

U.S. Persistence Scorecard

Summary

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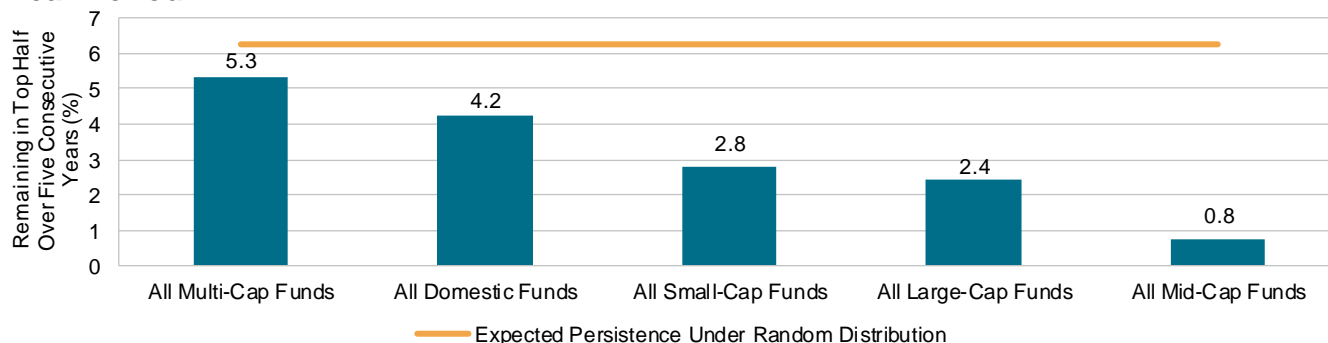
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Our **SPIVA® Scorecards** show that most active managers underperform most of the time, especially over the long term. But on the rare occasions when active managers do outperform, how do we know whether the outperformance was driven by skill or luck?

Skill is likely to persist, but luck is ephemeral. The Persistence Scorecard demonstrates that consistent outperformance, both relative to peers and versus the benchmark, is typically hard to find. Among top-quartile funds within all reported active domestic equity categories as of December 2020, **not a single fund remained in the top quartile over the next four years** (see Report 2).

The results are not much improved when lowering the bar from the top quartile to the top half. Exhibit 1 illustrates that the percentage of top-half actively managed domestic equity funds consistently remaining in the top half over a five-year period (see Report 2) was less than a random distribution would suggest,¹ evidence that active outperformance, when it occurs, tends to be the result of luck rather than genuine skill.

Exhibit 1: Only 2% of All Large-Cap Equity Funds Remained in the Top Half Over a Five-Year Period



Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

¹ The odds of a top-half fund in one year randomly staying in the top half over the next four years are $50\% \times 50\% \times 50\% \times 50\% = 6.25\%$, or $1/16$.

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Report Highlights

With dual headwinds of a rising market and mega-cap strength, 2024 was a challenging year for active managers, with 65% of all active large-cap U.S. equity funds underperforming the [S&P 500®](#), worse than the 60% rate observed in 2023.² Persistence of outperformance was fleeting, with a small fraction of actively managed equity funds able to maintain consistent outperformance relative to their peers over the three- or five-year periods ending in December 2024.

- **None of the top-quartile large-cap funds from 2022 maintained their position in the top quartile for the subsequent two years**, compared to an expected 6.25% based on random chance (see Report 1). Only 9% of the above-median large-cap active equity funds in calendar year 2022 remained above median in each of the two succeeding years. If outperformance were entirely random, we would expect a repeat rate of approximately 25% (see Report 1).
- Results further down the capitalization spectrum were notably worse than what was observed in 2023. Only 6% of top-quartile small-cap equity funds from 2022 maintained their status for the next two years, down from the 10% reported in 2023. Meanwhile, 18% of above-median small-cap funds stayed in the top half over the same period (see Report 1), down by half compared to the 36% reported for year-end 2023.
- **Alpha persistence was fleeting**, with a cross-category average of only 8.3% of active equity funds that surpassed the benchmark in 2022 able to consistently outperform their respective benchmarks over the subsequent two-year period (see Report 1b), down from the 12.8% reported last year.
- Results for active fixed income managers were generally better than for their equity counterparts, which is consistent with the trends noted among equities. A total of 17% of top-quartile Investment Grade Intermediate and 12% of High Yield funds in calendar year 2022 remained in the top quartile in each of the two succeeding years (see Report 7).
- Over consecutive five-year periods, **in almost every category, the worst-performing quartile saw the highest proportion of funds that were subsequently merged or liquidated**. For example, 25% of all fourth-quartile domestic U.S. equity funds (based on 2014-2019 performance) were either merged or liquidated within the subsequent five years; the comparable figure for top-quartile funds was only 7%. There were similar results among both active equity and active fixed income funds (see Reports 5 and 11).

² Ganti, Anu et al., "[SPIVA U.S. Scorecard](#)," S&P Dow Jones Indices, Year-End 2024.

About the Persistence Scorecard

The phrase “past performance is no guarantee of future results” (or some variation thereof) can be found in the fine print of most mutual fund literature. Yet many investors and advisors consider past performance and related metrics to be important factors in fund selection. So, does past performance really matter?

To answer this question, the annual S&P Persistence Scorecard tracks the degree to which historical relative performance is predictive of future relative performance. As in our widely followed SPIVA Scorecards, the University of Chicago’s Center for Research in Security Prices (CRSP) Survivorship Bias Free Mutual Fund Database serves as our underlying data source. For a more detailed description of the Persistence Scorecard’s allocation of funds to appropriate categories, and how funds are screened and selected for inclusion, please see the corresponding [SPIVA U.S. Year-End 2024 Scorecard](#).

Key features of the S&P Persistence Scorecard include:

- **Historical rankings without survivorship bias:** For anyone making an investment decision, all funds available at the time of that decision are part of the initial opportunity set. Ignoring funds that liquidate or merge during a period of study biases measurements of persistence. Using the CRSP database, the S&P Persistence Scorecard ranks all funds available at each point in time and tracks the top-quartile and top-half performers over time.
- **Clean universe:** The fund universe used in these reports comprises actively managed domestic U.S. equity funds.³ Index funds, sector funds and index-based dynamic (bull or bear) funds are excluded from the sample. To avoid double counting of multiple share classes, only the share class with the highest previous period return of each fund is used.
- **Transition matrices:** Transition matrices show the movements between quartiles and halves over non-overlapping three- and five-year periods. They also track the percentage of funds that have merged, liquidated or changed style.
- **Tracking reports of top performers:** The tracking reports show the percentage of funds that remain in the top-quartile or top-half rankings over consecutive three- and five-year periods.

³ The dataset encompasses retail mutual funds and all ETFs that are domiciled in the U.S.

Reports

Report 1: Performance Persistence of Domestic Equity Funds over Three Consecutive 12-Month Periods

Fund Category	Fund Count at Start (December 2022)	Percentage Remaining in Top Quartile	
		December 2023	December 2024
Top Quartile			
All Domestic Funds	519	0.58	0.19
All Large-Cap Funds	176	0.00	0.00
All Mid-Cap Funds	61	4.92	0.00
All Small-Cap Funds	126	24.60	6.35
All Multi-Cap Funds	128	0.00	0.00
Fund Category	Fund Count at Start (December 2022)	Percentage Remaining in Top Half	
		December 2023	December 2024
Top Half			
All Domestic Funds	1037	24.59	13.11
All Large-Cap Funds	346	12.43	8.96
All Mid-Cap Funds	128	25.78	10.16
All Small-Cap Funds	249	46.59	18.07
All Multi-Cap Funds	262	16.79	9.16

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 1b: Alpha Persistence of Domestic Equity Funds over Three Consecutive 12-Month Periods

Fund Category	Benchmark	Total Fund Count	Funds Outperforming the Benchmark (December 2022)		Percentage Outperforming the Benchmark (%)	
			Count	Percentage (%)	December 2023	December 2024
All Domestic Funds	S&P Composite 1500	2138	1076	50.33	5.30	1.86
All Large-Cap Funds	S&P 500	738	374	50.68	5.08	2.14
All Mid-Cap Funds	S&P MidCap 400	276	102	36.96	19.61	5.88
All Small-Cap Funds	S&P SmallCap 600	511	224	43.84	49.55	30.80
All Multi-Cap Funds	S&P Composite 1500	613	301	49.10	3.99	0.66

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 2: Performance Persistence of Domestic Equity Funds over Five Consecutive 12-Month Periods

Fund Category	Fund Count at Start (December 2020)	Percentage Remaining in Top Quartile			
		December 2021	December 2022	December 2023	December 2024
Top Quartile					
All Domestic Funds	512	5.27	0.00	0.00	0.00
All Large-Cap Funds	162	6.79	0.00	0.00	0.00
All Mid-Cap Funds	65	0.00	0.00	0.00	0.00
All Small-Cap Funds	127	2.36	0.79	0.00	0.00
All Multi-Cap Funds	130	10.00	0.00	0.00	0.00
Fund Category	Fund Count at Start (December 2020)	Percentage Remaining in Top Half			
		December 2021	December 2022	December 2023	December 2024
Top Half					
All Domestic Funds	1021	32.91	7.93	5.09	4.21
All Large-Cap Funds	330	39.70	5.45	2.73	2.42
All Mid-Cap Funds	131	13.74	3.05	0.76	0.76
All Small-Cap Funds	251	21.91	9.56	4.38	2.79
All Multi-Cap Funds	263	40.68	12.55	6.46	5.32

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 3: Three-Year Transition Matrix – Performance of Domestic Equity Funds over Two Non-Overlapping Three-Year Periods (Based on Quartile)

Quartile	Fund Count at Start (December 2018- December 2021)	Three-Year Percentages at End (December 2021-December 2024)					
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)	Style Changed (%)
All Domestic Funds							
1st Quartile	474	25.53	15.61	12.03	25.74	5.91	15.19
2nd Quartile	474	24.26	16.88	14.14	21.73	6.12	16.88
3rd Quartile	474	15.19	17.72	25.74	16.88	5.70	18.78
4th Quartile	474	12.45	26.58	23.63	10.55	11.39	15.40
All Large-Cap Funds							
1st Quartile	159	23.90	28.30	21.38	14.47	4.40	7.55
2nd Quartile	158	30.38	25.95	17.09	11.39	6.33	8.86
3rd Quartile	159	23.27	18.24	20.13	23.27	3.14	11.95
4th Quartile	159	8.18	10.06	27.67	30.19	8.81	15.09
All Mid-Cap Funds							
1st Quartile	63	1.59	7.94	17.46	47.62	7.94	17.46
2nd Quartile	62	14.52	17.74	27.42	17.74	4.84	17.74
3rd Quartile	62	9.68	20.97	16.13	4.84	8.06	40.32
4th Quartile	63	26.98	20.63	11.11	4.76	9.52	26.98
All Small-Cap Funds							
1st Quartile	119	7.56	10.92	20.17	52.10	5.04	4.20
2nd Quartile	119	14.29	17.65	23.53	20.17	4.20	20.17
3rd Quartile	119	24.37	29.41	19.33	8.40	3.36	15.13
4th Quartile	120	30.83	21.67	15.00	5.00	18.33	9.17
All Multi-Cap Funds							
1st Quartile	134	12.69	14.18	11.19	20.15	7.46	34.33
2nd Quartile	133	20.30	22.56	9.77	11.28	10.53	25.56
3rd Quartile	133	21.80	18.05	21.80	15.04	5.26	18.05
4th Quartile	134	8.96	26.12	23.13	16.42	11.19	14.18

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 4: Three-Year Transition Matrix – Performance of Domestic Equity Funds over Two Non-Overlapping Three-Year Periods (Based on Halves)

Two Non-Overlapping Three-Year Periods (Based on Half-Year)					
Half	Fund Count at Start (December 2018- December 2021)	Three-Year Percentages at End (December 2021-December 2024)			
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)	Style Changed (%)
All Domestic Funds					
Top Half	948	41.14	36.81	6.01	16.03
Bottom Half	948	35.97	38.40	8.54	17.09
All Large-Cap Funds					
Top Half	317	54.26	32.18	5.36	8.20
Bottom Half	318	29.87	50.63	5.97	13.52
All Mid-Cap Funds					
Top Half	125	20.80	55.20	6.40	17.60
Bottom Half	125	39.20	18.40	8.80	33.60
All Small-Cap Funds					
Top Half	238	25.21	57.98	4.62	12.18
Bottom Half	239	53.14	23.85	10.88	12.13
All Multi-Cap Funds					
Top Half	267	34.83	26.22	8.99	29.96
Bottom Half	267	37.45	38.20	8.24	16.10

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 5: Five-Year Transition Matrix – Performance of Domestic Equity Funds over Two Non-Overlapping Five-Year Periods (Based on Quartile)

Quartile	Fund Count at Start (December 2014-December 2019)	Five-Year Percentages at End (December 2019-December 2024)					
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)	Style Changed (%)
All Domestic Funds							
1st Quartile	470	34.26	14.26	8.30	11.28	6.81	25.11
2nd Quartile	469	18.34	17.48	12.58	13.22	11.94	26.44
3rd Quartile	469	3.84	11.94	20.90	15.78	15.78	31.77
4th Quartile	470	2.34	10.85	15.96	17.23	24.89	28.72
All Large-Cap Funds							
1st Quartile	168	54.76	17.26	8.93	0.60	7.14	11.31
2nd Quartile	167	16.17	31.14	19.16	4.79	9.58	19.16
3rd Quartile	168	6.55	13.69	18.45	20.24	11.31	29.76
4th Quartile	168	0.60	4.17	11.90	26.19	21.43	35.71
All Mid-Cap Funds							
1st Quartile	68	13.24	16.18	20.59	16.18	1.47	32.35
2nd Quartile	68	11.76	17.65	16.18	7.35	19.12	27.94
3rd Quartile	68	7.35	10.29	5.88	17.65	13.24	45.59
4th Quartile	68	11.76	13.24	2.94	7.35	27.94	36.76
All Small-Cap Funds							
1st Quartile	113	14.16	15.93	20.35	30.97	6.19	12.39
2nd Quartile	113	14.16	12.39	21.24	19.47	15.04	17.70
3rd Quartile	113	20.35	19.47	15.04	12.39	19.47	13.27
4th Quartile	113	12.39	16.81	10.62	8.85	24.78	26.55
All Multi-Cap Funds							
1st Quartile	121	17.36	9.92	9.09	4.13	9.09	50.41
2nd Quartile	120	11.67	17.50	12.50	5.00	14.17	39.17
3rd Quartile	121	3.31	13.22	19.83	9.92	16.53	37.19
4th Quartile	121	1.65	6.61	9.92	25.62	26.45	29.75

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 6: Five-Year Transition Matrix – Performance of Domestic Equity Funds over Two Non-Overlapping Five-Year Periods (Based on Halves)

Half	Fund Count at Start (December 2014- December 2019)	Five-Year Percentages at End (December 2019-December 2024)			
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)	Style Changed (%)
All Domestic Funds					
Top Half	939	42.17	22.68	9.37	25.77
Bottom Half	939	14.48	34.93	20.34	30.24
All Large-Cap Funds					
Top Half	335	59.70	16.72	8.36	15.22
Bottom Half	336	12.50	38.39	16.37	32.74
All Mid-Cap Funds					
Top Half	136	29.41	30.15	10.29	30.15
Bottom Half	136	21.32	16.91	20.59	41.18
All Small-Cap Funds					
Top Half	226	28.32	46.02	10.62	15.04
Bottom Half	226	34.51	23.45	22.12	19.91
All Multi-Cap Funds					
Top Half	241	28.22	15.35	11.62	44.81
Bottom Half	242	12.40	32.64	21.49	33.47

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 7: Performance Persistence of Domestic Fixed Income Funds over Three Consecutive 12-Month Periods

Fund Category	Fund Count at Start (December 2022)	Percentage Remaining in Top Quartile	
		December 2023	December 2024
Top Quartile			
Investment-Grade Intermediate Funds	36	22.22	16.67
Investment-Grade Short & Intermediate Funds	37	27.03	18.92
High Yield Funds	41	14.63	12.20
Global Income Funds	23	21.74	8.70
Fund Category	Fund Count at Start (December 2022)	Percentage Remaining in Top Half	
		December 2023	December 2024
Top Half			
Investment-Grade Intermediate Funds	70	48.57	32.86
Investment-Grade Short & Intermediate Funds	76	44.74	35.53
High Yield Funds	82	46.34	30.49
Global Income Funds	45	51.11	35.56

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 7b: Alpha Persistence of Domestic Fixed Income Funds over Three Consecutive 12-Month Periods

Fund Category	Benchmark	Total Fund Count	Funds Outperforming the Benchmark (December 2022)		Percentage Outperforming the Benchmark (%)	
			Count	Percentage (%)	December 2023	December 2024
Investment-Grade Intermediate Funds	Bloomberg U.S. Aggregate	148	36	24.33	52.78	47.22
Investment-Grade Short & Intermediate Funds	iBoxx \$ Overall 1-5Y	162	115	70.99	74.78	69.57
High Yield Funds	iBoxx \$ Liquid High Yield	166	87	52.41	22.99	13.79
Global Income Funds	Bloomberg Global Aggregate	97	64	65.98	67.19	56.25

Source: S&P Dow Jones Indices LLC, CRSP, Bloomberg LLC. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 8: Performance Persistence of Domestic Fixed Income Funds over Five Consecutive 12-Month Periods

Consecutive 12 Month Periods					
Fund Category	Fund Count at Start (December 2020)	Percentage Remaining in Top Quartile			
		December 2021	December 2022	December 2023	December 2024
Top Quartile					
Investment-Grade Intermediate Funds	35	25.71	8.57	5.71	0.00
Investment-Grade Short & Intermediate Funds	39	17.95	2.56	2.56	2.56
High Yield Funds	41	26.83	2.44	0.00	0.00
Global Income Funds	24	8.33	8.33	8.33	0.00
Fund Category	Fund Count at Start (December 2020)	Percentage Remaining in Top Half			
		December 2021	December 2022	December 2023	December 2024
Top Half					
Investment-Grade Intermediate Funds	70	57.14	18.57	11.43	8.57
Investment-Grade Short & Intermediate Funds	75	40.00	18.67	10.67	9.33
High Yield Funds	80	48.75	23.75	18.75	16.25
Global Income Funds	48	27.08	16.67	14.58	8.33

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 9: Three-Year Transition Matrix – Performance of Domestic Fixed Income Funds over Two Non-Overlapping Three-Year Periods (Based on Quartile)

Quartile	Fund Count at Start (December 2018- December 2021)	Three-Year Percentages at End (December 2021-December 2024)					
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)	Style Changed (%)
Investment-Grade Intermediate Funds							
1st Quartile	34	20.59	17.65	32.35	20.59	8.82	0.00
2nd Quartile	34	26.47	17.65	11.76	35.29	8.82	0.00
3rd Quartile	34	11.76	35.29	23.53	20.59	8.82	0.00
4th Quartile	35	25.71	17.14	20.00	14.29	20.00	2.86
Investment-Grade Short & Intermediate Funds							
1st Quartile	37	13.51	16.22	16.22	40.54	10.81	2.70
2nd Quartile	36	19.44	22.22	30.56	16.67	11.11	0.00
3rd Quartile	37	8.11	40.54	18.92	18.92	10.81	2.70
4th Quartile	37	43.24	8.11	18.92	10.81	18.92	0.00
High Yield Funds							
1st Quartile	39	41.03	12.82	20.51	17.95	5.13	2.56
2nd Quartile	39	15.38	43.59	12.82	28.21	0.00	0.00
3rd Quartile	39	5.13	12.82	33.33	28.21	17.95	2.56
4th Quartile	39	25.64	23.08	25.64	15.38	5.13	5.13
Global Income Funds							
1st Quartile	22	18.18	31.82	13.64	9.09	27.27	0.00
2nd Quartile	22	18.18	18.18	31.82	18.18	13.64	0.00
3rd Quartile	22	18.18	18.18	13.64	31.82	18.18	0.00
4th Quartile	22	27.27	9.09	13.64	18.18	22.73	9.09

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 10: Three-Year Transition Matrix – Performance of Domestic Fixed Income Funds over Two Non-Overlapping Three-Year Periods (Based on Halves)

Half	Fund Count at Start (December 2018- December 2021)	Three-Year Percentages at End (December 2021-December 2024)			
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)	Style Changed (%)
Investment-Grade Intermediate Funds					
Top Half	68	41.18	50.00	8.82	0.00
Bottom Half	69	44.93	39.13	14.49	1.45
Investment-Grade Short & Intermediate Funds					
Top Half	73	35.62	52.05	10.96	1.37
Bottom Half	74	50.00	33.78	14.86	1.35
High Yield Funds					
Top Half	78	56.41	39.74	2.56	1.28
Bottom Half	78	33.33	51.28	11.54	3.85
Global Income Funds					
Top Half	44	43.18	36.36	20.45	0.00
Bottom Half	44	36.36	38.36	20.45	4.55

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 11: Five-Year Transition Matrix – Performance of Domestic Fixed Income Funds over Two Non-Overlapping Five-Year Periods (Based on Quartile)

Quartile	Fund Count at Start (December 2014-December 2019)	Five-Year Percentages at End (December 2019-December 2024)					
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/Liquidated (%)	Style Changed (%)
Investment-Grade Intermediate Funds							
1st Quartile	30	33.33	23.33	20.00	10.00	10.00	3.33
2nd Quartile	30	13.33	36.67	20.00	20.00	10.00	0.00
3rd Quartile	30	16.67	16.67	20.00	26.67	16.67	3.33
4th Quartile	30	13.33	6.67	23.33	20.00	30.00	6.67
Investment-Grade Short & Intermediate Funds							
1st Quartile	34	32.35	23.53	26.47	8.82	8.82	0.00
2nd Quartile	33	30.30	9.09	30.30	18.18	9.09	3.03
3rd Quartile	34	5.88	29.41	2.94	26.47	29.41	5.88
4th Quartile	34	8.82	17.65	17.65	29.41	26.47	0.00
High Yield Funds							
1st Quartile	36	33.33	13.89	27.78	19.44	5.56	0.00
2nd Quartile	35	17.14	31.43	22.86	22.86	2.86	2.86
3rd Quartile	36	16.67	27.78	27.78	19.44	8.33	0.00
4th Quartile	36	19.44	16.67	11.11	25.00	25.00	2.78
Global Income Funds							
1st Quartile	20	45.00	20.00	15.00	5.00	15.00	0.00
2nd Quartile	19	15.79	15.79	47.37	5.26	15.79	0.00
3rd Quartile	19	15.79	15.79	10.53	31.58	21.05	5.26
4th Quartile	20	0.00	20.00	5.00	30.00	45.00	0.00

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

Report 12: Five-Year Transition Matrix – Performance of Domestic Fixed Income Funds over Two Non-Overlapping Five-Year Periods (Based on Halves)

Half	Fund Count at Start (December 2014- December 2019)	Five-Year Percentages at End (December 2019-December 2024)			
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)	Style Changed (%)
Investment-Grade Intermediate Funds					
Top Half	60	53.33	35.00	10.00	1.67
Bottom Half	60	26.67	45.00	23.33	5.00
Investment-Grade Short & Intermediate Funds					
Top Half	67	47.76	41.79	8.96	1.49
Bottom Half	68	30.88	38.24	27.94	2.94
High Yield Funds					
Top Half	71	47.89	46.48	4.23	1.41
Bottom Half	72	40.28	41.67	16.67	1.39
Global Income Funds					
Top Half	39	48.72	35.90	15.38	0.00
Bottom Half	39	25.64	38.46	33.33	2.56

Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

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