

SPIVA® Europe Scorecard

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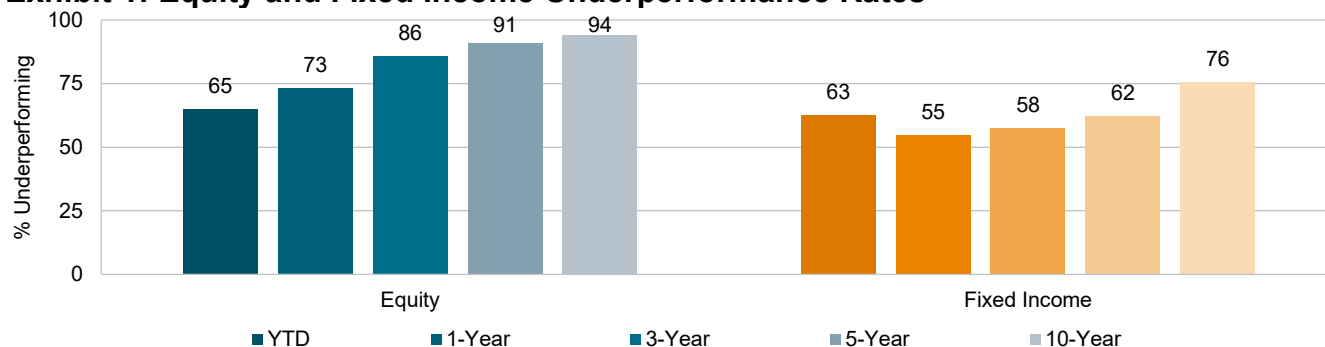
Experience the
active vs. passive debate
on a global scale.

Part of a global range keeping score on the active versus passive debate, the SPIVA Europe Scorecard measures the performance of actively managed funds domiciled in Europe, with semiannually updated statistics including outperformance rates relative to appropriate category benchmarks, survivorship rates and fund performance dispersion over a range of time horizons.

Mid-Year 2026 Highlights

Active managers faced markedly different opportunity sets across markets in H1 2026. In developed equities, outperformance generally required successful identification of a relatively narrow group of winners. In emerging markets, elevated dispersion contributed to a broader opportunity set and correspondingly lower underperformance rates. Fixed income presented a different challenge, with comparatively muted dispersion across major market segments, which limited opportunities for differentiation. Despite these contrasting environments, 65% of all the equity funds and 63% of the fixed income funds included in our scorecard underperformed their respective category benchmarks over the six months ending June 2026.

Exhibit 1: Equity and Fixed Income Underperformance Rates



Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data as of June 30, 2026. The S&P World (EUR) and S&P World (GBP) were launched on May 20, 2020. All data prior to such date is back-tested hypothetical data. Performance based on cross-category, equal fund-weighted averages. See Report 1a, Report 2, Report 6a and Report 7 for further details of the categories, benchmarks and sample sizes used. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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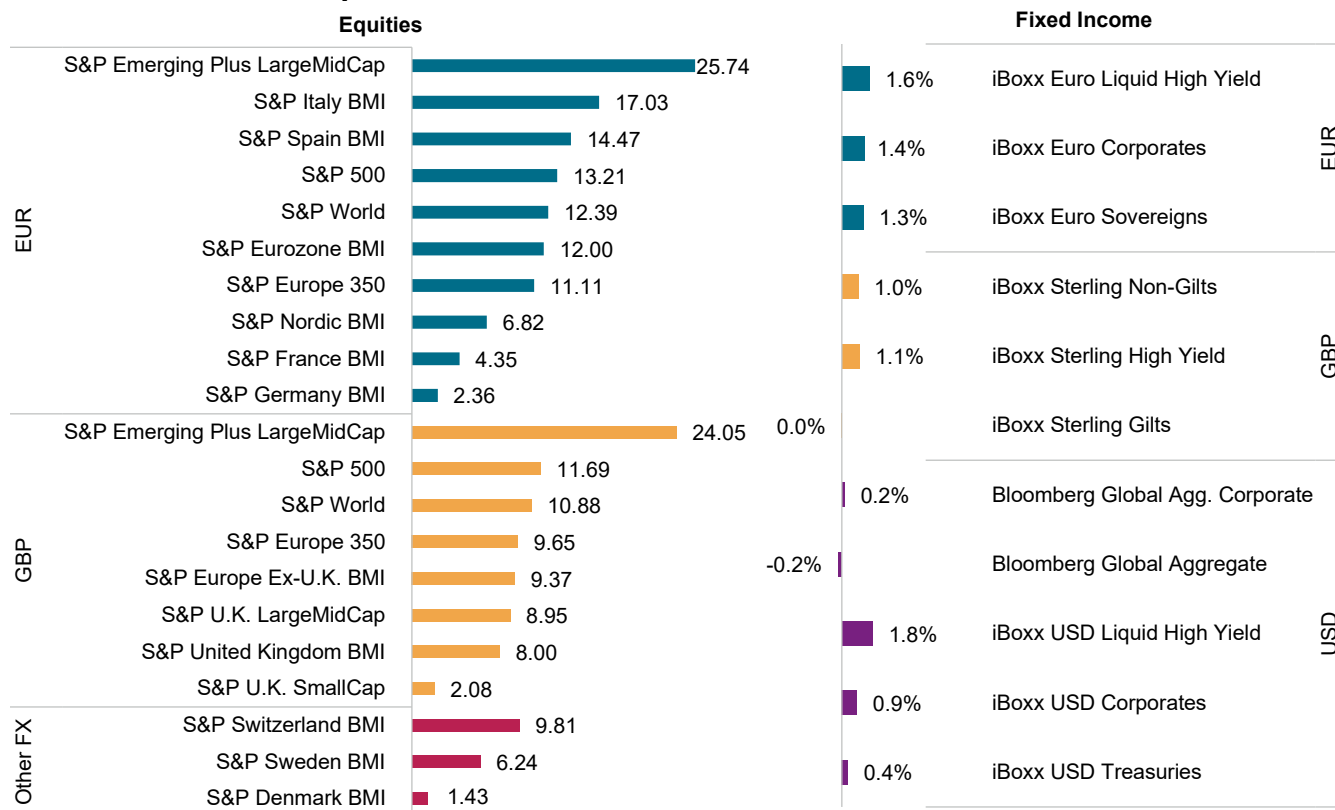
- **A majority of European-domiciled actively managed funds underperformed their assigned benchmarks in the first half of 2026**, with 65% of equity funds and 63% of fixed income funds lagging over the six months ending June 2026. Underperformance rates rose to 94% for equities and 76% for fixed income over the 10-year period (see Exhibit 1).
- In the largest category by both fund count and assets under management, **65% of EUR-denominated Global Equity funds underperformed the S&P World Index**, which gained 12.4% in the first half of 2026. The average active fund also lagged: the equal-weighted return was 10.3% and the asset-weighted return was 11.7%.
- **The S&P 500[®] remained difficult to beat**, with 64% of EUR-denominated and 58% of GBP-denominated U.S. Equity funds underperforming over the six-month period. Over the 10-year period, the underperformance rates rose to 97% and 92%, respectively.
- **Emerging Markets Equity was a notable exception to the broader pattern.** Only 33% of EUR-denominated funds and 31% of GBP-denominated funds underperformed in H1 2026, meaning that roughly two-thirds of active managers outperformed in both categories.
- **Results varied widely across European equity markets.** At one end of the spectrum, 98% of Spain Equity funds underperformed in the first half of 2026, while 90% of U.K. Large-/Mid-Cap Equity funds and 86% of broad U.K. Equity funds lagged their benchmarks. Underperformance rates in Germany Equity and U.K. Small-Cap Equity were 48% and 46%, respectively.
- **Fixed income offered only modestly better odds of success.** In the largest fixed income category, 74% of EUR Corporate Bond funds underperformed the iBoxx EUR Corporates Index over the six-month period. Elsewhere, underperformance rates ranged from 18% for GBP Government Bond funds to 73% for USD Corporate Bond funds.
- **Long-term results remained particularly challenging for active equity managers.** Over the 10-year period, 98% of EUR-denominated Global Equity funds, 95% of GBP-denominated Global Equity funds, 97% of EUR-denominated U.S. Equity funds and 92% of GBP-denominated U.S. Equity funds underperformed their respective benchmarks.
- **Fund attrition rates accumulated meaningfully over time.** Based on category-level fund counts and survivorship rates, approximately 59% of equity funds and 54% of fixed income funds survived the full 10-year period ending June 2026.

Market Context

The first half of 2026 was generally positive for risk assets. Equity benchmarks posted strong gains across most regions, led by emerging markets and several major European markets. The [S&P Emerging Plus](#) gained 25.7% in EUR terms and 24.0% in GBP terms, while the [S&P Italy BMI](#) (17.0%), [S&P Spain BMI](#) (14.5%) and S&P 500 (13.2% in EUR; 11.7% in GBP) also delivered double-digit performance. Broader benchmarks including the S&P World Index (12.4% EUR; 10.9% GBP), [S&P Eurozone BMI](#) (12.0%) and [S&P Europe 350®](#) (11.1% EUR; 9.6% GBP) posted robust gains. More muted increases were observed in the Nordic, French and German equity markets, while Denmark was the only reported equity benchmark to decline, falling 2.9% in local currency terms.

Fixed income markets generated smaller but generally positive growth. Credit outperformed sovereign bonds across most regions, with the [iBoxx EUR Liquid High Yield](#) rising 1.6%, ahead of 1.4% for the iBoxx EUR Corporates Index and 1.3% for the [iBoxx EUR Sovereigns](#). U.S. credit markets also advanced, with the [iBoxx USD Liquid High Yield Index](#) and iBoxx USD Corporates Index gaining 1.8% and 0.9%, respectively. Exhibit 2 shows the performance of the various indices employed as benchmarks in this scorecard.

Exhibit 2: SPIVA Europe Benchmark Performance



Source: S&P Dow Jones Indices LLC, Bloomberg LLC. Data as of June 30, 2026. Index performance based on total return indices in indicated currencies. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

At first glance, the stock-level opportunity set appeared moderately favorable for active management. Of the 1,366 constituents in the S&P World Index, 538 stocks (39%) outperformed the index during the first half of 2026, while 828 stocks (61%) lagged. A hit rate approaching 40% might appear sufficient for skilled stock pickers; it is not far from the 34% fund outperformance rate observed in the EUR-denominated Global Equity category.

However, while the 39% of winning stocks contained both large and small constituents, the strongest equity outperformers still tended to be larger than most. This contrasted with much of the experience of recent years, when outperformance by the very largest benchmark constituents created a particularly challenging environment for active managers. In H1 2026, leadership broadened beyond the very largest stocks, but much of the benchmark-relative opportunity remained concentrated among large companies *just below* the top tier.¹ At the same time, many of the *worst*-performing stocks were held at less-than-equal weight in the benchmark.

As shown in Exhibit 3, just 4.6% of stocks exceeded the benchmark by more than 50 percentage points, but those stocks accounted for 7.0% of index weight. Conversely, many of the stocks that underperformed by 20 percentage points or more were relatively smaller-weighted benchmark constituents. The challenge for active managers was therefore not merely to avoid underperformers, but also to identify and participate in a relatively small group of stocks that generated an outsized share of the available benchmark-relative opportunity.

Exhibit 3: Distribution of S&P World Constituent Excess Returns in H1 2026

Excess Return Bucket	Stocks (Count)	Stocks (%)	Weight (%)
>+50%	63	4.6	7.0
+20% to +50%	120	8.8	5.9
0% to +20%	355	26.0	29.4
-20% to 0%	485	35.5	39.3
<-20%	343	25.1	18.3
Total	1,366	100	100

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

The concentration of benchmark-relative opportunity becomes more apparent after accounting for benchmark weights. Using weighted excess return contributions² as a measure of how much outperformance potential (and capacity) each stock offered relative to peers, the distribution exhibited a skewness of 12.2, indicating a long right-hand tail driven by a small

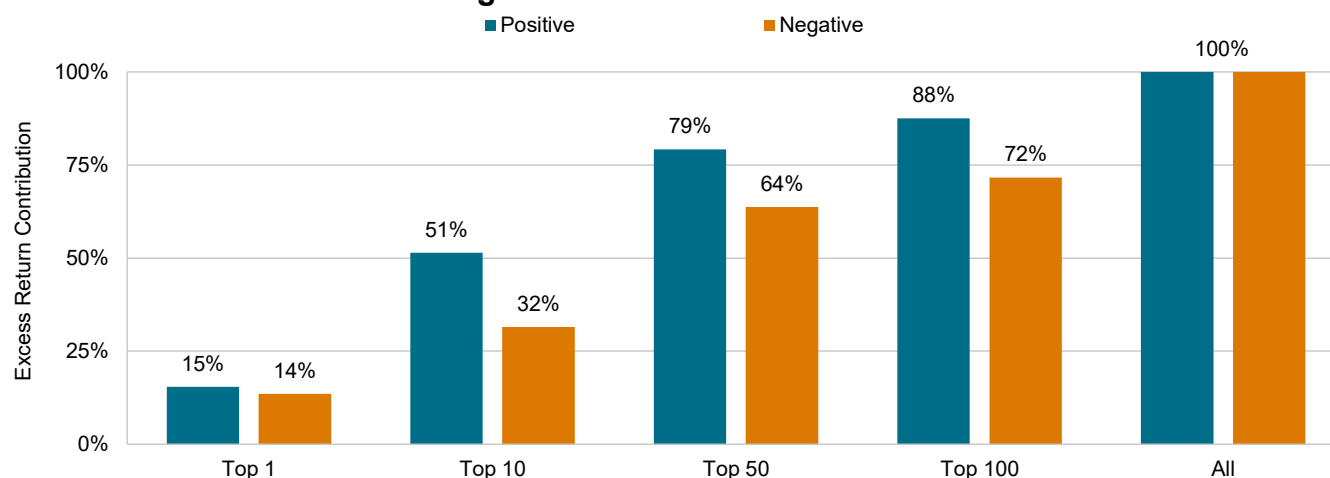
¹ Historical SPIVA Scorecards are available at our [SPIVA Library](#). See the [SPIVA U.S. Mid-Year 2026 Scorecard](#) for discussion of the relative performance of the largest U.S. stocks versus companies ranked immediately below them by market capitalization.

² That is: calculating the average benchmark weight (over the period) of each stock multiplied by its respective excess return over the benchmark. Comparing positive weighted excess return contributions provides an indication of how the benchmark's aggregate outperformance opportunity was distributed across individual stocks.

number of significant outperformers. Indeed, 94% of constituents contributed between -0.05% and 0.05%, while a handful of names accounted for a disproportionate share of the positive benchmark-relative opportunity.

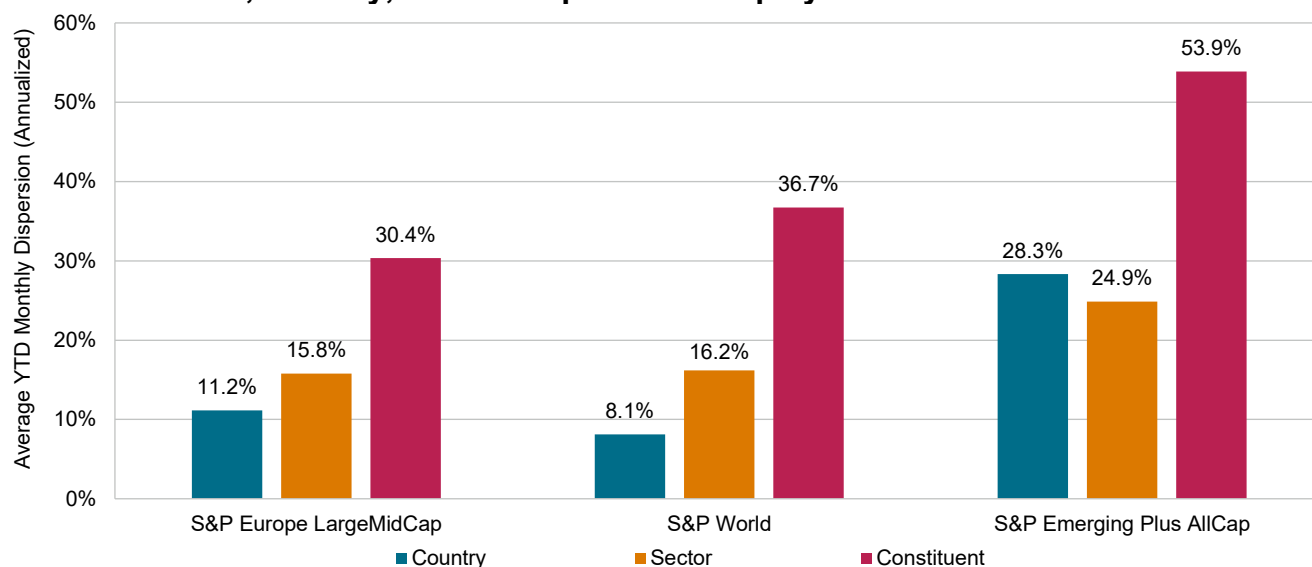
Exhibit 4 illustrates this asymmetry. The 10 largest positive contributors accounted for 51% of all positive weighted excess return contributions, despite representing less than 1% of the index's constituents. By contrast, the 10 largest negative contributors accounted for only 31% of total negative contributions. Broad participation in market gains was therefore not necessarily enough to outperform. Success depended disproportionately on keeping pace with a relatively small number of stocks that contributed an outsized share of benchmark-relative returns.

Exhibit 4: Concentration of Weighted Excess Return Contributions in H1 2026



Sources: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Many of those stocks were concentrated in a handful of technology-related industries, most notably semiconductors. However, compared with developed markets, sector- and country-level performance differentials were even more pronounced in emerging markets. Exhibit 5 shows the average annualized monthly dispersion among stocks, countries and sectors in broad European, developed and emerging benchmarks during the first six months of 2026.

Exhibit 5: Stock, Country, Sector Dispersion in Equity Benchmarks in H1 2026

Sources: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

In both absolute and relative terms, sector- and country-level dispersion was higher in emerging markets, potentially creating a more differentiated opportunity set for active managers. Active managers in the segment enjoyed a notably successful six months: almost 7 in 10 funds outperformed in both the EUR- and GBP-denominated Emerging Equity categories.

Notably, this success came despite an even greater concentration of stock-level opportunity than was observed in developed markets. More than half (56%) of all positive benchmark-relative contribution in the S&P Emerging Plus was generated by just three stocks: TSMC, SK Hynix and Samsung Electronics.³ Proponents of active management often argue that capitalization-weighted benchmarks are difficult to beat when the largest companies are the best-performing. In early 2026, however, successful emerging markets funds may have benefited less from avoiding large companies than from holding even more of the right ones.

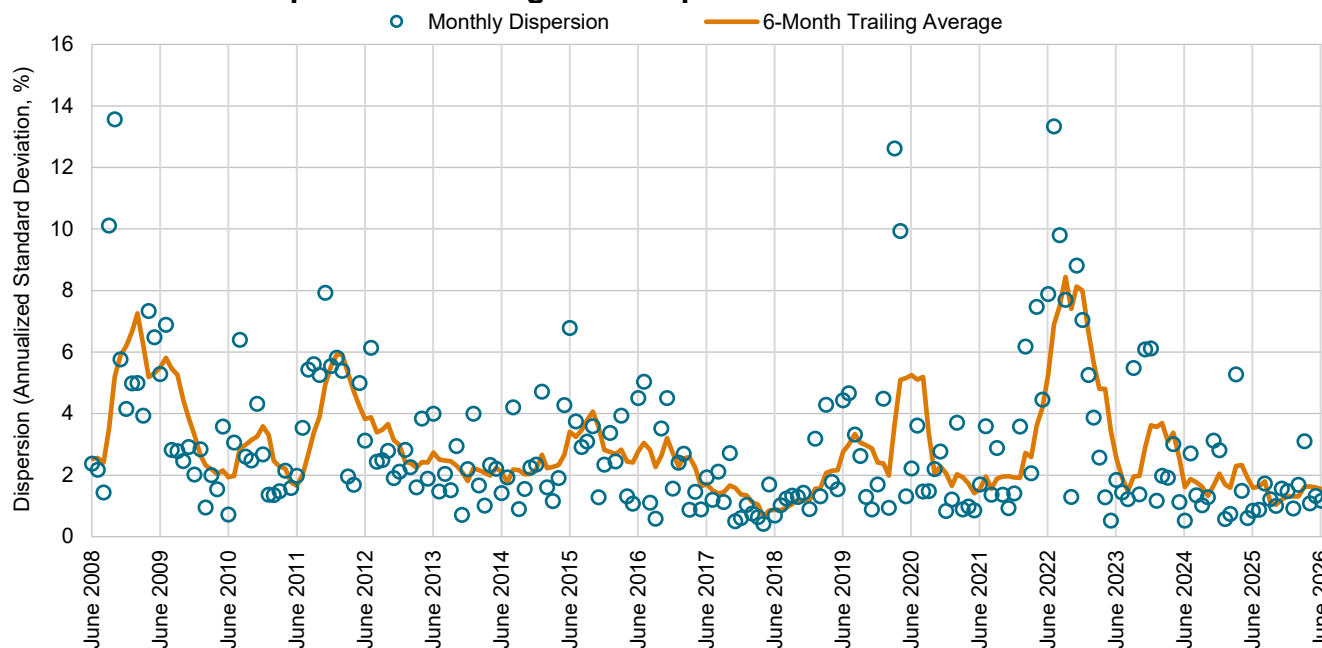
Fixed income told a different story from equities. While equity benchmark performance varied widely across countries and sectors, the bond benchmarks employed in this scorecard delivered broadly similar outcomes in H1 2026 (see Exhibit 2). The relatively narrow spread between the best- and worst-performing fixed income benchmarks suggests that active bond managers faced a much less differentiated opportunity set than their equity counterparts.

The largest fixed income category, EUR-denominated corporate bonds, illustrates this point. Active bond managers often seek to add value through tilts toward longer-duration bonds,

³ Source: S&P Dow Jones Indices LLC, Bloomberg. Calculated as the proportion of all positive weighted excess returns attributable to those top three names. Data as of June 30, 2026.

lower quality credit or combinations of the two. However, those decisions appear to have offered relatively little reward during H1 2026. Exhibit 6 shows the historical dispersion of returns across 20 EUR corporate bond segments spanning four credit quality buckets and five maturity buckets. Dispersion remained low by historical standards throughout the period.⁴

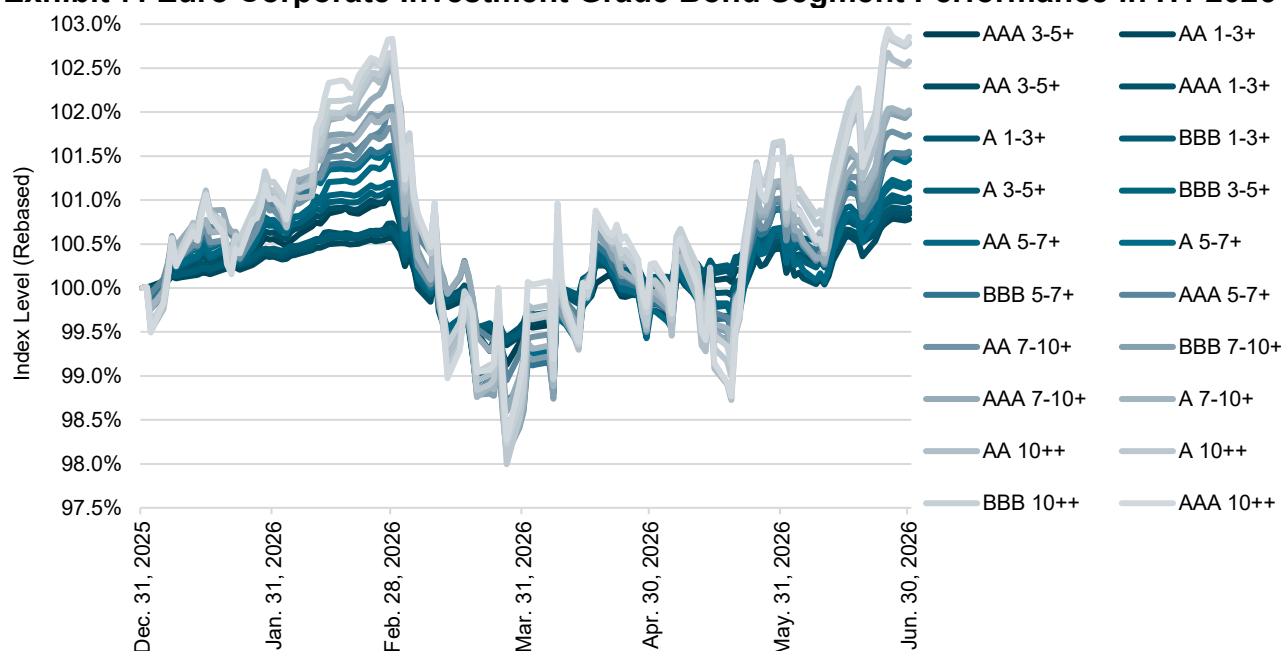
Exhibit 6: EUR Corporate Bond Segment Dispersion



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 7 provides a closer view of the period itself. Although bond segments experienced meaningful short-term swings as market expectations evolved, many of those divergences subsequently reversed. By the end of June, the various credit and maturity segments had converged on a broadly similar outcome, despite following different paths along the way.

⁴ The exhibit shows annualized cross-sectional standard deviation of monthly returns of 20 separate duration and credit sub-indices within the iBoxx EUR Corporates Overall, corresponding to four credit buckets (AAA, AA, A and BBB) across five maturity buckets (1-3 year, 3-5 year, 5-7 year, 7-10 year and 10+ years).

Exhibit 7: Euro Corporate Investment Grade Bond Segment Performance in H1 2026

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

The fund results reflected this environment. Across several categories, many active managers delivered returns that were broadly similar to their benchmarks *before* fees, and somewhat below *after* fees.⁵ In EUR Corporate Bonds, for example, the equal-weighted average active fund returned 1.6%, compared with a gain of 1.8% for the benchmark.

The first half of 2026 effectively contained two different markets. Factors that performed well during the first quarter often lost leadership in the second, making it difficult for active managers to benefit consistently from tactical duration or credit positions. Taken together, the evidence suggests that H1 2026 was less a period of exceptional fixed income manager underperformance than one in which the underlying opportunity set itself was unusually narrow.

⁵ S&P DJI's [Institutional SPIVA Scorecard](#) has—up to 2025—consistently shown evidence that many fixed income funds outperform benchmarks before fees are subtracted, but not after.

A Unique Scorecard for the Active Versus Passive Debate

Since the publication of the first U.S. Scorecard in 2002, the S&P Dow Jones Indices' SPIVA Scorecards have served as the de facto scorekeeper of the active versus passive debate. For two decades, we have heard passionate arguments from believers in both camps when headline numbers have deviated from their beliefs.

Beyond the SPIVA Scorecard's widely cited headline numbers is a rich data set that addresses issues related to measurement techniques, universe composition and fund survivorship that are far less frequently discussed but are often much more fascinating. These data sets are rooted in the following fundamental principles of the SPIVA Scorecard, with which regular readers will be familiar.

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.
- **Apples-to-Apples Comparison:** Fund returns are often compared with a popular benchmark regardless of their investment category. The SPIVA Europe Scorecard makes an appropriate comparison by measuring a fund's returns against the returns of a benchmark that reflects the fund's investment category.
- **Asset-Weighted Returns:** Average returns for a fund group are often calculated using only equal weighting, which means the returns of a larger fund affect the average in the same manner as the returns of a smaller fund. An accurate representation of how market participants fared in a particular period can be ascertained by calculating weighted average returns where each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.
- **Data Cleaning:** SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations by using only the share class with greater assets. Index, leveraged and inverse funds, along with other index-linked products, are excluded because this is meant to be a scorecard for active managers.

Reports

Report 1a: Percentage of European Equity Funds Underperforming Their Benchmarks (Based on Absolute Returns)

Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Euro-Denominated Funds (EUR)						
Europe Equity	S&P Europe 350	75.66	87.36	89.23	94.22	96.55
Eurozone Equity	S&P Eurozone BMI	69.86	83.23	91.81	90.91	97.01
Nordic Equity	S&P Nordic BMI	78.57	60.71	81.82	95.24	100.00
Global Equity	S&P World	65.26	72.21	89.29	94.53	97.65
Emerging Markets Equity	S&P Emerging Plus	32.61	39.07	65.93	73.68	87.70
U.S. Equity	S&P 500	63.58	69.50	86.70	96.47	97.02
France Equity	S&P France BMI	61.31	80.57	83.77	95.07	99.52
Germany Equity	S&P Germany BMI	48.31	53.33	90.11	84.78	95.70
Italy Equity	S&P Italy BMI	80.85	89.58	93.75	98.00	93.62
Spain Equity	S&P Spain BMI	98.00	98.00	98.36	98.70	97.59
British Pound Sterling-Denominated Funds (GBP)						
Europe Equity	S&P Europe 350	71.84	81.73	83.81	89.32	92.00
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	66.07	74.11	82.03	82.48	90.84
U.K. Equity	S&P United Kingdom BMI	85.94	94.57	88.85	93.54	91.01
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	89.72	95.54	89.34	94.74	92.00
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	46.27	82.09	93.42	93.67	69.33
Global Equity	S&P World	63.23	69.31	88.46	93.46	95.38
Emerging Markets Equity	S&P Emerging Plus	31.33	35.96	58.96	66.67	77.11
U.S. Equity	S&P 500	57.86	66.67	84.65	95.28	92.20
Funds Denominated in Other European Local Currencies						
Denmark Equity	S&P Denmark BMI	53.13	3.13	3.23	63.64	66.67
Switzerland Equity	S&P Switzerland BMI	77.47	87.45	85.06	90.48	88.59
Sweden Equity	S&P Sweden BMI	57.84	52.94	86.79	77.23	82.41

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Underperformance is based on equal-weighted fund counts. Index performance based on total return. The S&P World (EUR) and S&P World (GBP) were launched on May 20, 2020. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 1b: Percentage of European Equity Funds Underperforming Their Benchmarks (Based on Risk-Adjusted Returns)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)
Euro-Denominated Funds (EUR)				
Europe Equity	S&P Europe 350	91.19	94.98	98.66
Eurozone Equity	S&P Eurozone BMI	90.69	89.30	96.31
Nordic Equity	S&P Nordic BMI	86.36	90.48	100.00
Global Equity	S&P World	93.42	94.18	97.92
Emerging Markets Equity	S&P Emerging Plus	71.98	75.62	91.17
U.S. Equity	S&P 500	95.96	98.37	99.11
France Equity	S&P France BMI	86.39	93.10	98.10
Germany Equity	S&P Germany BMI	83.52	82.61	91.40
Italy Equity	S&P Italy BMI	72.92	86.00	89.36
Spain Equity	S&P Spain BMI	93.44	97.40	93.98
British Pound Sterling-Denominated Funds (GBP)				
Europe Equity	S&P Europe 350	87.62	91.26	95.00
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	85.16	82.48	97.71
U.K. Equity	S&P United Kingdom BMI	92.91	95.38	96.52
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	92.62	98.50	96.67
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	92.11	91.14	72.00
Global Equity	S&P World	93.66	92.90	99.03
Emerging Markets Equity	S&P Emerging Plus	69.81	71.36	84.94
U.S. Equity	S&P 500	99.21	98.71	100.00
Funds Denominated in Other European Local Currencies				
Denmark Equity	S&P Denmark BMI	6.45	51.52	45.45
Switzerland Equity	S&P Switzerland BMI	80.50	87.01	90.22
Sweden Equity	S&P Sweden BMI	85.85	75.25	87.96

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Underperformance is based on equal-weighted fund counts. Index performance based on total return. The S&P World (EUR) and S&P World (GBP) were launched on May 20, 2020. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 1c: Percentage of European Equity Funds Underperforming Their Benchmarks Each Year (Based on Absolute Returns)

Fund Category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	H1 2026
Euro-Denominated Funds (EUR)												
Europe Equity	32	80	47	86	71	37	75	87	83	32	82	87
Eurozone Equity	58	80	74	77	79	58	65	68	82	58	89	83
Nordic Equity	39	39	73	87	61	59	71	65	95	39	52	61
Global Equity	74	89	54	87	82	55	82	79	84	74	71	72
Emerging Markets Equity	75	94	72	79	50	59	74	79	74	75	48	39
U.S. Equity	84	77	71	83	81	54	87	67	71	84	77	70
France Equity	45	67	53	98	90	34	83	89	90	45	67	81
Germany Equity	46	88	39	74	57	46	40	66	87	46	70	53
Italy Equity	32	61	28	75	95	55	33	84	98	32	90	90
Spain Equity	24	66	68	59	86	62	46	75	97	24	96	98
British Pound Sterling-Denominated Funds (GBP)												
Europe Equity	17	84	39	81	46	33	42	84	79	70	78	82
Europe Ex-U.K. Equity	25	76	56	82	68	53	64	55	74	77	79	74
U.K. Equity	22	87	46	73	27	20	55	92	58	72	88	95
U.K. Large-/Mid-Cap Equity	14	93	54	78	30	19	67	97	38	76	89	96
U.K. Small-Cap Equity	49	37	20	57	60	15	24	67	97	57	97	82
Global Equity	61	94	53	77	65	51	80	73	80	90	75	69
Emerging Markets Equity	72	94	62	77	36	54	66	77	66	68	46	36
U.S. Equity	78	67	67	76	68	53	82	67	66	79	83	67
Funds Denominated in Other European Local Currencies												
Denmark Equity	70	3	100	84	78	68	100	100	97	3	0	0
Switzerland Equity	38	22	38	88	75	40	55	74	49	68	83	87
Sweden Equity	42	55	49	62	56	48	38	64	95	83	87	53

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Underperformance is based on equal-weighted fund counts. Index performance based on total return. The S&P World (EUR) and S&P World (GBP) were launched on May 20, 2020. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 2: Survivorship of European Equity Funds

Fund Category	Number of Funds at Start	Survivorship (%)
YTD (EUR)		
Europe Equity	949	97.58
Eurozone Equity	501	98.40
Nordic Equity	28	100.00
Global Equity	1845	97.94
Emerging Markets Equity	371	98.38
U.S. Equity	497	98.99
France Equity	168	97.62
Germany Equity	89	96.63
Italy Equity	47	100.00
Spain Equity	50	100.00
YTD (GBP)		
Europe Equity	103	98.06
Europe Ex-U.K. Equity	112	96.43
U.K. Equity	249	96.39
U.K. Large-/Mid-Cap Equity	107	96.26
U.K. Small-Cap Equity	67	95.52
Global Equity	688	97.38
Emerging Markets Equity	233	96.57
U.S. Equity	299	98.66
YTD (Other European Local Currencies)		
Denmark Equity	32	100.00
Switzerland Equity	253	100.00
Sweden Equity	102	99.02

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 2: Survivorship of European Equity Funds (cont.)

Fund Category	Number of Funds at Start	Survivorship (%)
1-Year (EUR)		
Europe Equity	957	94.25
Eurozone Equity	501	95.01
Nordic Equity	28	100.00
Global Equity	1792	95.42
Emerging Markets Equity	366	95.63
U.S. Equity	482	96.06
France Equity	175	92.57
Germany Equity	90	94.44
Italy Equity	48	97.92
Spain Equity	50	100.00
1-Year (GBP)		
Europe Equity	104	91.35
Europe Ex-U.K. Equity	112	92.86
U.K. Equity	258	92.64
U.K. Large-/Mid-Cap Equity	112	91.07
U.K. Small-Cap Equity	67	95.52
Global Equity	668	94.61
Emerging Markets Equity	228	94.74
U.S. Equity	288	96.18
1-Year (Other European Local Currencies)		
Denmark Equity	32	100.00
Switzerland Equity	247	98.38
Sweden Equity	102	97.06

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 2: Survivorship of European Equity Funds (cont.)

Fund Category	Number of Funds at Start	Survivorship (%)
3-Year (EUR)		
Europe Equity	1021	81.78
Eurozone Equity	537	84.73
Nordic Equity	22	100.00
Global Equity	1625	86.71
Emerging Markets Equity	364	87.64
U.S. Equity	421	86.70
France Equity	191	80.10
Germany Equity	91	93.41
Italy Equity	48	91.67
Spain Equity	61	81.97
3-Year (GBP)		
Europe Equity	105	71.43
Europe Ex-U.K. Equity	128	75.00
U.K. Equity	296	76.01
U.K. Large-/Mid-Cap Equity	122	77.05
U.K. Small-Cap Equity	76	81.58
Global Equity	615	82.76
Emerging Markets Equity	212	84.91
U.S. Equity	254	83.86
3-Year (Other European Local Currencies)		
Denmark Equity	31	96.77
Switzerland Equity	241	89.21
Sweden Equity	106	87.74

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 2: Survivorship of European Equity Funds (cont.)

Fund Category	Number of Funds at Start	Survivorship (%)
5-Year (EUR)		
Europe Equity	1056	73.01
Eurozone Equity	561	77.36
Nordic Equity	21	95.24
Global Equity	1427	81.78
Emerging Markets Equity	361	79.78
U.S. Equity	368	82.61
France Equity	203	72.91
Germany Equity	92	89.13
Italy Equity	50	82.00
Spain Equity	77	64.94
5-Year (GBP)		
Europe Equity	103	58.25
Europe Ex-U.K. Equity	137	64.96
U.K. Equity	325	65.85
U.K. Large-/Mid-Cap Equity	133	66.92
U.K. Small-Cap Equity	79	74.68
Global Equity	535	77.94
Emerging Markets Equity	213	77.00
U.S. Equity	233	78.54
5-Year (Other European Local Currencies)		
Denmark Equity	33	87.88
Switzerland Equity	231	84.42
Sweden Equity	101	86.14

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 2: Survivorship of European Equity Funds (cont.)

Fund Category	Number of Funds at Start	Survivorship (%)
10-Year (EUR)		
Europe Equity	1042	56.81
Eurozone Equity	569	63.62
Nordic Equity	25	64.00
Global Equity	1108	63.45
Emerging Markets Equity	317	61.51
U.S. Equity	336	57.14
France Equity	210	59.05
Germany Equity	93	72.04
Italy Equity	47	59.57
Spain Equity	83	50.60
10-Year (GBP)		
Europe Equity	100	45.00
Europe Ex-U.K. Equity	131	48.09
U.K. Equity	345	48.41
U.K. Large-/Mid-Cap Equity	150	44.67
U.K. Small-Cap Equity	75	58.67
Global Equity	411	59.85
Emerging Markets Equity	166	55.42
U.S. Equity	205	52.20
10-Year (Other European Local Currencies)		
Denmark Equity	33	72.73
Switzerland Equity	184	69.57
Sweden Equity	108	59.26

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 3a: Average European Equity Fund Performance (Equal-Weighted)

Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Euro-Denominated Funds (EUR)					
Europe Equity	8.00	13.72	9.64	5.04	7.04
S&P Europe 350	11.11	22.96	15.32	11.25	10.44
Eurozone Equity	9.71	16.10	11.25	6.71	7.82
S&P Eurozone BMI	12.00	22.95	16.69	11.12	11.15
Nordic Equity	2.50	9.14	7.54	1.90	6.95
S&P Nordic BMI	6.82	13.25	10.41	5.23	9.59
Global Equity	10.26	18.75	12.66	7.37	9.15
S&P World	12.39	24.59	17.94	12.73	13.31
Emerging Markets Equity	26.96	45.67	19.06	6.42	8.14
S&P Emerging Plus	25.74	45.01	21.18	8.50	10.30
U.S. Equity	11.85	21.37	14.81	9.43	11.74
S&P 500	13.21	25.59	18.75	14.24	15.17
France Equity	3.55	6.27	4.04	2.63	5.48
S&P France BMI	4.35	11.22	7.24	7.65	9.75
Germany Equity	3.05	2.96	7.38	1.75	5.74
S&P Germany BMI	2.36	3.84	13.81	6.89	8.54
Italy Equity	11.68	24.97	19.16	12.64	12.03
S&P Italy BMI	17.03	34.14	27.42	20.11	16.08
Spain Equity	9.02	27.62	22.49	15.04	9.29
S&P Spain BMI	14.47	44.12	31.76	21.75	13.25

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Returns shown are annualized for periods greater than one year. Index performance based on total return. The S&P World (EUR) and S&P World (GBP) were launched on May 20, 2020. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 3a: Average European Equity Fund Performance (Equal-Weighted) (cont.)

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
British Pound Sterling-Denominated Funds (GBP)					
Europe Equity	6.79	13.89	10.83	5.84	8.40
S&P Europe 350	9.65	23.45	15.41	11.33	10.81
Europe Ex-U.K. Equity	7.26	15.41	11.34	6.82	9.23
S&P Europe Ex-U.K. BMI	9.37	21.52	14.92	9.85	11.17
U.K. Equity	4.11	9.30	9.76	3.85	6.74
S&P United Kingdom BMI	8.00	22.84	15.58	11.32	8.60
U.K. Large-/Mid-Cap Equity	4.86	12.47	11.25	6.74	7.30
S&P United Kingdom LargeMidCap	8.95	25.39	16.27	12.75	8.89
U.K. Small-Cap Equity	2.74	2.37	5.77	-2.64	6.24
S&P United Kingdom SmallCap	2.08	7.82	11.32	2.83	6.47
Global Equity	8.54	18.45	12.61	7.43	10.63
S&P World	10.88	25.29	18.09	12.81	13.72
Emerging Markets Equity	26.65	49.18	20.17	7.42	9.57
S&P Emerging Plus	24.05	45.82	21.33	8.57	10.70
U.S. Equity	11.17	22.64	14.90	9.19	13.01
S&P 500	11.69	26.30	18.90	14.32	15.59
Funds Denominated in Other European Local Currencies					
Denmark Equity	-0.14	8.04	4.66	1.36	7.62
S&P Denmark BMI	1.43	-2.90	-3.37	2.32	8.26
Switzerland Equity	7.77	13.83	7.78	2.86	7.33
S&P Switzerland BMI	9.81	20.43	10.42	5.52	8.83
Sweden Equity	3.23	7.51	8.43	3.14	10.34
S&P Sweden BMI	6.24	11.80	13.64	6.83	11.99

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Returns shown are annualized for periods greater than one year. Index performance based on total return. The S&P World (EUR) and S&P World (GBP) were launched on May 20, 2020. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 3b: Average European Equity Fund Performance (Asset-Weighted)

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Euro-Denominated Funds (EUR)					
Europe Equity	8.78	15.46	10.54	5.84	7.41
S&P Europe 350	11.11	22.96	15.32	11.25	10.44
Eurozone Equity	10.71	18.31	12.59	7.90	8.58
S&P Eurozone BMI	12.00	22.95	16.69	11.12	11.15
Nordic Equity	3.05	9.29	6.74	1.46	6.57
S&P Nordic BMI	6.82	13.25	10.41	5.23	9.59
Global Equity	11.73	21.60	13.99	8.41	9.99
S&P World	12.39	24.59	17.94	12.73	13.31
Emerging Markets Equity	28.92	48.96	20.02	6.71	8.51
S&P Emerging Plus	25.74	45.01	21.18	8.50	10.30
U.S. Equity	11.75	22.81	16.01	10.73	12.12
S&P 500	13.21	25.59	18.75	14.24	15.17
France Equity	4.02	7.74	4.87	4.03	6.25
S&P France BMI	4.35	11.22	7.24	7.65	9.75
Germany Equity	4.13	4.49	10.71	3.84	6.82
S&P Germany BMI	2.36	3.84	13.81	6.89	8.54
Italy Equity	12.11	25.28	20.56	13.73	12.06
S&P Italy BMI	17.03	34.14	27.42	20.11	16.08
Spain Equity	9.31	30.57	24.22	16.18	10.11
S&P Spain BMI	14.47	44.12	31.76	21.75	13.25

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Returns shown are annualized for periods greater than one year. Index performance based on total return. The S&P World (EUR) and S&P World (GBP) were launched on May 20, 2020. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 3b: Average European Equity Fund Performance (Asset-Weighted) (cont.)

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
British Pound Sterling-Denominated Funds (GBP)					
Europe Equity	8.78	15.30	11.68	4.09	8.33
S&P Europe 350	9.65	23.45	15.41	11.33	10.81
Europe Ex-U.K. Equity	9.00	19.05	12.83	7.71	9.82
S&P Europe Ex-U.K. BMI	9.37	21.52	14.92	9.85	11.17
U.K. Equity	4.75	12.75	11.48	5.48	7.20
S&P United Kingdom BMI	8.00	22.84	15.58	11.32	8.60
U.K. Large-/Mid-Cap Equity	5.56	15.65	12.24	7.42	7.52
S&P United Kingdom LargeMidCap	8.95	25.39	16.27	12.75	8.89
U.K. Small-Cap Equity	1.66	1.03	5.20	-3.45	6.04
S&P United Kingdom SmallCap	2.08	7.82	11.32	2.83	6.47
Global Equity	8.48	19.82	13.51	7.84	11.64
S&P World	10.88	25.29	18.09	12.81	13.72
Emerging Markets Equity	27.21	51.29	21.15	7.57	9.68
S&P Emerging Plus	24.05	45.82	21.33	8.57	10.70
U.S. Equity	9.54	23.14	16.36	9.13	13.55
S&P 500	11.69	26.30	18.90	14.32	15.59
Funds Denominated in Other European Local Currencies					
Denmark Equity	0.52	8.08	5.27	1.92	8.02
S&P Denmark BMI	1.43	-2.90	-3.37	2.32	8.26
Switzerland Equity	8.85	16.10	8.34	3.26	7.97
S&P Switzerland BMI	9.81	20.43	10.42	5.52	8.83
Sweden Equity	5.41	10.86	8.99	3.33	10.15
S&P Sweden BMI	6.24	11.80	13.64	6.83	11.99

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Returns shown are annualized for periods greater than one year. Index performance based on total return. The S&P World (EUR) and S&P World (GBP) were launched on May 20, 2020. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 4: Return/Volatility Ratio of European Equity Funds and Benchmarks

Category	Benchmark	Benchmark			Asset-Weighted			Equal-Weighted		
		3-Year	5-Year	10-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Euro-Denominated Funds (EUR)										
Europe Equity	S&P Europe 350	1.45	0.90	0.79	0.94	0.43	0.54	0.87	0.38	0.51
Eurozone Equity	S&P Eurozone BMI	1.41	0.78	0.73	1.07	0.57	0.58	0.97	0.49	0.54
Nordic Equity	S&P Nordic BMI	0.85	0.34	0.65	0.56	0.10	0.44	0.62	0.13	0.47
Global Equity	S&P World	1.55	0.96	1.00	1.18	0.65	0.78	1.13	0.59	0.72
Emerging Markets Equity	S&P Emerging Plus	1.37	0.56	0.72	1.30	0.44	0.59	1.28	0.44	0.57
U.S. Equity	S&P 500	1.44	0.97	1.04	1.19	0.74	0.83	1.09	0.64	0.79
France Equity	S&P France BMI	0.61	0.55	0.63	0.40	0.29	0.41	0.31	0.19	0.36
Germany Equity	S&P Germany BMI	1.05	0.44	0.52	0.79	0.24	0.39	0.62	0.12	0.37
Italy Equity	S&P Italy BMI	2.20	1.28	0.86	1.77	0.96	0.71	1.65	0.90	0.73
Spain Equity	S&P Spain BMI	2.33	1.47	0.76	2.01	1.22	0.63	2.00	1.18	0.58
British Pound Sterling-Denominated Funds (GBP)										
Europe Equity	S&P Europe 350	1.50	1.02	0.88	0.97	0.29	0.58	0.98	0.46	0.63
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	1.35	0.80	0.86	1.13	0.59	0.74	0.99	0.53	0.68
U.K. Equity	S&P United Kingdom BMI	1.62	1.09	0.70	1.12	0.47	0.54	0.92	0.32	0.49
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	1.73	1.28	0.75	1.27	0.68	0.59	1.15	0.61	0.57
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	0.77	0.17	0.38	0.38	-0.24	0.37	0.43	-0.19	0.38
Global Equity	S&P World	1.67	1.11	1.16	1.19	0.68	0.98	1.14	0.65	0.90
Emerging Markets Equity	S&P Emerging Plus	1.38	0.56	0.75	1.39	0.50	0.66	1.34	0.50	0.67
U.S. Equity	S&P 500	1.55	1.11	1.21	1.17	0.65	0.95	1.09	0.68	0.94
Funds Denominated in Other European Local Currencies										
Denmark Equity	S&P Denmark BMI	-0.16	0.11	0.49	0.46	0.13	0.56	0.41	0.09	0.53
Switzerland Equity	S&P Switzerland BMI	0.91	0.44	0.75	0.77	0.26	0.67	0.72	0.23	0.61
Sweden Equity	S&P Sweden BMI	1.01	0.40	0.75	0.67	0.19	0.60	0.64	0.19	0.63

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Returns shown are annualized for periods greater than one year. Index performance based on total return. The S&P World (EUR) and S&P World (GBP) were launched on May 20, 2020. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Report 5: Quartile Breakpoints of European Equity Funds

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
YTD (EUR)			
Europe Equity	5.56	8.68	11.13
Eurozone Equity	7.57	10.41	12.42
Nordic Equity	-0.50	3.29	5.64
Global Equity	6.63	10.83	13.77
Emerging Markets Equity	23.96	28.50	32.98
U.S. Equity	7.97	11.75	14.75
France Equity	0.98	3.66	6.00
Germany Equity	-0.54	2.95	5.73
Italy Equity	8.59	11.99	15.19
Spain Equity	7.56	8.80	10.67
YTD (GBP)			
Europe Equity	4.35	7.33	10.00
Europe Ex-U.K. Equity	5.04	7.58	10.39
U.K. Equity	1.37	4.20	6.39
U.K. Large-/Mid-Cap Equity	2.27	4.94	7.05
U.K. Small-Cap Equity	-0.43	2.79	5.35
Global Equity	4.45	9.36	12.42
Emerging Markets Equity	23.26	28.78	32.20
U.S. Equity	6.24	10.61	15.86
YTD (Other European Local Currencies)			
Denmark Equity	-0.48	1.23	2.20
Switzerland Equity	6.10	8.18	9.74
Sweden Equity	-0.92	4.71	8.73

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Returns shown are annualized for periods greater than one year. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 5: Quartile Breakpoints of European Equity Funds (cont.)

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
1-Year (EUR)			
Europe Equity	8.33	15.35	20.56
Eurozone Equity	11.74	17.53	21.42
Nordic Equity	5.14	9.64	16.34
Global Equity	12.77	20.48	25.49
Emerging Markets Equity	40.30	48.97	55.08
U.S. Equity	15.82	22.51	26.69
France Equity	1.74	6.36	10.50
Germany Equity	-0.52	3.82	7.89
Italy Equity	21.32	25.53	29.73
Spain Equity	20.97	28.03	33.36
1-Year (GBP)			
Europe Equity	7.39	16.29	22.14
Europe Ex-U.K. Equity	8.95	15.80	21.81
U.K. Equity	1.91	8.43	16.10
U.K. Large-/Mid-Cap Equity	6.56	14.20	19.66
U.K. Small-Cap Equity	-3.91	3.15	6.20
Global Equity	12.07	20.65	26.95
Emerging Markets Equity	41.70	52.30	58.18
U.S. Equity	15.84	22.24	28.79
1-Year (Other European Local Currencies)			
Denmark Equity	6.64	9.36	10.63
Switzerland Equity	10.95	14.15	18.29
Sweden Equity	-3.39	11.24	20.14

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Returns shown are annualized for periods greater than one year. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 5: Quartile Breakpoints of European Equity Funds (cont.)

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
3-Year (EUR)			
Europe Equity	6.69	10.23	13.70
Eurozone Equity	8.69	12.23	14.65
Nordic Equity	3.62	5.80	9.19
Global Equity	9.71	13.06	15.97
Emerging Markets Equity	17.27	20.01	22.79
U.S. Equity	11.64	15.02	17.85
France Equity	1.35	4.61	6.66
Germany Equity	3.76	8.11	12.70
Italy Equity	17.58	21.91	25.77
Spain Equity	18.27	22.43	25.84
3-Year (GBP)			
Europe Equity	6.76	11.89	14.75
Europe Ex-U.K. Equity	8.63	12.00	14.84
U.K. Equity	5.45	8.88	13.05
U.K. Large-/Mid-Cap Equity	8.03	11.78	14.31
U.K. Small-Cap Equity	3.33	5.26	7.99
Global Equity	8.66	13.24	16.77
Emerging Markets Equity	17.80	21.33	24.13
U.S. Equity	12.00	15.20	18.12
3-Year (Other European Local Currencies)			
Denmark Equity	4.39	5.11	6.54
Switzerland Equity	6.46	8.58	9.75
Sweden Equity	5.50	8.96	12.65

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Returns shown are annualized for periods greater than one year. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 5: Quartile Breakpoints of European Equity Funds (cont.)

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
5-Year (EUR)			
Europe Equity	2.32	5.97	8.84
Eurozone Equity	4.67	7.69	9.88
Nordic Equity	-1.56	1.99	2.30
Global Equity	5.16	7.57	10.07
Emerging Markets Equity	4.78	6.70	9.31
U.S. Equity	7.38	10.17	12.06
France Equity	0.39	3.63	6.06
Germany Equity	-1.69	2.50	6.31
Italy Equity	10.22	14.21	17.37
Spain Equity	11.71	16.28	17.36
5-Year (GBP)			
Europe Equity	1.67	6.67	10.38
Europe Ex-U.K. Equity	4.80	7.74	9.94
U.K. Equity	-1.39	3.38	8.21
U.K. Large-/Mid-Cap Equity	2.81	7.34	9.98
U.K. Small-Cap Equity	-4.63	-2.87	-0.15
Global Equity	4.48	7.61	10.85
Emerging Markets Equity	5.38	7.86	10.27
U.S. Equity	6.69	9.66	12.00
5-Year (Other European Local Currencies)			
Denmark Equity	0.74	2.10	2.93
Switzerland Equity	1.47	3.24	4.72
Sweden Equity	0.71	3.46	7.10

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Returns shown are annualized for periods greater than one year. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 5: Quartile Breakpoints of European Equity Funds (cont.)

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
10-Year (EUR)			
Europe Equity	5.90	7.22	8.61
Eurozone Equity	6.64	8.09	9.49
Nordic Equity	6.24	7.16	7.63
Global Equity	7.76	9.31	10.95
Emerging Markets Equity	6.86	8.51	9.97
U.S. Equity	10.41	11.85	13.15
France Equity	4.15	5.59	7.40
Germany Equity	4.79	6.14	7.54
Italy Equity	10.57	13.34	14.61
Spain Equity	7.91	9.14	10.44
10-Year (GBP)			
Europe Equity	7.43	8.60	10.47
Europe Ex-U.K. Equity	7.85	9.48	10.63
U.K. Equity	5.32	6.65	8.13
U.K. Large-/Mid-Cap Equity	5.30	6.89	8.39
U.K. Small-Cap Equity	5.25	6.59	7.79
Global Equity	8.98	10.48	11.79
Emerging Markets Equity	8.82	10.43	11.28
U.S. Equity	11.42	13.15	14.98
10-Year (Other European Local Currencies)			
Denmark Equity	7.36	8.15	8.69
Switzerland Equity	6.53	7.66	8.54
Sweden Equity	9.94	11.00	12.25

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Returns shown are annualized for periods greater than one year. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 6a: Percentage of European Fixed Income Funds Outperformed by Benchmarks (Based on Absolute Returns)

Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Corporate Bond (EUR)	iBoxx EUR Corporates	74.06	59.46	55.65	53.74	69.48
Government Bond (EUR)	iBoxx EUR Sovereigns	70.45	58.52	63.16	58.46	82.92
High Yield Bond (EUR)	iBoxx EUR Liquid High Yield	52.02	52.06	47.80	68.65	74.32
Corporate Bond (GBP)	iBoxx GBP Non-Gilts	42.22	39.18	45.37	55.26	62.40
Government Bond (GBP)	iBoxx GBP Gilts	17.65	20.59	42.86	60.00	88.00
Corporate Bond (USD)	iBoxx USD Corporates	72.58	58.46	70.00	66.67	80.00
Government Bond (USD)	iBoxx USD Treasuries	42.11	44.44	55.00	73.91	95.24
High Yield Bond (USD)	iBoxx USD Liquid High Yield	60.42	66.33	83.33	82.80	81.25
Global Bond (USD)	Bloomberg Global Aggregate	53.19	44.44	57.14	71.70	80.95
Global Corporate Bond (USD)	Bloomberg Global Aggregate Corporate	67.74	62.07	69.23	77.78	85.00

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending June 30, 2026. Underperformance is based on equal-weighted fund counts. Index performance based on total return. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 6b: Percentage of European Fixed Income Funds Outperformed by Benchmarks (Based on Risk-Adjusted Returns)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)
Corporate Bond (EUR)	iBoxx EUR Corporates	57.30	51.52	69.48
Government Bond (EUR)	iBoxx EUR Sovereigns	54.39	58.97	80.83
High Yield Bond (EUR)	iBoxx EUR Liquid High Yield Index	53.30	68.11	68.24
Corporate Bond (GBP)	iBoxx GBP Non-Gilts	56.48	50.88	64.00
Government Bond (GBP)	iBoxx GBP Gilts	40.00	60.00	86.00
Corporate Bond (USD)	iBoxx USD Corporates	63.33	70.00	68.89
Government Bond (USD)	iBoxx USD Treasuries	45.00	60.87	76.19
High Yield Bond (USD)	iBoxx USD Liquid High Yield Index	64.44	55.91	70.00
Global Bond (USD)	Bloomberg Global Aggregate	65.31	73.58	77.78
Global Corporate Bond (USD)	Bloomberg Global Aggregate Corporate	53.85	77.78	90.00

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending June 30, 2026. Underperformance is based on equal-weighted fund counts. Index performance based on total returns. Results not shown for periods in which the benchmark return was negative. Risk-adjusted return is computed as annualized average monthly return divided by annualized standard deviation of the monthly return for the measured periods. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 7: Survivorship of European Fixed Income Funds

Fund Category	Number of Funds at Start	Survivorship (%)
YTD		
Corporate Bond (EUR)	374	97.86
Government Bond (EUR)	176	98.86
High Yield Bond (EUR)	198	97.98
Corporate Bond (GBP)	90	97.78
Government Bond (GBP)	34	100.00
Corporate Bond (USD)	62	96.77
Government Bond (USD)	19	100.00
High Yield Bond (USD)	96	95.83
Global Bond (USD)	47	93.62
Global Corporate Bond (USD)	31	90.32
1-Year		
Corporate Bond (EUR)	370	96.76
Government Bond (EUR)	176	93.75
High Yield Bond (EUR)	194	96.39
Corporate Bond (GBP)	97	90.72
Government Bond (GBP)	34	100.00
Corporate Bond (USD)	65	92.31
Government Bond (USD)	18	88.89
High Yield Bond (USD)	98	91.84
Global Bond (USD)	45	93.33
Global Corporate Bond (USD)	29	86.21

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 7: Survivorship of European Fixed Income Funds (cont.)

Fund Category	Number of Funds at Start	Survivorship (%)
3-Year		
Corporate Bond (EUR)	363	87.33
Government Bond (EUR)	171	83.04
High Yield Bond (EUR)	182	91.21
Corporate Bond (GBP)	108	75.93
Government Bond (GBP)	35	74.29
Corporate Bond (USD)	60	80.00
Government Bond (USD)	20	70.00
High Yield Bond (USD)	90	86.67
Global Bond (USD)	49	69.39
Global Corporate Bond (USD)	26	84.62
5-Year		
Corporate Bond (EUR)	361	80.89
Government Bond (EUR)	195	70.26
High Yield Bond (EUR)	185	82.16
Corporate Bond (GBP)	114	68.42
Government Bond (GBP)	40	57.50
Corporate Bond (USD)	60	73.33
Government Bond (USD)	23	52.17
High Yield Bond (USD)	93	77.42
Global Bond (USD)	53	62.26
Global Corporate Bond (USD)	27	74.07
10-Year		
Corporate Bond (EUR)	344	61.63
Government Bond (EUR)	240	45.00
High Yield Bond (EUR)	148	67.57
Corporate Bond (GBP)	125	49.60
Government Bond (GBP)	50	28.00
Corporate Bond (USD)	45	55.56
Government Bond (USD)	21	42.86
High Yield Bond (USD)	80	65.00
Global Bond (USD)	63	39.68
Global Corporate Bond (USD)	20	50.00

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 8a: Average European Fixed Income Fund Performance (Equal-Weighted)

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Corporate Bond (EUR)	1.12	2.35	4.78	0.20	0.90
iBoxx EUR Corporates	1.38	2.58	4.96	0.16	1.08
Government Bond (EUR)	0.96	1.12	2.52	-1.61	-0.48
iBoxx EUR Sovereigns	1.28	1.32	2.75	-2.04	-0.32
High Yield Bond (EUR)	1.51	3.63	6.65	2.58	2.91
iBoxx EUR Liquid High Yield	1.64	3.96	6.74	2.97	3.47
Corporate Bond (GBP)	0.99	4.59	7.03	-0.48	2.06
iBoxx GBP Non-Gilts	0.98	4.29	6.42	-0.51	1.70
Government Bond (GBP)	0.29	2.57	3.05	-4.43	-1.09
iBoxx GBP Gilts	-0.01	2.44	2.78	-4.67	-1.31
Corporate Bond (USD)	0.72	3.97	5.15	0.50	2.31
iBoxx USD Corporates	0.90	4.33	5.43	0.59	2.66
Government Bond (USD)	0.57	3.22	3.39	-0.49	0.70
iBoxx USD Treasuries	0.36	2.72	3.06	-0.54	0.80
High Yield Bond (USD)	1.59	5.14	7.65	3.33	4.60
iBoxx USD Liquid High Yield	1.84	5.69	8.79	4.10	5.37
Global Bond (USD)	-0.08	1.11	3.66	-1.34	0.47
Bloomberg Global Aggregate	-0.21	0.62	3.41	-1.55	0.38
Global Corporate Bond (USD)	0.15	2.58	5.36	-0.13	2.07
Bloomberg Global Aggregate Corporate	0.18	2.88	5.75	0.15	2.27

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending June 30, 2026. Index performance based on total returns. Funds are equal-weighted, but indices are not. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 8b: Average European Fixed Income Fund Performance (Asset-Weighted)

Index/Fund Category	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Corporate Bond (EUR)	1.21	2.51	5.12	0.29	1.23
iBoxx EUR Corporates	1.38	2.58	4.96	0.16	1.08
Government Bond (EUR)	0.94	1.10	2.71	-1.36	-0.35
iBoxx EUR Sovereigns	1.28	1.32	2.75	-2.04	-0.32
High Yield Bond (EUR)	1.75	4.05	7.09	2.84	3.21
iBoxx EUR Liquid High Yield	1.64	3.96	6.74	2.97	3.47
Corporate Bond (GBP)	1.17	4.89	7.27	-0.07	2.29
iBoxx GBP Non-Gilts	0.98	4.29	6.42	-0.51	1.70
Government Bond (GBP)	0.22	2.79	3.61	-3.52	-0.74
iBoxx GBP Gilts	-0.01	2.44	2.78	-4.67	-1.31
Corporate Bond (USD)	0.67	4.06	5.34	0.85	2.69
iBoxx USD Corporates	0.90	4.33	5.43	0.59	2.66
Government Bond (USD)	0.99	3.61	3.64	-0.26	0.74
iBoxx USD Treasuries	0.36	2.72	3.06	-0.54	0.80
High Yield Bond (USD)	1.70	5.55	8.06	3.64	4.88
iBoxx USD Liquid High Yield	1.84	5.69	8.79	4.10	5.37
Global Bond (USD)	-0.18	1.08	3.63	-1.58	0.59
Bloomberg Global Aggregate	-0.21	0.62	3.41	-1.55	0.38
Global Corporate Bond (USD)	0.14	2.86	5.60	0.10	2.79
Bloomberg Global Aggregate Corporate	0.18	2.88	5.75	0.15	2.27

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending June 30, 2026. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 9: Return/Volatility Ratio of European Fixed Income Funds and Benchmarks

Category	Benchmark	Benchmark			Asset-Weighted			Equal-Weighted		
		3-Year	5-Year	10-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
Corporate Bond (EUR)	iBoxx EUR Corporates	1.50	0.03	0.22	1.53	0.05	0.26	1.47	0.04	0.20
Government Bond (EUR)	iBoxx EUR Sovereigns	0.56	-0.31	-0.06	0.60	-0.25	-0.08	0.59	-0.29	-0.11
High Yield Bond (EUR)	iBoxx EUR Liquid High Yield	2.28	0.54	0.52	2.47	0.50	0.50	2.30	0.48	0.46
Corporate Bond (GBP)	iBoxx GBP Non-Gilts	1.39	-0.07	0.25	1.41	-0.01	0.32	1.31	-0.06	0.28
Government Bond (GBP)	iBoxx GBP Gilts	0.40	-0.48	-0.16	0.63	-0.42	-0.10	0.49	-0.48	-0.13
Corporate Bond (USD)	iBoxx USD Corporates	0.94	0.08	0.41	1.05	0.14	0.47	1.01	0.08	0.40
Government Bond (USD)	iBoxx USD Treasuries	0.59	-0.09	0.16	0.77	-0.05	0.17	0.67	-0.09	0.15
High Yield Bond (USD)	iBoxx USD Liquid High Yield	2.00	0.56	0.75	1.99	0.57	0.74	1.95	0.53	0.70
Global Bond (USD)	Bloomberg Global Aggregate	0.51	-0.20	0.06	0.54	-0.20	0.09	0.55	-0.18	0.07
Global Corporate Bond (USD)	Bloomberg Global Aggregate Corporate	0.91	0.02	0.32	0.96	0.01	0.42	0.92	-0.02	0.31

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending June 30, 2026. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 10: Quartile Breakpoints of European Fixed Income Funds

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
YTD			
Corporate Bond (EUR)	1.01	1.21	1.40
Government Bond (EUR)	0.82	1.08	1.31
High Yield Bond (EUR)	1.27	1.63	1.94
Corporate Bond (GBP)	0.85	1.08	1.32
Government Bond (GBP)	0.08	0.45	0.86
Corporate Bond (USD)	0.63	0.79	0.92
Government Bond (USD)	0.23	0.39	1.12
High Yield Bond (USD)	1.42	1.75	2.14
Global Bond (USD)	-0.65	-0.18	0.51
Global Corporate Bond (USD)	-0.06	0.03	0.28
1-Year			
Corporate Bond (EUR)	2.14	2.49	2.84
Government Bond (EUR)	0.91	1.20	1.59
High Yield Bond (EUR)	3.24	3.92	4.51
Corporate Bond (GBP)	4.16	4.68	5.08
Government Bond (GBP)	2.54	2.78	3.03
Corporate Bond (USD)	3.94	4.26	4.64
Government Bond (USD)	2.66	3.10	5.07
High Yield Bond (USD)	4.77	5.47	6.17
Global Bond (USD)	0.11	1.14	2.00
Global Corporate Bond (USD)	2.61	2.85	3.09

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 10: Quartile Breakpoints of European Fixed Income Funds

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
3-Year			
Corporate Bond (EUR)	4.48	4.99	5.45
Government Bond (EUR)	2.29	2.62	3.09
High Yield Bond (EUR)	6.03	7.03	7.72
Corporate Bond (GBP)	6.42	7.03	7.65
Government Bond (GBP)	2.82	3.17	3.78
Corporate Bond (USD)	4.99	5.34	5.75
Government Bond (USD)	2.89	3.41	4.40
High Yield Bond (USD)	7.04	8.09	8.70
Global Bond (USD)	3.03	3.68	4.57
Global Corporate Bond (USD)	5.19	5.54	6.25
5-Year			
Corporate Bond (EUR)	-0.16	0.28	0.67
Government Bond (EUR)	-2.32	-1.84	-0.90
High Yield Bond (EUR)	2.19	2.70	3.22
Corporate Bond (GBP)	-0.66	0.05	0.63
Government Bond (GBP)	-4.65	-4.25	-3.50
Corporate Bond (USD)	0.08	0.51	1.50
Government Bond (USD)	-0.75	-0.47	0.02
High Yield Bond (USD)	3.19	3.76	4.09
Global Bond (USD)	-2.48	-1.72	-0.97
Global Corporate Bond (USD)	-0.46	0.00	0.30
10-Year			
Corporate Bond (EUR)	0.68	1.08	1.41
Government Bond (EUR)	-0.76	-0.47	-0.08
High Yield Bond (EUR)	2.35	3.16	3.88
Corporate Bond (GBP)	1.73	2.25	2.57
Government Bond (GBP)	-1.71	-1.41	-1.14
Corporate Bond (USD)	2.03	2.31	2.83
Government Bond (USD)	0.29	0.37	0.64
High Yield Bond (USD)	4.18	4.95	5.52
Global Bond (USD)	0.20	0.43	0.99
Global Corporate Bond (USD)	1.76	2.06	2.50

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2026. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Appendix A

SPIVA Styles and Morningstar Fund Classifications

Data from Morningstar Europe are obtained for all actively managed funds (including ETFs) for which month-end data are available during the performance period. The data include 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, GBP and Other European Local Currencies

The SPIVA Europe Scorecard covers regional and country-specific funds that are denominated in EUR, GBP and other European local currencies, and they have been mapped to the relevant Morningstar fund categories as indicated in Exhibit 8. 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 8: 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.

Exhibit 8: Morningstar Categories and SPIVA Peer Groups for European Equity Funds (cont.)

European Funds Denominated in Euros (EUR)	
Morningstar Category	SPIVA Category
EAA Fund France Equity	France Equity
EAA Fund France Small/Mid-Cap Equity	
EAA Fund Germany Equity	Germany Equity
EAA Fund Germany Small/Mid-Cap Equity	
EAA Fund Italy Equity	Italy Equity
EAA Fund Nordic Equity	Nordic Equity
EAA Fund Spain Equity	Spain Equity
European Funds Denominated in British Pound Sterling (GBP)	
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	Europe Ex-U.K. Equity
EAA Fund Europe Ex-UK Equity	
EAA Fund Europe Ex-UK Small/Mid-Cap Equity	U.K. Large-/Mid-Cap Equity
EAA Fund UK Large-Cap Blend Equity	
EAA Fund UK Large-Cap Growth Equity	
EAA Fund UK Large-Cap Value Equity	
EAA Fund UK Mid-Cap Equity	U.K. Small-Cap Equity
EAA Fund UK Small-Cap Equity	
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	
European Funds Denominated in Other European Local Currencies	
Morningstar Category	SPIVA Category
EAA Fund Denmark Equity	Denmark Equity
EAA Fund Sweden Equity	Sweden Equity
EAA Fund Sweden Small/Mid-Cap Equity	
EAA Fund Switzerland Equity	Switzerland Equity
EAA Fund Switzerland Small/Mid-Cap Equity	

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

International Funds Denominated in EUR and GBP

For international equities, the SPIVA Europe Scorecard reports on three major categories (U.S., Global and Global Emerging Markets) in EUR and GBP. These categories also include multiple Morningstar classifications.

Exhibit 9: Morningstar Categories and SPIVA Peer Groups for International Equity Funds

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	
EAA Fund U.S. Large-Cap Blend Equity	U.S. 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	

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

Fixed Income Funds

The SPIVA Europe Scorecard reports on Corporate Bond, High Yield Bond and Government Bond categories in EUR, GBP and USD. In addition, Global Bond and Global Corporate Bond categories are reported in USD. They have been mapped to the relevant Morningstar fund categories as shown in Exhibit 10.

Exhibit 10: 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)
EAA Fund GBP Government Bond	Government Bond (GBP)
EAA Fund USD Corporate Bond	Corporate Bond (USD)
EAA Fund USD Government Bond	Government Bond (USD)
EAA Fund USD High Yield Bond	High Yield Bond (USD)
EAA Fund Global Diversified Bond	Global Bond (USD)
EAA Fund Global Corporate Bond	Global Corporate Bond (USD)

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

Appendix B: Glossary

Percentage of Funds Underperforming the Index

To correct for survivorship bias, we use the opportunity set available at the beginning of the period as the denominator. We determine the count of funds that either failed to survive the measured period or survived but failed to beat the category benchmark over the period. This count is divided by the number of funds in the original opportunity set and is reported as the percentage of funds underperforming.

Survivorship (%)

This measure represents the percentage of products in existence at the beginning of the time period that is still active at the end of the time period.

Equal-Weighted Fund Performance

Equal-weighted returns for a particular style category are determined by calculating a simple average return of all active managers in that category in a particular month.

Asset-Weighted Fund Performance

Asset-weighted returns for a particular style category are determined by calculating a weighted average return of all funds in that category in a particular month, with each fund's return weighted by its total net assets. Asset-weighted returns are a better indicator of fund category performance because they more accurately reflect the returns of the total money invested in that particular style category.

Quartile Breakpoints

The p^{th} percentile for a set of data is the value that is greater than or equal to $p\%$ of the data but is less than or equal to $(100-p)\%$ of the data. In other words, it is a value that divides the data into two parts: the lower $p\%$ of the values and the upper $(100-p)\%$ of the values. The first quartile is the 75th percentile, the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50th percentile and the third quartile is the 25th percentile.

Survivorship Bias

Many funds might liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. These reports remove this bias by (a) using the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator

for outperformance calculations, (b) explicitly showing the survivorship rate in each category, and (c) constructing peer average return series for each category based on all available funds at the outset of the period.

Fees

The fund returns used are net of fees, excluding loads.

Indices

A benchmark index provides an investment vehicle against which fund performance can be measured.

Equity

S&P 500

Widely regarded as the best single gauge of the U.S. equities market, this market-capitalization-weighted index includes a representative sample of 500 leading companies in the foremost industries of the U.S. economy and provides over 80% coverage of U.S. equities.

S&P Emerging Plus

The S&P Emerging Plus (formerly known as S&P Emerging Plus LargeMidCap) is designed to measure the performance of large- and mid-cap securities in emerging markets, including South Korea.

S&P Denmark BMI

The [S&P Denmark BMI](#), a subset of the [S&P Global BMI](#), is an equity index that is designed to represent the Danish stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P Europe 350

Covering approximately 70% of the region's market capitalization, the S&P Europe 350 is an equity index drawn from 17 major European markets.

S&P Europe Ex-UK BMI

The S&P Europe Ex-UK BMI, a subset of the S&P Global BMI, is designed to represent the stock markets of Europe, excluding the U.K. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P Eurozone BMI

The S&P Eurozone BMI, a subset of the S&P Global BMI, is designed to represent the stock markets of European countries that adopt the euro.

S&P France BMI

The [S&P France BMI](#), a subset of the S&P Global BMI, is an equity index that is designed to represent the French stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P Germany BMI

The [S&P Germany BMI](#), a subset of the S&P Global BMI, is an equity index that is designed to represent the German stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P Global BMI

The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P Italy BMI

The S&P Italy BMI, a subset of the S&P Global BMI, is an equity index that is designed to represent the Italian stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P Nordic BMI

The S&P Nordic BMI, a subset of the S&P Global BMI, is an equity index that is designed to represent the Swedish, Danish, Norwegian and Finnish stock markets. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P Spain BMI

The S&P Spain BMI, a subset of the S&P Global BMI, is an equity index that is designed to represent the Spanish stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P Sweden BMI

The [S&P Sweden BMI](#), a subset of the S&P Global BMI, is an equity index that is designed to represent the Swedish stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P Switzerland BMI

The [S&P Switzerland BMI](#), a subset of the S&P Global BMI, is an equity index that is designed to represent the Swiss stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P United Kingdom BMI

The [S&P United Kingdom BMI](#), a subset of the S&P Global BMI, is an equity index that is designed to represent the U.K. stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P United Kingdom LargeMidCap

The [S&P United Kingdom LargeMidCap](#), a subset of the S&P Global BMI, is an equity index that is designed to represent the large- and mid-cap companies of the U.K. stock market and covers approximately 85% of the float market cap. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P United Kingdom SmallCap

The [S&P United Kingdom SmallCap](#), a subset of the S&P Global BMI, is an equity index that is designed to represent the small-cap companies of the U.K. stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

S&P World Index

The S&P World Index tracks the performance of large- and mid-cap stocks from 24 Developed markets of the [S&P Developed BMI](#). With data extending over several economic cycles, the index provides a consistent universe for historical market analysis and back-testing investing strategies.

Fixed Income

iBoxx EUR Corporates

The [iBoxx EUR Corporates](#) is a fixed income index that is designed to represent the market for EUR-denominated investment grade corporate bonds. The index comprises bonds with fixed coupons and a minimum notional of EUR 500 million.

iBoxx EUR Sovereigns

The iBoxx EUR Sovereigns is a fixed income index that is designed to represent the market for EUR-denominated investment grade sovereign bonds. The index comprises fixed coupon bonds issued by governments of the Eurozone that have a minimum notional of EUR 1 billion.

iBoxx EUR Liquid High Yield

The iBoxx EUR Liquid High Yield Index is a fixed income index that is designed to reflect the performance of EUR-denominated sub-investment grade corporate debt, comprising fixed coupon and floating rates bonds with a minimum notional of EUR 250 million.

iBoxx GBP Non-Gilts

The [iBoxx GBP Non-Gilts](#) is a fixed income index that is designed to represent the market for GBP-denominated investment grade bonds, including corporate, non-U.K. sovereigns and sub-sovereigns and collateralized bonds. Eligible bonds have a fixed coupon and a minimum notional of GBP 250 million.

iBoxx GBP Gilts

The [iBoxx GBP Gilts](#) is a fixed income index that is designed to represent the market for GBP-denominated gilts. The index comprises bonds issued by the U.K. government that have a fixed coupon and a minimum notional of GBP 2 billion.

iBoxx USD Corporates

The [iBoxx USD Corporates](#) is a fixed income index that is designed to represent the market for USD-denominated investment grade corporate bonds. Eligible bonds have fixed coupons and a minimum notional of USD 500 million.

iBoxx USD Treasuries

The [iBoxx USD Treasuries](#) is designed to measure the performance of USD-denominated sovereign debt issued by the U.S. government, with a minimum amount outstanding of USD 1

billion. Securities must have a minimum initial time to maturity of 18 months at issuance and a remaining time to maturity of at least one year at rebalancing.

iBoxx USD Liquid High Yield Index

The iBoxx USD Liquid High Yield Index is a fixed income index that is designed to represent the market for USD-denominated high yield corporate debt from Developed markets with fixed coupons. Eligible bonds need to have a time to maturity at issuance of 15 years or less and a minimum notional of USD 400 million.

Bloomberg Global Aggregate

The Bloomberg Global Aggregate is a measure of global investment grade debt from a multitude of local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from Developed and Emerging markets issuers.

Bloomberg Global Aggregate Corporate

The Bloomberg Global Aggregate Corporate is a measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from Developed and Emerging markets issuers within the industrial, utility and financial sectors.

Performance Disclosure/Back-Tested Data

The S&P World Index (USD) was launched February 13, 2009. The S&P World Index (EUR) and S&P World Index (GBP) were launched May 20, 2020. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at www.spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

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