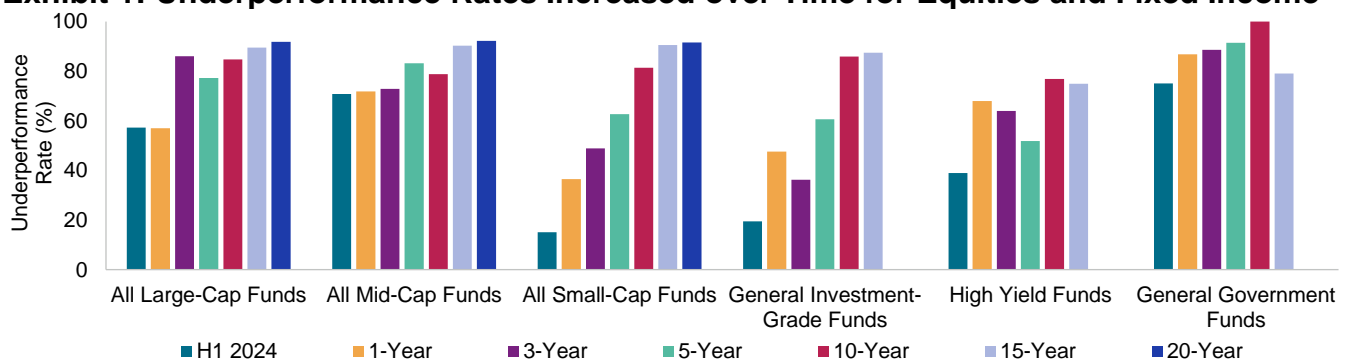
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In an environment characterized by mega-cap outperformance and the associated rise of market concentration, with the [S&P 500[®] Top 50](#) outperforming the [S&P 500](#) by 5% in the twelve months through September 2024, active managers may find it difficult to keep up with market-capitalization weightings. Despite these headwinds, active equity performance was mixed across the cap spectrum in the first six months of the year. In our largest and most closely watched comparison, **57% of all active large-cap U.S. equity managers underperformed the S&P 500**, a relatively better-than-expected result, consistent with the 60% underperformance rate observed in 2023.¹ Meanwhile, **only 15% of all active small-cap U.S. equity managers underperformed the [S&P SmallCap 600[®]](#)**, perhaps benefiting by tilting toward outperforming large-cap exposures.² Mid-cap managers performed worse than their large- and small-cap peers, with **71% of mid-cap funds underperforming the [S&P MidCap 400[®]](#)**.

Fixed income managers generally fared better in an environment of tightening credit spreads and plentiful opportunities to seek riskier credit exposures, with the iBoxx \$ Liquid High Yield outperforming the iBoxx \$ Liquid Investment Grade by 3% in H1 2024. **80% of General Investment-Grade funds** and **61% of High Yield funds outperformed their respective benchmarks**. Government bond categories faced a tougher time, with **75% of General Government funds underperforming the iBoxx \$ Domestic Sovereign & Sub-Sovereigns**.

Exhibit 1: Underperformance Rates Increased over Time for Equities and Fixed Income



Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

¹ Ganti, Anu R. et al, "[SPIVA U.S. Year-End 2023 Scorecard](#)," S&P Dow Jones Indices LLC, March 2024.

² Chapman, Florence et al, "[SPIVA Global. Mid-Year 2024 Scorecard](#)," S&P Dow Jones Indices LLC, October 2024.

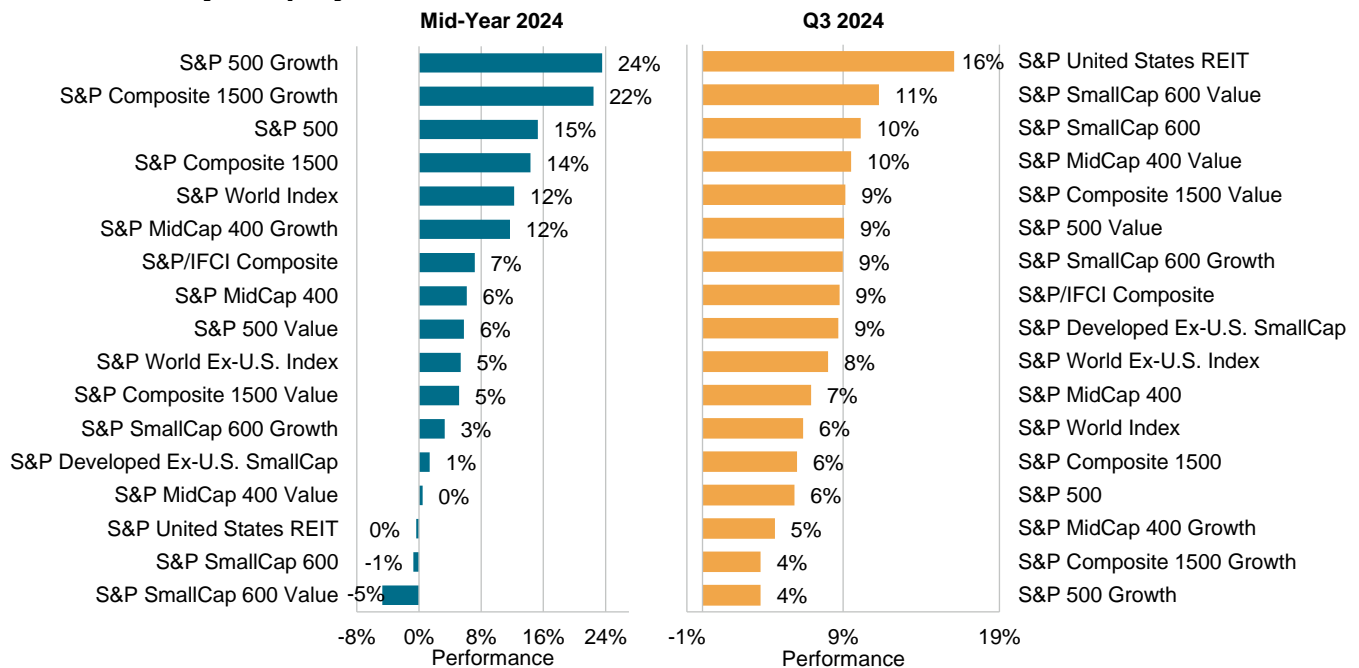
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Market Context: H1 2024 and Beyond

Two hallmark themes from the first half of the year were the dominance of large caps, with a 16% performance differential between the S&P 500 and the S&P SmallCap 600, and the outperformance of growth versus value, with a 18% differential between the [S&P 500 Growth](#) and the [S&P 500 Value](#). Since then, as the market rally broadened and smaller caps recovered, Q3 2024 witnessed a notable reversal in these trends. The S&P SmallCap 600 outperformed the S&P 500 by 4% and the S&P 500 Value outperformed S&P 500 Growth by 5%.

Exhibit 2: Major Equity Performance Reversals from H1 to Q3

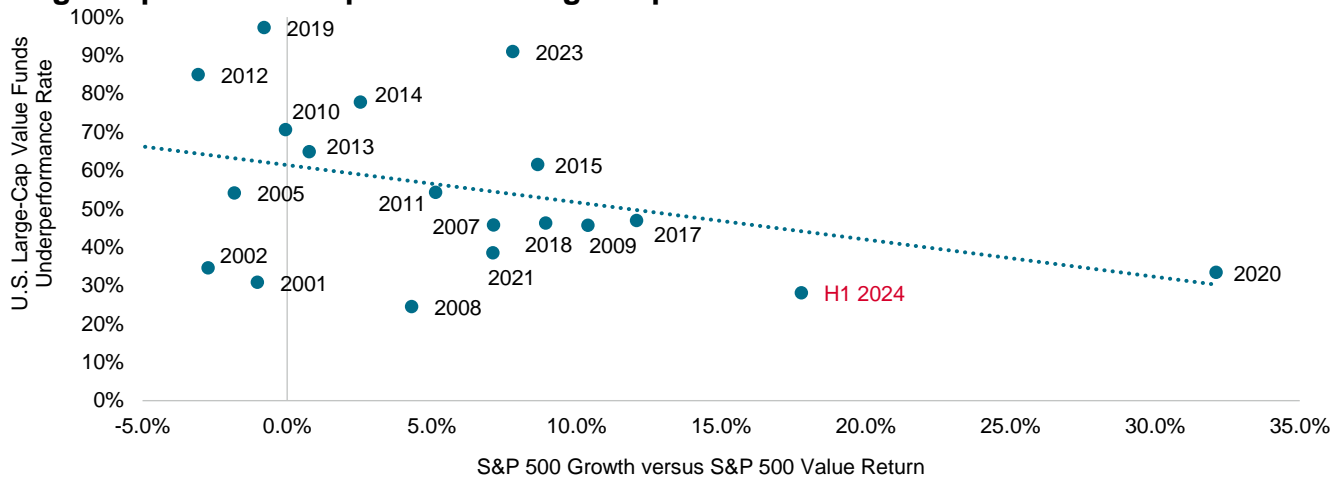


Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2024. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Somewhat counterintuitively at first glance, the outperformance of large caps and growth may have provided a beneficial environment for small-cap and value managers to take on favorable exposures from outside of the benchmark. In addition to the strong results observed for small-cap managers, large-cap value managers also experienced majority outperformance, with only **28% of funds underperforming the S&P 500 Value**. Similar results were observed for the Mid-Cap Value and Small-Cap Value categories, where **88% and 94% of funds outperformed the [S&P MidCap 400 Value](#) and [S&P SmallCap 600 Value](#)**, respectively.

Consistent with their small-cap peers, large-cap value managers may have also benefited from style bias tailwinds by tilting toward outperforming large-cap growth, with the S&P 500 Growth posting an H1 2024 return of 23.6%, the highest return among our equity benchmarks reported in Exhibit 2. Exhibit 3 shows that underperformance rates for Large-Cap Value funds tended to improve when the S&P 500 Growth beat the S&P 500 Value.

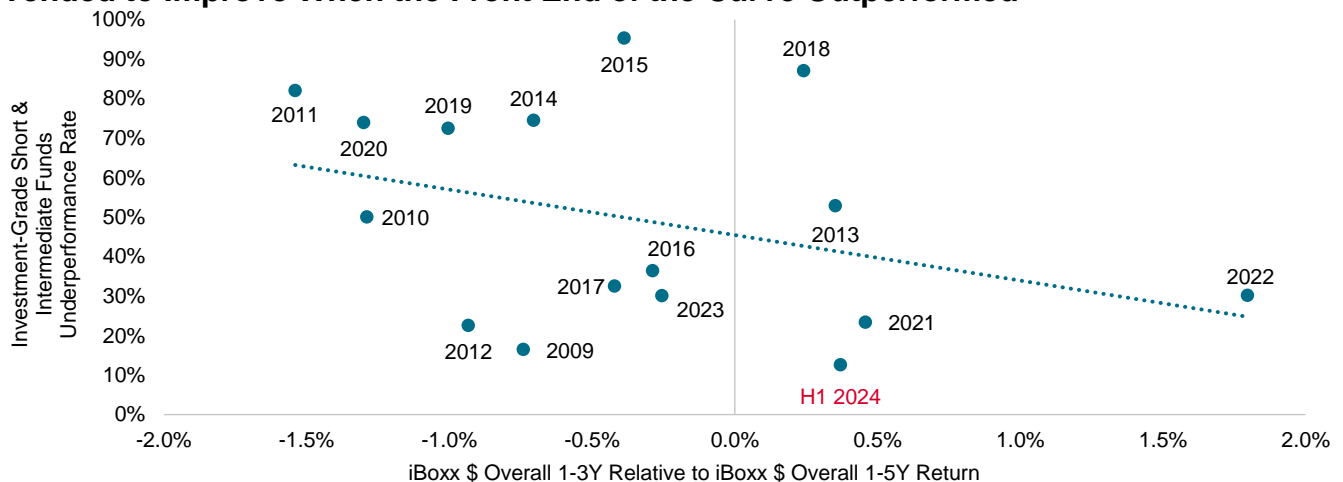
Exhibit 3: Large-Cap Value Funds Underperformance Rates Tended to Improve When Large-Cap Growth Outperformed Large-Cap Value



Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Style bias tailwinds were not limited to equities in the first half of 2024. Investment-Grade Short & Intermediate funds posted the lowest underperformance rate across fixed income categories, with a **13% underperformance rate versus the iBoxx \$ Overall 1-5Y**. In addition to the opportunity to tilt down the credit spectrum toward higher-yielding bonds, which continued from 2023,³ nimble managers in this category who positioned themselves toward the front end of the curve may have been rewarded further in an inverted yield curve environment. Historically, underperformance rates for managers in this category tended to improve when the iBoxx Liquid \$ Overall 1-3Y outperformed the longer-duration benchmark.

Exhibit 4: Investment-Grade Short & Intermediate Funds Underperformance Rates Tended to Improve When the Front End of the Curve Outperformed



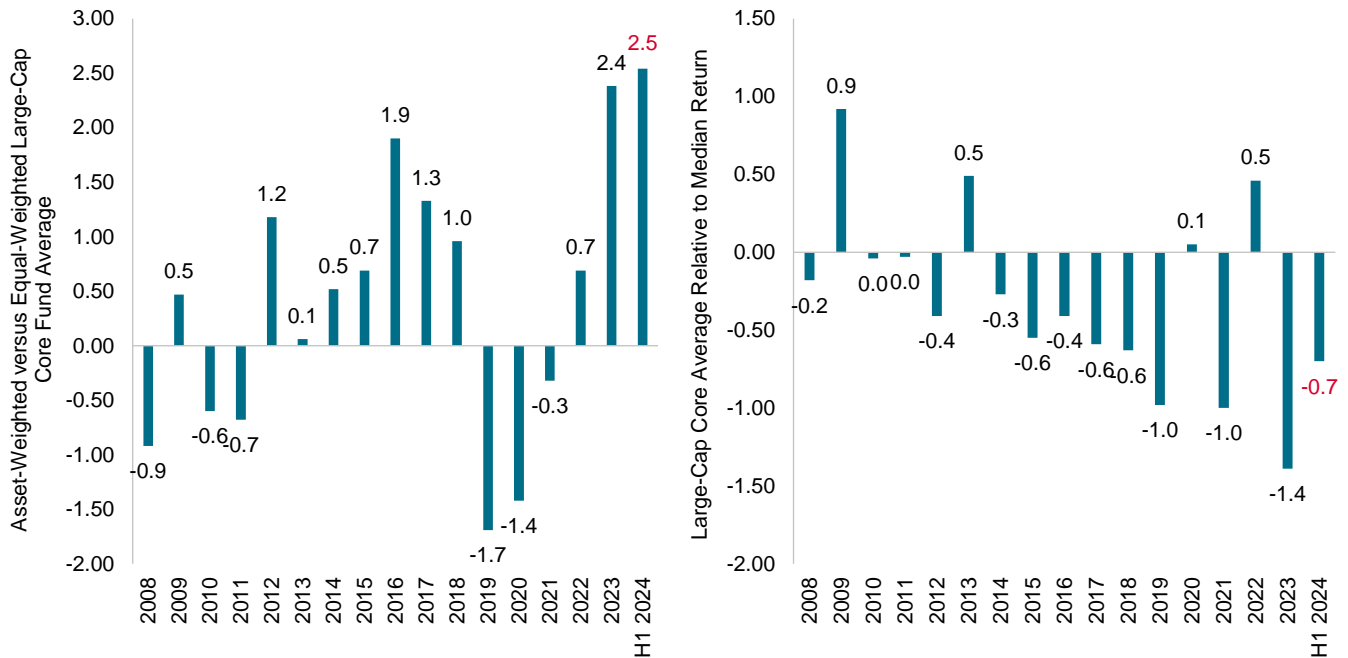
Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

³ "SPIVA U.S. Year-End 2023 Scorecard," op. cit.

Returning to equities, to offer insight on which U.S. equity funds fared better than others, we examine our **Large-Cap Core category, where 59% of funds underperformed the S&P 500**. The left-hand side of Exhibit 5 compares the asset-weighted to the equal-weighted average fund performance. While we normally expect larger funds to perform better, perhaps due to advantages like greater economies of scale, the difference in H1 2024 of 2.5% between Large-Cap Core’s asset-weighted average versus its corresponding equal-weighted average return outpaced even the 2.4% differential observed in 2023.

The right-hand side of Exhibit 5 plots the historical skewness of fund excess returns for the Large-Cap Core category, as measured by comparing the average return to the median return. While 2023 witnessed a dramatically negative skew, it declined by roughly one-half in the first six months of this year, an indication that the level of underperformance among poorly performing funds was less extreme than in 2023.

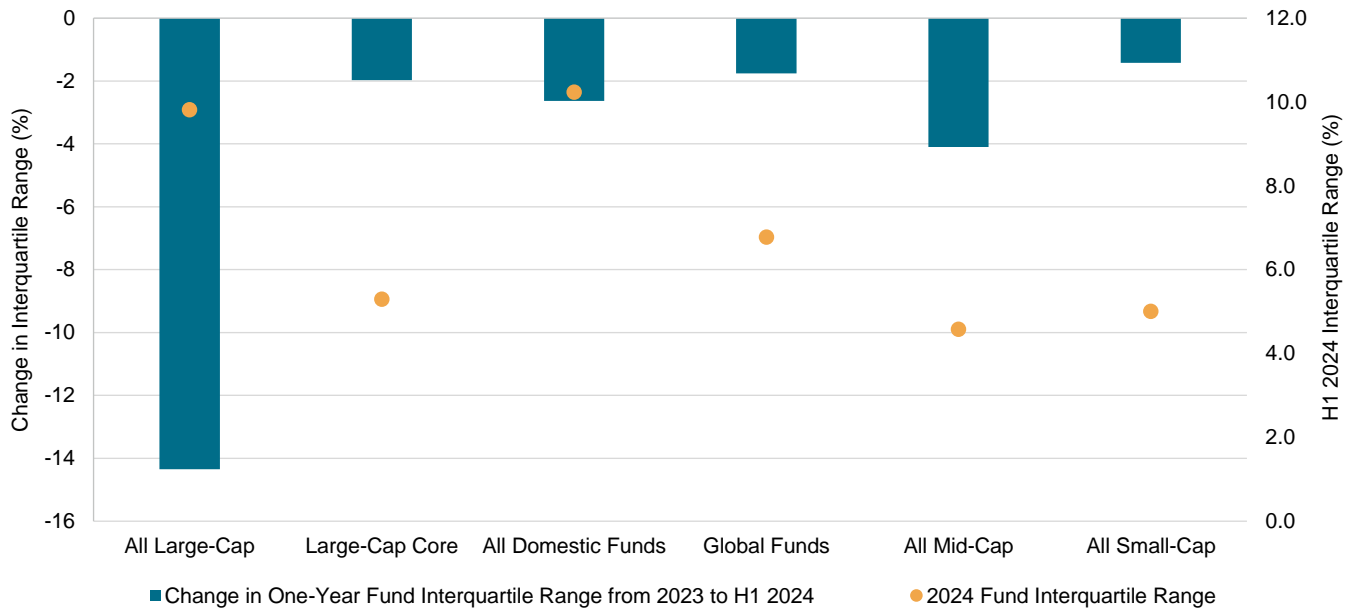
Exhibit 5: Larger Funds Performed Relatively Better While Fund Skew Was Less Negative



Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2024. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Although larger funds significantly outperformed smaller ones, the decline in negative skew may have led to a range of active equity fund performances that was much lower compared to 2023. The H1 2024 interquartile range (the difference in performance separating those funds in the top 25% from those in the bottom 25% of returns) declined by more than one-half in the All Large-Cap category. Consistent with intuition, market volatility also declined alongside lower fund dispersion.

Exhibit 6: Dispersion within Selected Active Fund Categories Narrowed



Source: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2024. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Report 1: Mid-Year 2024 Statistics – U.S. Equity Categories

Fund Category	Comparison Index	% Under-performing (H1 2024)	Comparison Index Return (%)	Bottom Quartile Return	Asset Weighted Average Return (%)	Median Return	Top Quartile Return	Sample Size	Survivorship (%)
Global Equity									
Global Funds	S&P World Index	70.75	12.26	5.69	11.07	9.22	13.46	253	96.44
International Funds	S&P World Ex-U.S Index	56.17	5.36	3.30	5.47	5.03	7.13	413	96.61
International Small-Cap Funds	S&P Developed Ex-U.S. SmallCap	50.67	1.37	-2.10	2.68	1.48	4.35	75	98.67
Emerging Markets Funds	S&P/IFCI Composite	46.30	7.18	4.47	7.58	7.90	10.08	216	96.76
U.S. Equities									
All Domestic Funds	S&P Composite 1500®	76.56	14.35	3.74	13.09	7.68	13.98	2197	98.82
All Large-Cap Funds	S&P 500	57.31	15.29	8.31	15.83	14.00	18.12	773	98.84
All Mid-Cap Funds	S&P MidCap 400	70.76	6.17	2.05	4.35	4.33	6.62	301	99.00
All Small-Cap Funds	S&P SmallCap 600	15.02	-0.72	0.54	3.03	2.71	5.54	526	99.05
All Multi-Cap Funds	S&P Composite 1500	78.56	14.35	6.27	11.25	9.21	13.61	597	98.49
Large-Cap Growth Funds	S&P 500 Growth	82.14	23.56	16.86	20.74	20.15	22.77	252	98.81
Large-Cap Core Funds	S&P 500	58.66	15.29	11.31	16.39	14.55	16.61	254	98.82
Large-Cap Value Funds	S&P 500 Value	28.09	5.79	5.45	8.77	7.51	10.05	267	98.88
Mid-Cap Growth Funds	S&P MidCap 400 Growth	92.31	11.70	1.80	3.72	4.66	7.61	130	98.46
Mid-Cap Core Funds	S&P MidCap 400	74.38	6.17	2.94	4.80	4.59	6.22	121	99.17
Mid-Cap Value Funds	S&P MidCap 400 Value	12.00	0.45	0.82	4.85	3.31	5.89	50	100.00
Small-Cap Growth Funds	S&P SmallCap 600 Growth	39.57	3.30	2.02	4.68	4.65	7.85	187	99.47
Small-Cap Core Funds	S&P SmallCap 600	15.75	-0.72	0.45	2.09	2.22	4.28	292	98.63
Small-Cap Value Funds	S&P SmallCap 600 Value	6.38	-4.72	-1.77	0.52	0.32	2.05	47	100.00
Multi-Cap Growth Funds	S&P Composite 1500 Growth	81.63	22.44	8.16	15.67	14.18	20.12	147	97.28
Multi-Cap Core Funds	S&P Composite 1500	76.92	14.35	8.23	11.43	11.73	14.17	221	98.19
Multi-Cap Value Funds	S&P Composite 1500 Value	28.38	5.17	4.75	7.59	7.21	8.97	229	99.56
Real Estate Funds	S&P United States REIT	71.05	-0.35	-2.48	-1.16	-1.48	-0.10	76	97.37

Sources: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 2: Mid-Year 2024 Statistics – U.S. Fixed Income Categories

Fund Category	Comparison Index	% Under-performing (H1 2024)	Comparison Index Return (%)	Bottom Quartile Return	Asset Weighted Average Return (%)	Median Return	Top Quartile Return	Sample Size	Survivorship (%)
U.S. Fixed Income									
General Government Funds	iBoxx \$ Domestic Sovereign & Sub-Sovereigns	75.00	0.17	-1.49	-1.35	-0.76	0.40	40	95.00
Government Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-10Y	94.74	0.73	-0.90	-0.82	-0.53	-0.25	19	100.00
Government Short & Short-Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-5Y	48.28	1.09	0.53	1.11	1.10	1.88	29	100.00
General Investment-Grade Funds	iBoxx \$ Liquid Investment Grade	19.51	-1.20	-0.84	-1.17	-0.19	0.21	82	97.56
Investment-Grade Intermediate Funds	Bloomberg U.S. Aggregate	28.03	-0.71	-0.72	-0.21	-0.35	-0.08	157	98.73
Investment-Grade Short & Intermediate Funds	iBoxx \$ Overall 1-5Y	12.57	1.11	1.44	1.56	1.76	2.12	167	97.60
General Bond Funds	iBoxx \$ Overall	38.46	-0.08	-0.37	0.40	0.35	1.48	39	97.44
High Yield Funds	iBoxx \$ Liquid High Yield	38.95	2.28	1.98	2.85	2.50	3.12	172	97.09
Mortgage-Backed Securities Funds	Bloomberg US Aggregate Securitized - MBS	34.85	-0.98	-1.16	-0.50	-0.44	1.62	66	100.00
Core Plus Bond Funds	iBoxx \$ Liquid Investment Grade	8.57	-1.20	-0.53	-0.27	-0.04	0.23	105	98.10
Inflation-Linked Funds	iBoxx TIPS Inflation-Linked	51.92	0.75	0.51	0.59	0.74	1.14	52	98.08
Global Income Funds	Bloomberg Global Aggregate	28.85	-3.16	-3.50	-2.29	-0.74	0.56	104	97.12
Emerging Market Debt Funds	Bloomberg Emerging Markets USD Aggregate	45.45	2.22	1.72	2.65	2.62	3.17	55	96.36
General Municipal Debt Funds	S&P National AMT-Free Municipal Bond Index	13.33	-0.26	0.05	0.69	0.61	1.07	90	97.78
California Municipal Debt Funds	S&P California AMT-Free Municipal Bond Index	2.86	-0.42	0.22	0.66	0.64	1.09	35	100.00
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond Index	11.54	-0.23	0.26	0.26	0.38	0.69	26	96.15
Loan Participation Funds	Markit iBoxx USD Leveraged Loans	95.71	4.59	3.06	3.52	3.51	3.89	70	100.00

Sources: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of June 30, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 3: Fund Underperformance Rates – U.S. Equity Categories

Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)	20-Year (%)
Global Equity								
Global Funds	S&P World Index	70.75	76.61	92.17	86.42	87.80	92.59	n/a
International Funds	S&P World Ex-U.S. Index	56.17	71.25	81.68	79.25	81.48	86.85	n/a
International Small-Cap Funds	S&P Developed Ex-U.S. SmallCap	50.67	57.69	61.04	56.98	73.44	65.45	72.73
Emerging Markets Funds	S&P/IFCI Composite	46.30	63.47	72.59	72.17	86.21	87.77	92.31
U.S. Equities								
All Domestic Funds	S&P Composite 1500	76.56	76.17	90.09	85.91	90.08	93.42	94.31
All Large-Cap Funds	S&P 500	57.31	57.05	86.08	77.26	84.71	89.54	91.77
All Mid-Cap Funds	S&P MidCap 400	70.76	71.77	72.82	83.17	78.75	90.27	92.17
All Small-Cap Funds	S&P SmallCap 600	15.02	36.50	48.82	62.73	81.31	90.50	91.60
All Multi-Cap Funds	S&P Composite 1500	78.56	74.30	90.79	84.59	89.16	91.61	93.16
Large-Cap Growth Funds	S&P 500 Growth	82.14	50.21	80.80	78.11	82.70	94.39	95.05
Large-Cap Core Funds	S&P 500	58.66	63.67	78.24	78.85	95.95	97.14	92.84
Large-Cap Value Funds	S&P 500 Value	28.09	58.08	88.64	86.31	91.33	94.59	89.04
Mid-Cap Growth Funds	S&P MidCap 400 Growth	92.31	93.70	93.28	88.72	74.27	89.66	92.90
Mid-Cap Core Funds	S&P MidCap 400	74.38	64.66	61.36	80.19	88.52	93.55	95.16
Mid-Cap Value Funds	S&P MidCap 400 Value	12.00	33.33	47.69	56.25	87.84	88.19	89.89
Small-Cap Growth Funds	S&P SmallCap 600 Growth	39.57	75.86	79.70	75.92	81.07	91.60	94.95
Small-Cap Core Funds	S&P SmallCap 600	15.75	29.30	35.27	58.78	86.77	94.22	93.69
Small-Cap Value Funds	S&P SmallCap 600 Value	6.38	6.00	12.50	40.21	79.13	85.35	86.96
Multi-Cap Growth Funds	S&P Composite 1500 Growth	81.63	76.13	86.56	84.53	88.78	93.24	93.45
Multi-Cap Core Funds	S&P Composite 1500	76.92	73.13	89.59	87.76	96.39	95.12	94.48
Multi-Cap Value Funds	S&P Composite 1500 Value	28.38	46.15	90.55	84.09	94.07	94.19	89.85
Real Estate Funds	S&P United States REIT	71.05	88.31	100.00	76.19	80.00	89.32	89.61

Sources: S&P Dow Jones Indices LLC, CRSP. Data as of June 30, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 4: Fund Underperformance Rates – U.S. Fixed Income Categories

Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
U.S. Fixed Income							
General Government Funds	iBoxx \$ Domestic Sovereign & Sub-Sovereigns	75.00	86.84	88.57	91.43	100.00	79.07
Government Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-10Y	94.74	94.44	95.00	95.45	93.75	90.91
Government Short & Short-Intermediate Funds	iBoxx \$ Domestic Sovereigns & Sub-Sovereigns 1-5Y	48.28	68.97	60.71	85.71	93.02	98.11
General Investment-Grade Funds	iBoxx \$ Liquid Investment Grade	19.51	47.56	36.26	60.67	85.86	87.50
Investment-Grade Intermediate Funds	Bloomberg U.S. Aggregate	28.03	31.17	60.00	47.59	69.03	59.69
Investment-Grade Short & Intermediate Funds	iBoxx \$ Overall 1-5Y	12.57	15.95	23.75	31.65	57.24	70.21
General Bond Funds	iBoxx \$ Overall	38.46	23.53	43.18	40.00	64.62	62.50
High Yield Funds	iBoxx \$ Liquid High Yield	38.95	68.02	64.02	51.81	76.92	74.87
Mortgage-Backed Securities Funds	Bloomberg US Aggregate Securitized - MBS	34.85	44.44	46.15	54.90	78.57	75.00
Core Plus Bond Funds	iBoxx \$ Liquid Investment Grade	8.57	61.00	21.28	63.10	93.55	-
Inflation-Linked Funds	iBoxx TIPS Inflation-Linked	51.92	42.31	46.81	65.31	93.33	96.55
Global Income Funds	Bloomberg Global Aggregate	28.85	32.71	42.00	52.00	63.70	56.84
Emerging Market Debt Funds	Bloomberg Emerging Markets USD Aggregate	45.45	25.00	53.13	67.69	91.38	100.00
General Municipal Debt Funds	S&P National AMT-Free Municipal Bond Index	13.33	24.72	90.48	72.29	64.84	59.09
California Municipal Debt Funds	S&P California AMT-Free Municipal Bond Index	2.86	8.82	71.88	55.56	48.78	52.27
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond Index	11.54	7.69	96.30	75.00	71.88	68.42
Loan Participation Funds	Markit iBoxx USD Leveraged Loans	95.71	92.86	95.00	96.72	98.11	100.00

Sources: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of June 30, 2024. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Appendix: A Unique Scorecard for the Active Versus Passive Debate

For over two decades, S&P Dow Jones Indices' [SPIVA Scorecards](#) have compared the performance of actively managed funds to appropriate benchmarks. Initially covering just U.S.-domiciled funds, our scorecards now cover funds operating in markets from Australia to Chile. They are rooted in the following fundamental principles:

- **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.
- **More than Just Underperformance Rates:** As well as the most-quoted statistics of percentage underperformance rates, SPIVA Scorecards also include additional data on average fund returns, quartile ranges, survivorship rates and other factors—including the market context—to offer a robust perspective on active performance.
- **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.

Further information on the Scorecard's methodology, including the fund categorizations and details of each reported statistic, as well as more data on fund performances around the world, may be found below:

[SPIVA Global Mid-Year 2024 Scorecard](#)

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