

MUTUAL FUNDS

The Stock Market Is Suffering from 'Bad Breadth.' These Funds Are Still Winning.

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In May, 54% of large-cap active funds beat their Russell 1000 benchmark.

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Market "breadth," which reflects how many stocks participate in a rally, was narrow in May. Only 23% of stocks in the S&P 500 [SPX +0.24% ▲](#) outperformed the broad index, the lowest percentage of any month going back to 1986, according to Bank of America.