

## Investors Missed the Best of 2024's Market Gains, Latest DALBAR Investor Behavior Report Finds

(Marlborough, MA, March 31, 2025) — DALBAR has released its latest Quantitative Analysis of Investor Behavior (QAIB) report, revealing that the Average Equity Investor earned just 16.54% in 2024, compared to the S&P 500's 25.02% return. The 848 basis point lag represents the second-largest investor performance gap of the past decade.

Despite strong performance in the equity markets, investors continued to underperform due to their behavior. Withdrawals from equity funds occurred in every quarter of 2024, with the largest outflows taking place just before a major return surge.

Fixed income presented a contrasting narrative. Investor contributions to bond funds increased in 2024, even as fixed income posted a negative return. The Average Fixed Income Investor lost 1.07%, underperforming the Bloomberg U.S. Aggregate Bond Index's 1.25% gain. This contrast reflects differences in how investors respond to market conditions across asset classes — and how behavioral factors shape outcomes in more ways than one.

For over three decades, QAIB has been the industry's definitive source for understanding how investor behavior affects returns. This year's report underscores a troubling truth: it wasn't market performance that held investors back in 2024 — it was behavior.

The full report, including long-term data and historical gap analysis dating back to 1985, is available now at [www.qaib.com](http://www.qaib.com).

DALBAR has a 49-year history and is recognized by the industry and government as an independent third-party expert in the business of providing audits, evaluations, ratings, and due diligence. DALBAR certifications are a hallmark of excellence in the financial services community.

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