

Europe Persistence Scorecard

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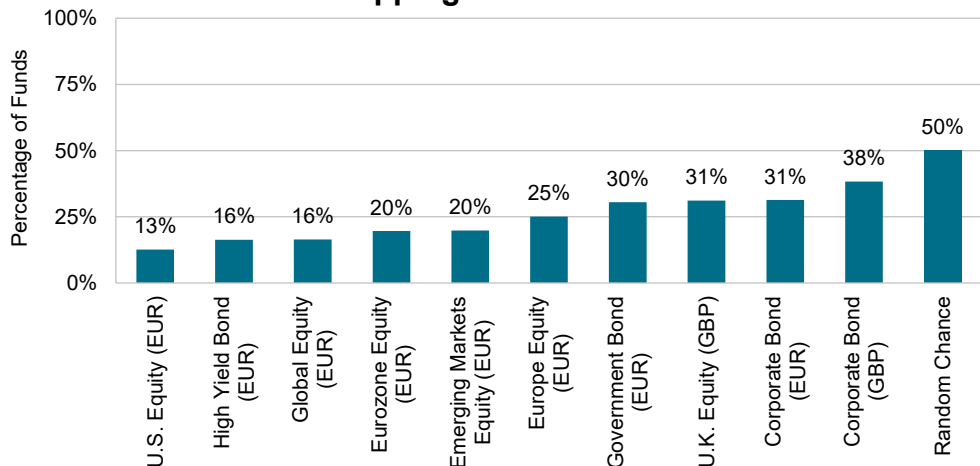
Experience the active vs. passive debate on a global scale.

Summary

Should investment results be attributed to skill or luck? Genuine skill is more likely to persist, while luck is random and fleeting. The Persistence Scorecard measures the consistency of relative performance among actively managed funds and shows that, regardless of asset class or style focus, outperformance is frequently short lived, with few funds consistently outranking their peers or their benchmarks.

For example, just 16% of the 408 funds whose five-year performance placed them in the top half of the Global Equity category at the end of 2020 remained in the top half over the subsequent five-year period. Exhibit 1 illustrates this proportion and the equivalent for nine additional categories examined in this Scorecard. In no category did more than half of funds repeat top-half status (compared to 50% expected by chance).

Exhibit 1: Percentage of Funds Remaining in Top Half over Consecutive Non-Overlapping Five-Year Periods

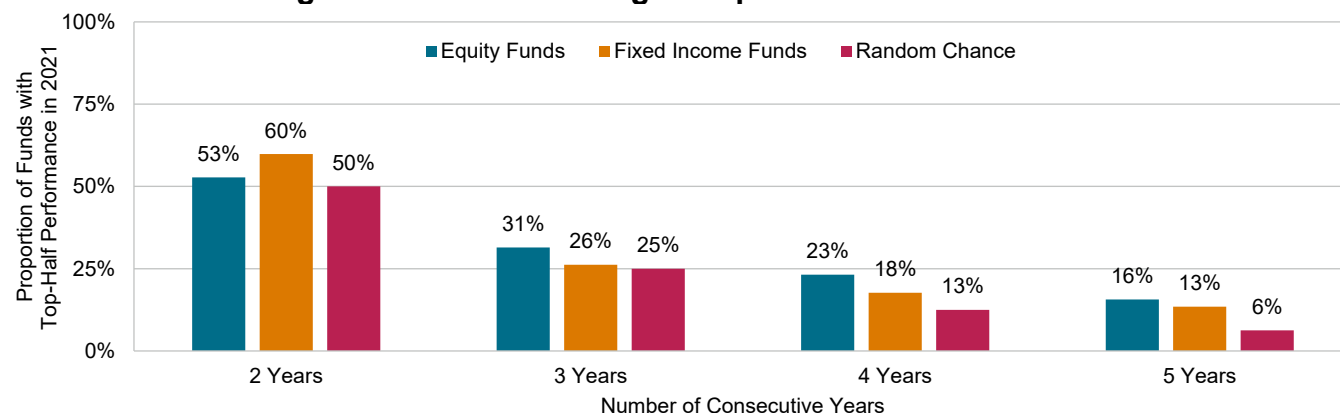


Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Report Highlights

There was no strong evidence for persistence in relative performance in any of the fund categories or time horizons examined in this report. There was, however, some evidence of persistence beyond what would be expected purely by chance, particularly in top-half annual rankings over the past few years. As Exhibit 2 shows, the proportion of funds boasting top-half performance five years in a row to the end of 2025 was higher than a random distribution would suggest. Using cross-category weighted averages across fixed income and equities, the exhibit shows the proportion of funds in the top half in 2021 that maintained their winning record for various subsequent years. Over every horizon, significantly more funds maintained a winning track record than would be expected by chance.

Exhibit 2: Percentage of Funds Remaining in Top Half Over Consecutive Years



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Cross-category fund-weighted averages, derived from Reports 2 and 8. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

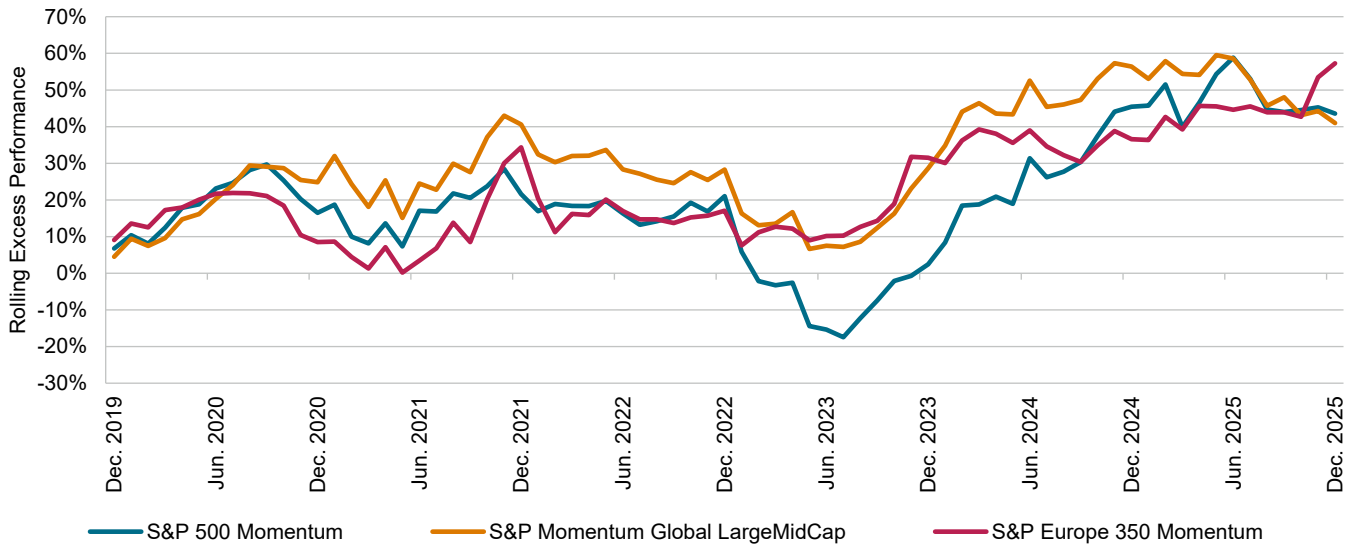
Exhibit 2 shows stronger relative fund performance persistence in equity categories than in fixed income categories, which may be partly a consequence of the performance trends that have been visible within the underlying equity markets over the past five years. Offering context, Exhibit 3 plots the rolling five-year excess performance of selected S&P Momentum Indices, which reflect the performance of stocks that exhibit persistence in their relative performance. The excess performance is measured against their respective benchmarks.¹

Across the [S&P Global LargeMidCap](#), [S&P 500®](#) and [S&P Europe 350®](#), the excess performance of momentum was strongly positive over recent five-year periods. If previously winning securities, sectors or styles continued to outperform, perhaps the managers that favored them were more likely to outperform too.²

¹ The full range of S&P Momentum Indices and associated methodologies may be found [here](#).

² Carhart, Mark M., "On Persistence in Mutual Fund Performance," *Journal of Finance*, Vol. 52, No. 1, March 1997, pp. 57–82.

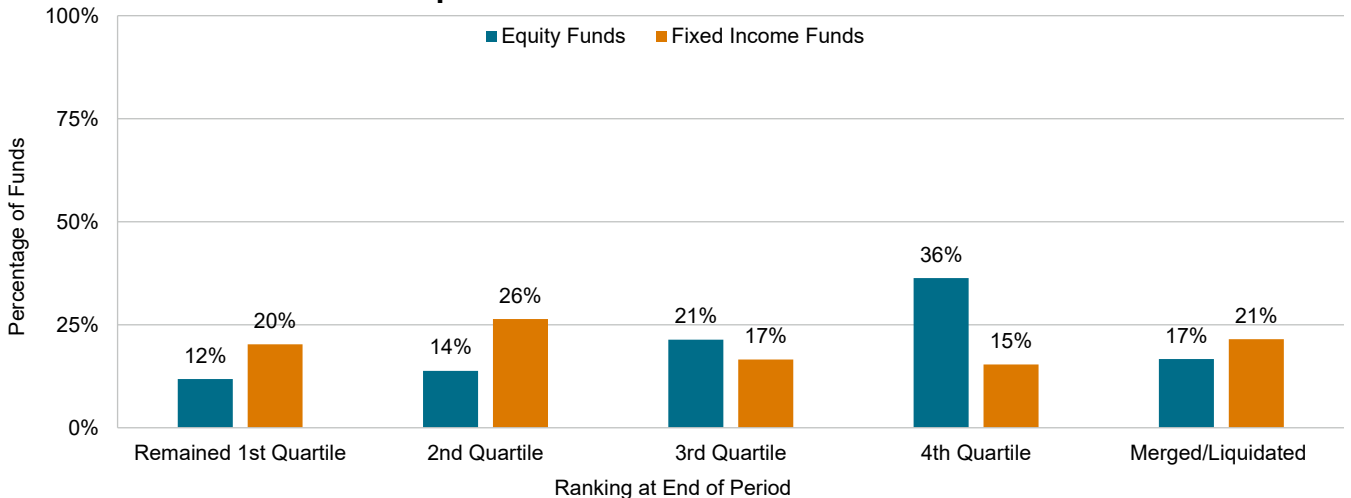
Exhibit 3: Rolling Excess Performance of S&P Momentum Indices versus Benchmarks



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2014 to Dec. 31, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Furthermore, although some data in this scorecard suggest a recent degree of persistence in above-average performance, other findings highlight the significant challenges involved in remaining a consistently top-ranked fund over the long term. Exhibit 4 illustrates the redistribution of top-quartile funds from one five-year period to the next non-overlapping five-year period. It shows that, on average, top-performing funds across both asset classes failed to maintain their status. Indeed, over this longer period, a degree of reversion to the mean was just as likely (see Report 5). Ultimately, these findings suggest that active funds’ persistence may reflect broader trends for or against momentum in the broader market, but the skills to navigate these trends successfully over the long term remain relatively rare.

Exhibit 4: Performance of Top-Quartile Funds over Next Five-Year Period



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Cross-category fund weighted averages, derived from Reports 5 and 11. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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. 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 Europe Year-End 2025 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. The S&P Persistence Scorecard ranks all funds available at each point in time and tracks the top-quartile and top-half performers throughout the time.
- **Clean universe:** The fund universe used in these reports comprises actively managed domestic European equity funds. Index funds and leveraged funds are excluded from the sample. To avoid double counting multiple share classes, only the share class with the highest previous period return of each fund is used.
- **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.
- **Transition matrices:** Transition matrices show the movements across quartiles and halves over non-overlapping three- and five-year periods. They also track the percentage of funds that have merged or liquidated.

As in our widely followed SPIVA Europe Scorecards, Morningstar serves as our underlying data source.

Reports

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

Fund Category	Fund Count at Start (December 2023)	Percentage Remaining in Top Quartile	
		December 2024	December 2025
Top Quartile			
Euro-Denominated Funds (EUR)			
Europe Equity	242	32.23	11.57
Eurozone Equity	130	39.23	14.62
Global Equity	386	47.67	11.14
Emerging Markets Equity	87	37.93	9.20
U.S. Equity	99	51.52	13.13
Pound Sterling-Denominated Funds (GBP)			
U.K. Equity	73	30.14	15.07
Fund Category	Fund Count at Start (December 2023)	Percentage Remaining in Top Half	
		December 2024	December 2025
Top Half			
Euro-Denominated Funds (EUR)			
Europe Equity	484	57.64	35.33
Eurozone Equity	260	63.85	41.54
Global Equity	771	63.81	30.22
Emerging Markets Equity	174	54.60	29.89
U.S. Equity	197	70.05	44.16
Pound Sterling-Denominated Funds (GBP)			
U.K. Equity	145	51.03	37.93

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Quartile			
		December 2022	December 2023	December 2024	December 2025
Top Quartile					
Euro-Denominated Funds (EUR)					
Europe Equity	253	18.58	4.74	3.16	2.37
Eurozone Equity	133	22.56	12.78	4.51	3.01
Global Equity	328	28.66	4.27	3.35	1.22
Emerging Markets Equity	83	57.83	36.14	14.46	2.41
U.S. Equity	89	33.71	1.12	1.12	1.12
Pound Sterling-Denominated Funds (GBP)					
U.K. Equity	80	18.75	5.00	3.75	3.75
Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Half			
		December 2022	December 2023	December 2024	December 2025
Top Half					
Euro-Denominated Funds (EUR)					
Europe Equity	506	46.05	30.24	22.33	17.19
Eurozone Equity	265	52.45	39.25	29.43	20.38
Global Equity	656	55.49	28.66	22.26	13.26
Emerging Markets Equity	166	65.06	45.18	28.92	15.66
U.S. Equity	177	59.89	21.47	17.51	12.43
Pound Sterling-Denominated Funds (GBP)					
U.K. Equity	159	42.14	30.82	19.50	16.35

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

Quartile	Fund Count at Start (December 2019-December 2022)	Three-Year Percentages at End (December 2022-December 2025)				
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/Liquidated (%)
Euro-Denominated Funds (EUR)						
Europe Equity						
1st Quartile	225	25.33	20.00	21.78	20.00	12.89
2nd Quartile	225	24.89	25.33	16.00	20.00	13.78
3rd Quartile	225	14.22	18.22	24.00	17.33	26.22
4th Quartile	225	13.78	14.67	16.44	20.89	34.22
Eurozone Equity						
1st Quartile	123	25.20	20.33	20.33	21.95	12.20
2nd Quartile	122	27.87	21.31	18.85	18.03	13.93
3rd Quartile	122	18.85	26.23	21.31	17.21	16.39
4th Quartile	123	11.38	14.63	22.76	26.02	25.20
Global Equity						
1st Quartile	290	30.34	21.03	18.62	14.83	15.17
2nd Quartile	290	21.72	28.62	17.59	20.00	12.07
3rd Quartile	290	17.93	18.62	25.52	24.48	13.45
4th Quartile	290	15.17	16.90	23.45	25.86	18.62
Emerging Markets Equity						
1st Quartile	74	32.43	27.03	12.16	20.27	8.11
2nd Quartile	73	26.03	26.03	26.03	9.59	12.33
3rd Quartile	74	18.92	22.97	21.62	17.57	18.92
4th Quartile	74	9.46	10.81	27.03	39.19	13.51
U.S. Equity						
1st Quartile	79	15.19	20.25	21.52	34.18	8.86
2nd Quartile	79	20.25	30.38	11.39	18.99	18.99
3rd Quartile	79	12.66	21.52	31.65	16.46	17.72
4th Quartile	80	37.50	12.50	20.00	16.25	13.75
Pound Sterling-Denominated Funds (GBP)						
U.K. Equity						
1st Quartile	73	24.66	16.44	16.44	26.03	16.44
2nd Quartile	72	30.56	22.22	9.72	16.67	20.83
3rd Quartile	72	13.89	22.22	20.83	12.50	30.56
4th Quartile	73	5.48	12.33	26.03	19.18	36.99

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

Half	Fund Count at Start (December 2019- December 2022)	Three-Year Percentages at End (December 2022-December 2025)		
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)
Euro-Denominated Funds (EUR)				
Europe Equity				
Top Half	450	13.33	47.78	38.89
Bottom Half	450	30.22	30.44	39.33
Eurozone Equity				
Top Half	245	13.06	47.35	39.59
Bottom Half	245	20.82	35.51	43.67
Global Equity				
Top Half	580	13.62	50.86	35.52
Bottom Half	580	16.03	34.31	49.66
Emerging Markets Equity				
Top Half	147	10.20	55.78	34.01
Bottom Half	148	16.22	31.08	52.70
U.S. Equity				
Top Half	158	13.92	43.04	43.04
Bottom Half	159	15.72	42.14	42.14
Pound Sterling-Denominated Funds (GBP)				
U.K. Equity				
Top Half	145	18.62	46.90	34.48
Bottom Half	145	33.79	26.90	39.31

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

Quartile	Fund Count at Start (December 2015- December 2020)	Five-Year Percentages at End (December 2020-December 2025)				
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)
Euro-Denominated Funds (EUR)						
Europe Equity						
1st Quartile	196	5.10	6.63	23.47	43.88	20.92
2nd Quartile	195	19.49	20.00	17.95	13.33	29.23
3rd Quartile	195	23.59	24.62	13.85	9.23	28.72
4th Quartile	196	23.47	19.90	16.33	5.10	35.20
Eurozone Equity						
1st Quartile	115	11.30	14.78	20.87	37.39	15.65
2nd Quartile	114	26.32	14.04	18.42	17.54	23.68
3rd Quartile	114	19.30	19.30	22.81	11.40	27.19
4th Quartile	115	18.26	26.09	12.17	8.70	34.78
Global Equity						
1st Quartile	204	18.14	19.12	23.04	26.47	13.24
2nd Quartile	204	27.45	23.04	16.67	13.24	19.61
3rd Quartile	204	17.65	25.00	24.02	15.69	17.65
4th Quartile	205	18.05	13.66	17.56	25.85	24.88
Emerging Markets Equity						
1st Quartile	58	18.97	20.69	18.97	27.59	13.79
2nd Quartile	58	22.41	24.14	18.97	8.62	25.86
3rd Quartile	58	17.24	20.69	24.14	24.14	13.79
4th Quartile	58	22.41	15.52	18.97	20.69	22.41
U.S. Equity						
1st Quartile	60	16.67	21.67	10.00	40.00	11.67
2nd Quartile	59	30.51	20.34	18.64	16.95	13.56
3rd Quartile	59	20.34	20.34	20.34	15.25	23.73
4th Quartile	60	13.33	16.67	31.67	8.33	30.00
Pound Sterling-Denominated Funds (GBP)						
U.K. Equity						
1st Quartile	69	2.90	4.35	23.19	46.38	23.19
2nd Quartile	68	8.82	17.65	19.12	13.24	41.18
3rd Quartile	68	32.35	29.41	8.82	0.00	29.41
4th Quartile	69	18.84	11.59	11.59	2.90	55.07

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

Half	Fund Count at Start (December 2015- December 2020)	Five-Year Percentages at End (December 2020-December 2025)		
		Top Half (%)	Bottom Half (%)	Merged/Liquidated (%)
Euro-Denominated Funds (EUR)				
Europe Equity				
Top Half	391	25.06	25.58	49.36
Bottom Half	391	31.97	45.78	22.25
Eurozone Equity				
Top Half	229	19.65	33.19	47.16
Bottom Half	229	31.00	41.48	27.51
Global Equity				
Top Half	408	16.42	43.87	39.71
Bottom Half	409	21.27	37.16	41.56
Emerging Markets Equity				
Top Half	116	19.83	43.10	37.07
Bottom Half	116	18.10	37.93	43.97
U.S. Equity				
Top Half	119	12.61	44.54	42.86
Bottom Half	119	26.89	35.29	37.82
Pound Sterling-Denominated Funds (GBP)				
U.K. Equity				
Top Half	137	32.12	16.79	51.09
Bottom Half	137	42.34	45.99	11.68

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

Fund Category	Fund Count at Start (December 2023)	Percentage Remaining in Top Quartile	
		December 2024	December 2025
Top Quartile			
Corporate Bond (EUR)	87	50.57	34.48
Government Bond (EUR)	40	27.50	7.50
High Yield Bond (EUR)	43	44.19	20.93
Corporate Bond (GBP)	26	23.08	23.08
Fund Category	Fund Count at Start (December 2023)	Percentage Remaining in Top Half	
		December 2024	December 2025
Top Half			
Corporate Bond (EUR)	174	66.09	49.43
Government Bond (EUR)	80	51.25	31.25
High Yield Bond (EUR)	86	65.12	43.02
Corporate Bond (GBP)	52	46.15	38.46

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Quartile			
		December 2022	December 2023	December 2024	December 2025
Top Quartile					
Corporate Bond (EUR)	86	59.30	8.14	5.81	5.81
Government Bond (EUR)	45	71.11	6.67	2.22	0.00
High Yield Bond (EUR)	43	30.23	6.98	2.33	2.33
Corporate Bond (GBP)	28	57.14	17.86	3.57	3.57
Fund Category	Fund Count at Start (December 2021)	Percentage Remaining in Top Half			
		December 2022	December 2023	December 2024	December 2025
Top Half					
Corporate Bond (EUR)	171	57.31	25.15	18.71	16.37
Government Bond (EUR)	89	70.79	19.10	11.24	6.74
High Yield Bond (EUR)	86	50.00	25.58	17.44	10.47
Corporate Bond (GBP)	55	65.45	41.82	25.45	20.00

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

Quartile	Fund Count at Start (December 2019- December 2022)	Five-Year Percentages at End (December 2022-December 2025)				
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)
Corporate Bond (EUR)						
1st Quartile	78	25.64	25.64	15.38	19.23	14.10
2nd Quartile	77	29.87	24.68	15.58	11.69	18.18
3rd Quartile	78	12.82	17.95	32.05	21.79	15.38
4th Quartile	78	15.38	14.10	19.23	30.77	20.51
Government Bond (EUR)						
1st Quartile	40	17.50	22.50	15.00	22.50	22.50
2nd Quartile	40	30.00	15.00	25.00	10.00	20.00
3rd Quartile	40	15.00	32.50	12.50	17.50	22.50
4th Quartile	41	14.63	7.32	24.39	26.83	26.83
High Yield Bond (EUR)						
1st Quartile	38	23.68	18.42	21.05	26.32	10.53
2nd Quartile	38	28.95	21.05	21.05	15.79	13.16
3rd Quartile	38	23.68	23.68	13.16	15.79	23.68
4th Quartile	38	10.53	21.05	31.58	28.95	7.89
Corporate Bond (GBP)						
1st Quartile	26	30.77	26.92	11.54	7.69	23.08
2nd Quartile	25	28.00	24.00	28.00	8.00	12.00
3rd Quartile	25	12.00	20.00	16.00	24.00	28.00
4th Quartile	26	3.85	3.85	19.23	34.62	38.46

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

Half	Fund Count at Start (December 2019- December 2022)	Three-Year Percentages at End (December 2022-December 2025)		
		Top Half (%)	Bottom Half (%)	Merged/ Liquidated (%)
Corporate Bond (EUR)				
Top Half	155	16.13	52.90	30.97
Bottom Half	156	17.95	30.13	51.92
Government Bond (EUR)				
Top Half	80	21.25	42.50	36.25
Bottom Half	81	24.69	34.57	40.74
High Yield Bond (EUR)				
Top Half	76	11.84	46.05	42.11
Bottom Half	76	15.79	39.47	44.74
Corporate Bond (GBP)				
Top Half	51	17.65	54.90	27.45
Bottom Half	51	33.33	19.61	47.06

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

Quartile	Fund Count at Start (December 2015- December 2020)	Five-Year Percentages at End (December 2020-December 2025)				
		1st Quartile (%)	2nd Quartile (%)	3rd Quartile (%)	4th Quartile (%)	Merged/ Liquidated (%)
Corporate Bond (EUR)						
1st Quartile	67	22.39	32.84	13.43	14.93	16.42
2nd Quartile	66	9.09	22.73	30.30	12.12	25.76
3rd Quartile	67	13.43	8.96	23.88	29.85	23.88
4th Quartile	67	28.36	8.96	5.97	17.91	38.81
Government Bond (EUR)						
1st Quartile	41	7.32	26.83	19.51	26.83	19.51
2nd Quartile	41	2.44	12.20	21.95	21.95	41.46
3rd Quartile	41	19.51	14.63	19.51	12.20	34.15
4th Quartile	42	33.33	7.14	0.00	2.38	57.14
High Yield Bond (EUR)						
1st Quartile	31	32.26	29.03	22.58	0.00	16.13
2nd Quartile	30	23.33	23.33	26.67	10.00	16.67
3rd Quartile	30	20.00	10.00	16.67	33.33	20.00
4th Quartile	31	3.23	16.13	12.90	35.48	32.26
Corporate Bond (GBP)						
1st Quartile	24	20.83	4.17	12.50	16.67	45.83
2nd Quartile	23	8.70	21.74	26.09	13.04	30.43
3rd Quartile	24	12.50	29.17	16.67	25.00	16.67
4th Quartile	24	25.00	8.33	8.33	12.50	45.83

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

Half	Fund Count at Start (December 2015- December 2020)	Five-Year Percentages at End (December 2020-December 2025)		
		Top Half (%)	Bottom Half (%)	Merged/ Liquidated (%)
Corporate Bond (EUR)				
Top Half	134	31.34	29.85	38.81
Bottom Half	133	21.05	43.61	35.34
Government Bond (EUR)				
Top Half	82	30.49	24.39	45.12
Bottom Half	83	45.78	37.35	16.87
High Yield Bond (EUR)				
Top Half	61	16.39	54.10	29.51
Bottom Half	61	26.23	24.59	49.18
Corporate Bond (GBP)				
Top Half	47	38.30	27.66	34.04
Bottom Half	48	31.25	37.50	31.25

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Appendix

SPIVA Styles and Morningstar Fund Classifications

Data from Morningstar Europe is obtained for all actively managed funds³ for which month-end data is available during the performance period. The data includes funds domiciled in European markets. Offshore European equity funds are excluded. Funds are classified based on the Morningstar fund classification system.

European Equity Funds Denominated in EUR and GBP

The Europe Persistence Scorecard covers regional and country-specific funds that are denominated in EUR and GBP, and they have been mapped to the relevant Morningstar fund categories as indicated in Exhibit 5. The Morningstar classification system produces narrow, style-based classifications for funds, particularly in relation to European and international equities. S&P Dow Jones Indices has consolidated the style-based categories in order to generate a larger sample size and develop a broad-market comparison to market-based benchmarks. A narrow, style-based comparison would yield a limited sample size, given that value and growth style segments are not consistently discernible over the past five years.

Morningstar categories have been mapped to SPIVA peer groups in the following manner:

Exhibit 5 Morningstar Categories and SPIVA Peer Groups for European Equity Funds

European Funds Denominated in Euros (EUR)	
Morningstar Category	SPIVA Category
EAA Fund Europe Flex-Cap Equity	Europe Equity
EAA Fund Europe Large-Cap Blend Equity	
EAA Fund Europe Large-Cap Growth Equity	
EAA Fund Europe Large-Cap Value Equity	
EAA Fund Europe Mid-Cap Equity	
EAA Fund Europe Small-Cap Equity	Eurozone Equity
EAA Fund Eurozone Flex-Cap Equity	
EAA Fund Eurozone Large-Cap Equity	
EAA Fund Eurozone Mid-Cap Equity	
EAA Fund Eurozone Small-Cap Equity	

Source: S&P Dow Jones Indices LLC and Morningstar. Table is provided for illustrative purposes.

³ Includes UCITs and non-UCITs open-end funds and ETFs.

Exhibit 5: Morningstar Categories and SPIVA Peer Groups for European Equity Funds (cont.)

European Funds Denominated in Euros (EUR)	
Morningstar Category	SPIVA Category
EAA Fund Global Large-Cap Blend Equity	Global Equity
EAA Fund Global Large-Cap Growth Equity	
EAA Fund Global Large-Cap Value Equity	
EAA Fund Global Small/Mid-Cap Equity	U.S. Equity
EAA Fund U.S. Large-Cap Blend Equity	
EAA Fund U.S. Large-Cap Growth Equity	
EAA Fund U.S. Large-Cap Value Equity	
EAA Fund U.S. Mid-Cap Equity	
EAA Fund U.S. Flex-Cap Equity	
EAA Fund U.S. Small-Cap Equity	Emerging Markets Equity
EAA Fund Global Emerging Markets Equity	
European Funds Denominated In British Pound Sterling (GBP)	
Morningstar Category	SPIVA Category
EAA Fund UK Large-Cap Blend Equity	U.K. Equity
EAA Fund UK Large-Cap Growth Equity	
EAA Fund UK Large-Cap Value Equity	
EAA Fund UK Mid-Cap Equity	
EAA Fund UK Small-Cap Equity	
EAA Fund UK Flex-Cap Equity	

Source: S&P Dow Jones Indices LLC and Morningstar. Table is provided for illustrative purposes.

Fixed Income Funds

The Europe Persistence Scorecard reports on Corporate Bond, High Yield Bond and Government Bond categories in EUR, and on the Corporate Bond category in GBP. They have been mapped to the relevant Morningstar fund categories as shown in Exhibit 6.

Exhibit 6: Morningstar Categories and SPIVA Peer Groups European Fixed Income Funds

Morningstar Category	SPIVA Category
EAA Fund EUR Corporate Bond	Corporate Bond (EUR)
EAA Fund EUR Government Bond	Government Bond (EUR)
EAA Fund EUR High Yield Bond	High Yield Bond (EUR)
EAA Fund GBP Corporate Bond	Corporate Bond (GBP)

Source: S&P Dow Jones Indices LLC and Morningstar. Table is provided for illustrative purposes.

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