

Mutual fund managers are not paid small salaries. So how have they done for all of that compensation?

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FINANCIAL ADVISORS

Answer: not well.

In general, investors paid them to do worse than the index.

Percentage of U.S. Equity Funds that were Outperformed by Benchmarks

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	15-Year (%)
All Domestic Funds	S&P Composite 1500	70.01	71.92	83.27	89.33	89.10
All Large-Cap Funds	S&P 500	70.98	71.13	80.60	88.99	90.46
All Mid-Cap Funds	S&P MidCap 400	31.67	45.97	64.41	84.22	88.27
All Small-Cap Funds	S&P SmallCap 600	38.50	61.02	77.37	88.61	89.08
All Multi-Cap Funds	S&P Composite 1500	69.25	68.17	82.31	89.02	90.21
Large-Cap Growth Funds	S&P 500 Growth	33.33	42.28	60.00	89.46	92.72
Large-Cap Core Funds	S&P 500	69.53	83.57	93.83	97.38	91.95
Large-Cap Value Funds	S&P 500 Value	97.23	82.21	88.92	91.89	81.41
Mid-Cap Growth Funds	S&P MidCap 400 Growth	9.30	19.23	51.22	78.28	85.71
Mid-Cap Core Funds	S&P MidCap 400	40.54	59.83	82.46	92.09	95.24
Mid-Cap Value Funds	S&P MidCap 400 Value	65.00	78.43	88.71	88.30	93.67
Small-Cap Growth Funds	S&P SmallCap 600 Growth	13.79	21.79	67.71	82.35	93.37
Small-Cap Core Funds	S&P SmallCap 600	41.35	74.71	91.36	96.72	92.35
Small-Cap Value Funds	S&P SmallCap 600 Value	80.00	82.57	92.04	96.77	92.77
Multi-Cap Growth Funds	S&P Composite 1500 Growth	45.24	59.60	75.81	87.80	91.28
Multi-Cap Core Funds	S&P Composite 1500	74.45	88.38	94.01	93.12	91.11
Multi-Cap Value Funds	S&P Composite 1500 Value	91.80	92.17	96.04	96.38	86.96
Real Estate Funds	S&P United States REIT	26.58	54.76	63.41	81.61	83.10

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2019. Returns shown are annualized. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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