

SPIVA[®] Europe Scorecard

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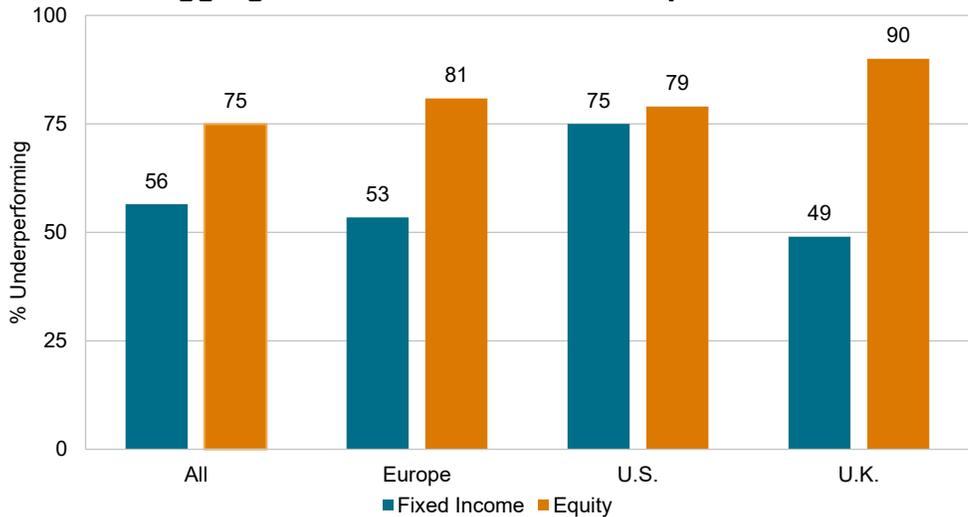
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Experience the active vs. passive debate on a global scale.

Now in its 12th year of publication in Europe, the S&P Indices Versus Active (SPIVA) Scorecards seek to inform an ongoing debate on the relative merits of active and passive investing by analyzing active fund performance across the world’s major fund markets.

European-domiciled active equity fund managers were presented with material opportunities for outperformance in 2025 as tariff turmoil and AI innovation created both winners and losers. At the same time, relatively benign tailwinds for active fixed income strategies arose from the year’s trends in credit spreads and yield curve dynamics. Overall, fewer fixed income funds underperformed than equity funds, with the contrast proving more extreme in markets closer to home (see Exhibit 1).

Exhibit 1: Aggregate Active One-Year Underperformance Rates



Sources: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Based on cross-category, equal fund-weighted averages. “Europe” includes all regional categories excluding U.K. equity and GBP-denominated bond categories. See Report 1a, Report 2, Report 6a and Report 7 for further details of the categories, benchmarks and sample sizes used. The S&P Emerging Plus Index (EUR) and S&P Emerging Plus Index (GBP) were launched on May 5, 2025. All data prior to such date is back-tested hypothetical data. 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.

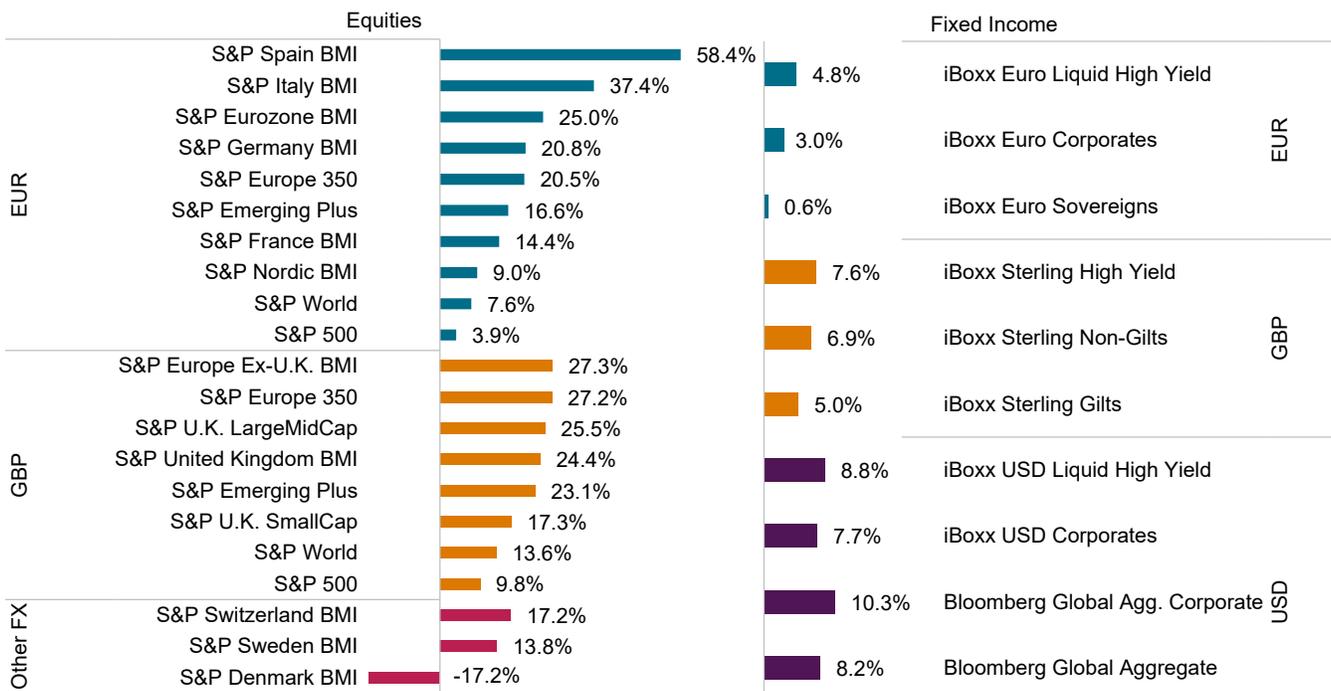
2025 Highlights

- For a third consecutive year, there were gains in almost all our fund category benchmarks and in tandem, most active funds delivered positive returns in absolute terms. However, **benchmark-beating returns continued to be harder to find.**
- **It was another challenging year for active equity funds domiciled in Europe**, with majority underperformance found in 18 out of 21 reported categories and beat rates of less than 25% in more than one-half of reported categories. **Active fixed income funds had lower underperformance rates on average**, but more than one-half of funds still underperformed in 7 out of 10 reported categories.
- In the category with the largest number of available funds, namely Global Equity funds denominated in euros, **71% of actively managed funds underperformed the [S&P World](#) over the full year.** The equivalent statistic for U.K. pound sterling-denominated Global Equity funds was **75%**.
- Narrowing to the European continent, **82%** and **78%** of pan-regional active equity funds denominated in euros and sterling, respectively, underperformed the [S&P Europe 350[®]](#). The record of euro-focused bond managers was middling, with **48%**, **54%** and **57%** of funds underperforming in the Government Bond, Corporate Bond and High Yield Bond euro categories, respectively.
- **The U.K. stock market proved particularly grueling for active funds**; 89% of funds in the U.K. Large-/Mid-Cap Equity category underperformed and so did 97% of funds in the U.K. Small-Cap Equity category. In contrast, there was majority *out*performance among GBP-denominated active Corporate Bond funds, and a relatively slim majority, 59%, of active U.K. Government Bond funds lagged the category benchmark.
- Among other notable statistics, **active equity fund performance in Denmark highlighted the potential for alpha when the largest index weights falter.** As local ultra-heavyweight Novo Nordisk completed a second year of underperformance, *every* active Denmark Equity fund outperformed the [S&P Denmark BMI](#) in 2025.
- Conversely, while mega-caps in the U.S. initially struggled, the [S&P 500 Top 10 Index](#) finished the year ahead of the broader U.S. market and, partly in consequence, it was another disappointing year for managers seeking to outperform in the world's largest domestic market. **77% and 83%, respectively, of euro- and sterling-denominated actively managed U.S. Equity funds underperformed the [S&P 500[®]](#).**

Market Context

Global equity markets skirted near formal bear market territory in April before powering ahead in the latter part of 2025 to complete a third year of broad, strong gains. Accompanied by the continued softening of inflation and associated cuts in interest rates, as well as relatively firm, if not spectacular, economic growth data and projections, the major bond and credit markets also gained ground.

Exhibit 2: SPIVA Europe Category Benchmark Performances in 2025



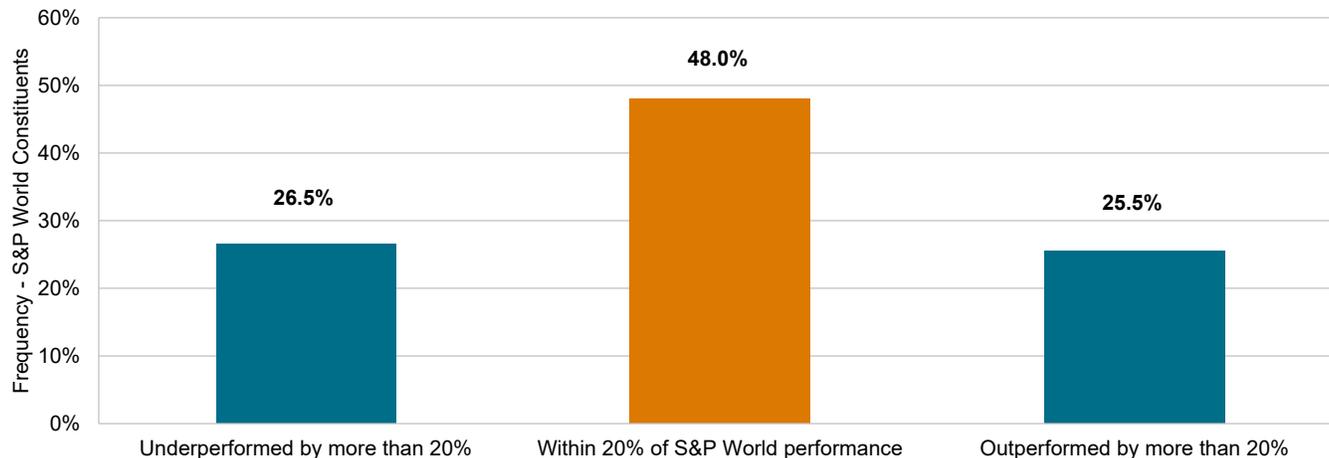
Sources: S&P Dow Jones Indices LLC, Bloomberg LLC. Data as of Dec. 31, 2025. The S&P Emerging Plus Index (EUR) and S&P Emerging Plus Index (GBP) were launched on May 5, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided 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.

Throughout, **several major themes competed to set the agenda**: global trade conditions and international trade tariffs created stark distinctions in country and industry performance around the world, while continued rapid innovation in AI-powered software and accelerated capital investment in related infrastructure raised the stakes for those seeking to split corporations (and their securities) into those poised to profit by providing AI tools or facilitating their production and application, those companies subject to potential disruption, those that stood to benefit from productivity gains, and those whose fortunes were likely to remain unaffected. It was also a year in which the prior **outperformance of U.S. equities was successfully challenged** by developed and emerging counterparts, and a year in which the historical trend for **outperformance by the world’s largest companies** was threatened but not quite reversed.

As shown in Exhibit 2, **almost every index used as a category benchmark in our SPIVA Europe Scorecard finished the year with gains**, led by a 58.4% gain for the [S&P Spain BMI](#) in euros. Despite gaining 17.9% in U.S. dollars, steep declines in the exchange rate pushed the S&P 500 the bottom of the table in local terms, with total returns of 3.9% in euros and 9.8% in pound sterling, respectively. The S&P Europe 350 had its best year in four, finishing up 20.5% in euro terms, while the geographically narrower [S&P Eurozone BMI](#) outperformed with 25.0%. Outside developed equities, the [S&P Emerging Plus](#) gained 16.6% in euro terms. Meanwhile, all of our fixed income category benchmarks gained in local currency terms, with benchmarks for riskier credit categories rising by more than those for higher grade categories in every reported currency. The benchmark for the largest active fixed income fund category, namely the broad-based iBoxx EUR Corporates Index, added 3.0%.

Across the broad equity landscape, there was a balanced combination of both tailwinds and headwinds for stock pickers. Traditionally considered as conducive to strong performance by active managers, **correlations were low and dispersion was high within the major global equity benchmarks**, as Exhibit 3 illustrates in simple terms for the broad-based S&P World. More than half of the S&P World's constituents (by count) had a total return that differed by *at least* 20% from the benchmark over the full year, with a relatively equal balance between significant winners to potentially overweight and significant losers to potentially underweight.

Exhibit 3: S&P World Constituents' Excess Return Distribution

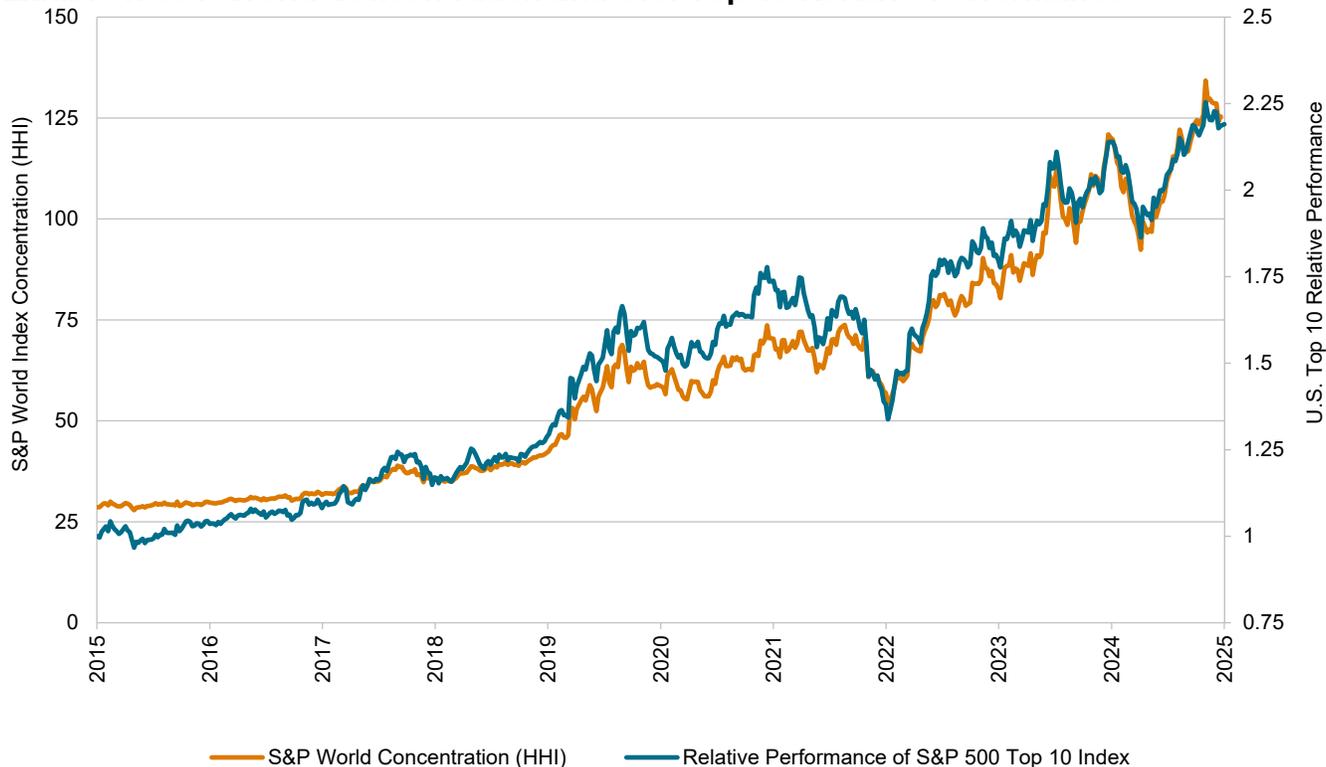


Sources: S&P Dow Jones Indices LLC, Bloomberg LLC. Data as of Dec. 31, 2025. Based on total returns in euros, for the period that each constituent was included in the S&P World Index. Past performance is no guarantee of future results. Chart provided for illustrative purposes.

On the other hand, **the outperformance of the very largest companies was likely yet again a headwind for active equity managers in 2025**. As frequently observed by our SPIVA Scorecards in recent years, active funds often advertise their putative benefits as including an ability to avoid overconcentration in the names that take the largest proportions of capitalization-weighted benchmarks. Consequently, it is not surprising to see a large proportion of active funds underperforming in years when the largest companies are among the relative winners. Exhibit 4 illustrates the decade-long phenomenon of large-cap

outperformance, as measured by the increasing concentration in the index weights of the S&P World,¹ and highlights the role of the very largest U.S. names in particular as a major factor driving this trend.

Exhibit 4: S&P World Concentration and U.S. Top 10 Relative Performance



Sources: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. U.S. Top 10 Relative Performance based on the ratio of the S&P 500 Top 10 Index TR to the S&P World Index TR, both in U.S. dollars, rebased to unit value as of Dec. 31, 2015. The S&P 500 Top 10 Index was launched on July 14, 2023. All data prior to such date is back-tested hypothetical data. 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.

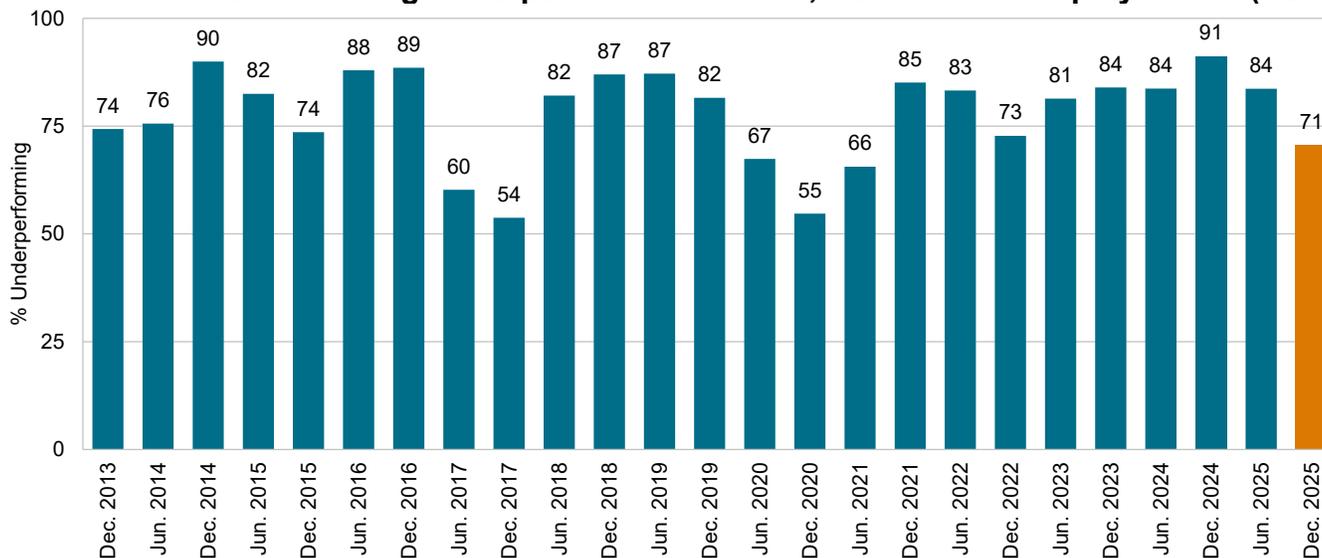
However, while the 10 largest U.S. companies may have ended the year ahead, as Exhibit 4 illustrated, it was more of a close-run race than in previous years.² In the meantime and as already seen in Exhibit 2, the U.S. market largely underperformed—rewarding European managers who maintained a domestic bias by focusing their attentions on local equities.

Overall, these trends resulted in “better, but not yet good” active performance: the 12-month trailing underperformance rate of 71% for actively managed, euro-denominated Global Equity funds was the lowest reported in our semiannual scorecards since June 2021 (see Exhibit 5), but leaves our history still in wait for a 12-month period of majority outperformance.

¹ All else remaining equal, index concentration in capitalization-weighted indices increases when larger companies outperform smaller companies and decreases when smaller companies outperform larger companies.

² The dynamics of the relative performance of the largest U.S. stocks in comparison to their domestic peers, and the consequences for active U.S. equity managers, is examined in more detail in the [U.S. edition](#) of our SPIVA Scorecard. Analysis of other fixed income and equity active fund markets around the world may be found at our [SPIVA Library](#).

Exhibit 5: 12-Month Trailing Underperformance Rates, Active Global Equity Funds (EUR)

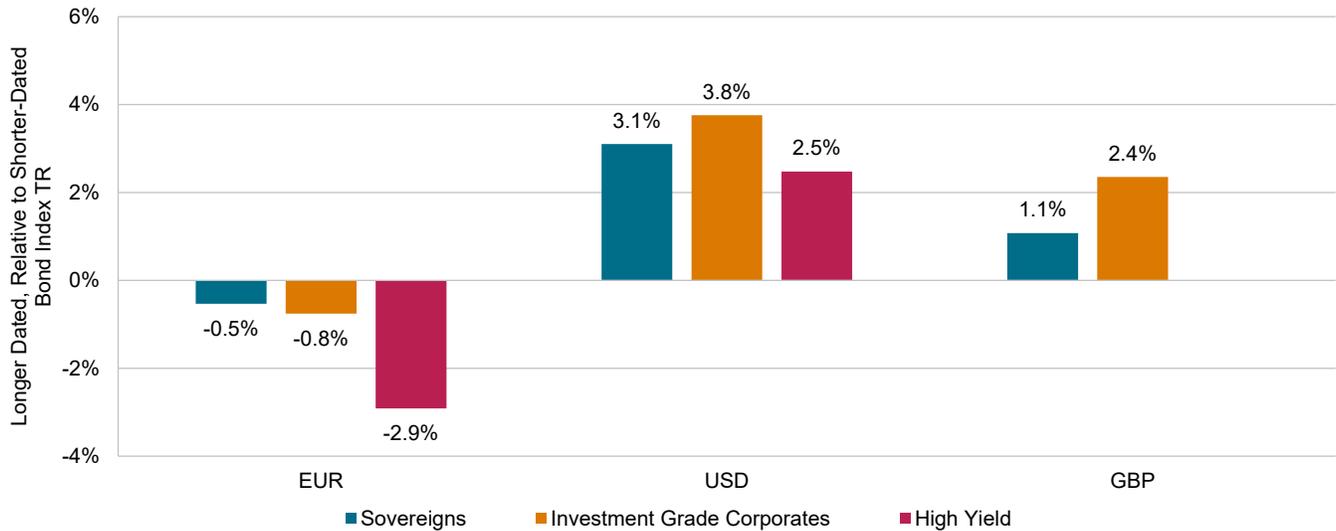


Sources: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Underperformance rates in SPIVA Europe Scorecards for the euro-denominated Global Equity category. As reported using the S&P Global 1200 comparison benchmark prior to June 2021; S&P World Index subsequently, both using total returns in EUR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

The story in the fixed income markets was simpler in some ways, but more surprising in others. In the common understanding, beyond careful selection among otherwise seemingly similar securities, there are two archetypical risk premia that active fixed income managers can use to source excess returns. These are determined by, first, the term structure for bond yields—since bonds of longer maturity typically offer higher yields, at the risk of a higher sensitivity to interest rates—and second, by the credit environment—since bonds issued by less creditworthy issuers typically offer higher yields to compensate for an increased risk of default.³ The relative performance of taking on more exposure to longer-dated or less creditworthy bonds than a benchmark can be assessed via our indices that track the performance of the various credit and maturity sub-segments. Exhibits 6 and 7 summarize the results of examining these credit and term factors, respectively, for the main currencies and categories represented in our scorecard.

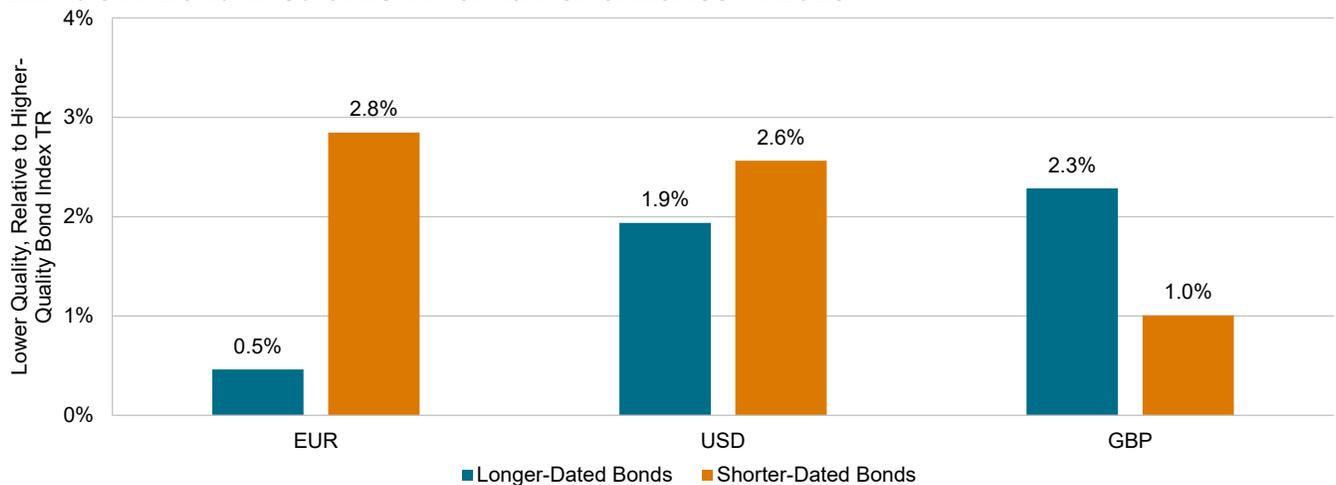
³ Liquidity is also sometimes considered additionally, but its impact is less easily observed. See Malinowski, Agatha, [“Time, Trust and Trading,”](#) S&P Dow Jones Indices LLC, July 15, 2024.

Exhibit 6: Bond Term Risk Premia Performance in 2025



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Based on the relative performance of the 7-10 year and 1-3 year subindices of the iBoxx EUR Sovereign, iBoxx EUR Corporates, iBoxx EUR Liquid High Yield, iBoxx USD Treasury, iBoxx USD Corporate and iBoxx USD Liquid High Yield indices and the 1-5 year and 7-10 year subindices of the iBoxx GBP Gilts and iBoxx GBP Non-Gilt indices, as indicated. Based on index total returns in applicable currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 7: Bond Credit Risk Premia Performance in 2025

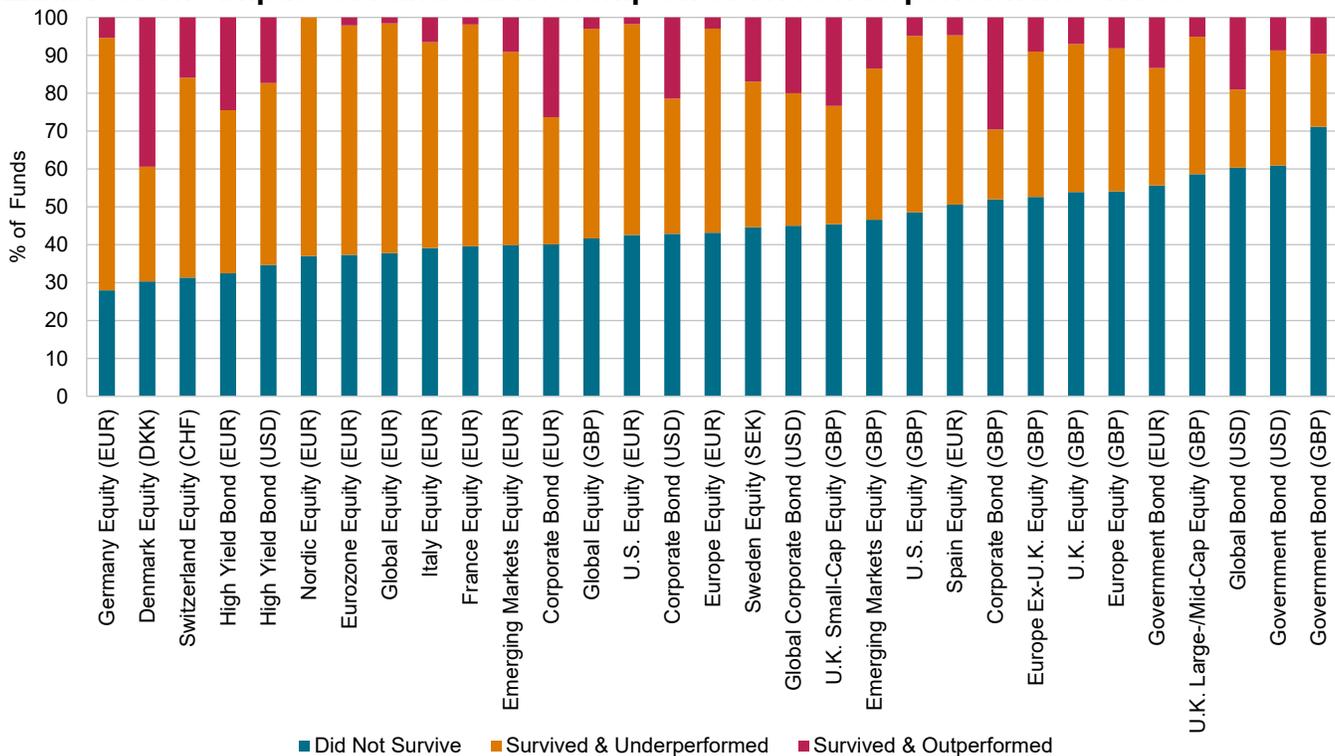


Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Based on the relative performance of the 7-10 year and 1-3 year subindices of the iBoxx EUR Corporates, iBoxx EUR Liquid High Yield, iBoxx USD Corporate and iBoxx USD Liquid High Yield indices and the 1-5 year and 7-10 year subindices of the iBoxx GBP Gilts and iBoxx GBP Non-Gilt indices, as indicated. Based on index total returns in applicable currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

With the exception of term for euro-denominated bonds, all of the typical risk premia performance was positive. Accordingly, we might say that the environment was broadly **favorable toward typical active strategies**. Why then, did we still see majority outperformance? Partly, the answer lies in the fact that most active fixed income funds do more than just take systematic, benchmark-relative exposures to longer-dated or lower-quality credit. As well as following a range of strategies, they also charge fees that reduce their

prospects for outperformance.⁴ Additionally, in order for a given fund to count as an “outperformer” in our SPIVA Scorecards, they must survive without liquidation or merger over the full period, and as Report 7 shows, a cross-category average of 6.4% of fixed income funds did not survive over the year. The importance of survivorship in determining the longer-term outperformance statistics is illustrated in Exhibit 8, which shows what respective proportion of funds in each category survived and outperformed, survived and underperformed, and did not survive to the end of the 10-year observation period.⁵ Notably, fixed income took up four out of the top five categories with the highest “did not survive” rates. **Perhaps if the European active fund industry hopes to lower its longer-term underperformance rates, greater patience with underperforming managers may be required.**

Exhibit 8: The Impact of Fund Survivorship on SPIVA Underperformance Rates



Sources: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. The S&P World Index (EUR) and S&P World Index (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. 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.

⁴ The impact of fees in determining underperformance rates can be particularly significant in fixed income categories, as our [Institutional SPIVA Scorecard](#) examines in more detail.

⁵ Funds in the lower quartiles of performance among their peer groups tend to be much more likely to subsequently be merged or liquidated than relative outperformers. Further details may be found in the latest edition of our annual [Europe Persistence Scorecard](#).

A Unique Scorecard for the Active Versus Passive Debate

Since the publication of the first U.S. Scorecard in 2002, the SPIVA Scorecard has served as the de facto scorekeeper of the active versus passive debate. For over 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Euro-Denominated Funds (EUR)					
Europe Equity	S&P Europe 350	81.83	90.90	93.93	97.02
Eurozone Equity	S&P Eurozone BMI	88.91	93.17	92.24	97.89
Nordic Equity	S&P Nordic BMI	52.00	73.91	90.48	100.00
Global Equity	S&P World	70.55	92.46	95.29	98.44
Emerging Markets Equity	S&P Emerging Plus	47.67	76.88	76.66	90.88
U.S. Equity	S&P 500	77.04	83.45	97.03	98.22
France Equity	S&P France BMI	66.85	95.41	98.05	98.11
Germany Equity	S&P Germany BMI	70.00	94.57	87.91	94.62
Italy Equity	S&P Italy BMI	89.58	95.83	92.16	93.48
Spain Equity	S&P Spain BMI	96.00	95.38	95.24	95.29
British Pound Sterling-Denominated Funds (GBP)					
Europe Equity	S&P Europe 350	77.78	84.82	89.42	91.84
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	79.46	88.06	84.40	90.98
U.K. Equity	S&P United Kingdom BMI	88.19	88.22	92.24	92.98
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	89.17	88.19	92.75	94.90
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	96.97	98.75	89.87	76.62
Global Equity	S&P World	74.61	91.68	93.31	97.01
Emerging Markets Equity	S&P Emerging Plus	45.61	72.30	72.43	86.50
U.S. Equity	S&P 500	83.27	78.80	93.89	95.10
Funds Denominated in Other European Local Currencies					
Denmark Equity	S&P Denmark BMI	0.00	6.45	58.82	60.61
Switzerland Equity	S&P Switzerland BMI	83.40	80.08	87.95	84.07
Sweden Equity	S&P Sweden BMI	84.91	94.39	81.00	83.04

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Underperformance is based on equal-weighted fund counts. Index performance based on total return. The S&P World Index (EUR) and S&P World Index (GBP) were launched on May 20, 2020. All data prior to such date is back-tested hypothetical data. The S&P Emerging Plus Index (EUR) and S&P Emerging Plus Index (GBP) were launched on May 5, 2025. 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	93.61	95.79	99.13
Eurozone Equity	S&P Eurozone BMI	92.07	91.18	97.18
Nordic Equity	S&P Nordic BMI	82.61	90.48	100.00
Global Equity	S&P World	95.60	93.89	99.17
Emerging Markets Equity	S&P Emerging Plus	76.88	78.39	94.34
U.S. Equity	S&P 500	94.40	96.76	100.00
France Equity	S&P France BMI	96.94	97.56	98.11
Germany Equity	S&P Germany BMI	91.30	85.71	92.47
Italy Equity	S&P Italy BMI	81.25	88.24	86.96
Spain Equity	S&P Spain BMI	93.85	96.43	91.76
British Pound Sterling-Denominated Funds (GBP)				
Europe Equity	S&P Europe 350	88.39	91.35	96.94
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	87.31	85.11	97.74
U.K. Equity	S&P United Kingdom BMI	90.76	95.52	97.47
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	88.98	97.83	98.09
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	97.50	87.34	76.62
Global Equity	S&P World	95.84	91.40	99.00
Emerging Markets Equity	S&P Emerging Plus	71.36	73.83	92.64
U.S. Equity	S&P 500	95.20	96.07	100.00
Funds Denominated in Other European Local Currencies				
Denmark Equity	S&P Denmark BMI	-	38.24	48.48
Switzerland Equity	S&P Switzerland BMI	80.08	87.95	91.21
Sweden Equity	S&P Sweden BMI	93.46	78.00	91.96

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Underperformance is based on equal-weighted fund counts. 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. Index performance based on total return. The S&P World Index (EUR) and S&P World Index (GBP) were launched on May 20, 2020. The S&P Emerging Plus Index (EUR) and S&P Emerging Plus Index (GBP) were launched on May 5, 2025. 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Euro-Denominated Funds (EUR)												
Europe Equity	83	32	80	47	86	71	37	75	87	83	85	82
Eurozone Equity	85	58	80	74	77	79	58	65	68	82	81	89
Nordic Equity	-	39	39	73	87	61	59	71	65	95	54	52
Global Equity	90	74	89	54	87	82	55	82	79	84	91	71
Emerging Markets Equity	76	75	94	72	79	50	59	74	79	74	72	48
U.S. Equity	94	84	77	71	83	81	54	87	67	71	84	77
France Equity	69	45	67	53	98	90	34	83	89	90	91	67
Germany Equity	74	46	88	39	74	57	46	40	66	87	94	70
Italy Equity	-	32	61	28	75	95	55	33	84	98	75	90
Spain Equity	-	24	66	68	59	86	62	46	75	97	88	96
British Pound Sterling-Denominated Funds (GBP)												
Europe Equity	39	17	84	39	81	46	33	42	84	79	70	78
Europe Ex-U.K. Equity	71	25	76	56	82	68	53	64	55	74	77	79
U.K. Equity	55	22	87	46	73	27	20	55	92	58	72	88
U.K. Large-/Mid-Cap Equity	42	14	93	54	78	30	19	67	97	38	76	89
U.K. Small-Cap Equity	72	49	37	20	57	60	15	24	67	97	57	97
Global Equity	85	61	94	53	77	65	51	80	73	80	90	75
Emerging Markets Equity	63	72	94	62	77	36	54	66	77	66	68	46
U.S. Equity	84	78	67	67	76	68	53	82	67	66	79	83
Funds Denominated in Other European Local Currencies												
Denmark Equity	-	70	3	100	84	78	68	100	100	97	3	0
Switzerland Equity	-	38	22	38	88	75	40	55	74	49	68	83
Sweden Equity	-	42	55	49	62	56	48	38	64	95	83	85

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of publication in respective SPIVA Europe Year-End Scorecards, from Dec. 31, 2014, to Dec. 31, 2025. Underperformance is based on equal-weighted fund counts. Index performance based on total return. The S&P Emerging Plus Index (EUR) and S&P Emerging Plus Index (GBP) were launched on May 5, 2025. Benchmark assignments can change over time. 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 (%)
1-Year (EUR)		
Europe Equity	974	93.33
Eurozone Equity	505	94.06
Nordic Equity	25	100.00
Global Equity	1776	94.99
Emerging Markets Equity	365	94.25
U.S. Equity	466	95.71
France Equity	181	92.82
Germany Equity	90	97.78
Italy Equity	48	95.83
Spain Equity	50	100.00
1-Year (GBP)		
Europe Equity	99	86.87
Europe Ex-U.K. Equity	112	93.75
U.K. Equity	271	93.36
U.K. Large-/Mid-Cap Equity	120	93.33
U.K. Small-Cap Equity	66	98.48
Global Equity	638	94.67
Emerging Markets Equity	228	94.30
U.S. Equity	275	94.18
1-Year (Other European Local Currencies)		
Denmark Equity	32	100.00
Switzerland Equity	253	94.47
Sweden Equity	106	97.17

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 2: Survivorship of European Equity Funds (cont.)

Fund Category	Number of Funds at Start	Survivorship (%)
3-Year (EUR)		
Europe Equity	1033	81.90
Eurozone Equity	542	85.79
Nordic Equity	23	95.65
Global Equity	1591	88.18
Emerging Markets Equity	359	88.02
U.S. Equity	411	86.13
France Equity	196	82.14
Germany Equity	92	95.65
Italy Equity	48	91.67
Spain Equity	65	76.92
3-Year (GBP)		
Europe Equity	112	65.18
Europe Ex-U.K. Equity	134	70.90
U.K. Equity	314	75.80
U.K. Large-/Mid-Cap Equity	127	78.74
U.K. Small-Cap Equity	80	78.75
Global Equity	601	84.53
Emerging Markets Equity	213	84.98
U.S. Equity	250	84.00
3-Year (Other European Local Currencies)		
Denmark Equity	31	96.77
Switzerland Equity	236	89.83
Sweden Equity	107	89.72

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 2: Survivorship of European Equity Funds (cont.)

Fund Category	Number of Funds at Start	Survivorship (%)
5-Year (EUR)		
Europe Equity	1070	72.15
Eurozone Equity	567	76.72
Nordic Equity	21	95.24
Global Equity	1359	82.63
Emerging Markets Equity	347	79.54
U.S. Equity	370	81.89
France Equity	205	74.63
Germany Equity	91	91.21
Italy Equity	51	80.39
Spain Equity	84	60.71
5-Year (GBP)		
Europe Equity	104	56.73
Europe Ex-U.K. Equity	141	62.41
U.K. Equity	335	66.57
U.K. Large-/Mid-Cap Equity	138	68.12
U.K. Small-Cap Equity	79	74.68
Global Equity	523	77.63
Emerging Markets Equity	214	76.17
U.S. Equity	229	77.29
5-Year (Other European Local Currencies)		
Denmark Equity	34	85.29
Switzerland Equity	224	84.38
Sweden Equity	100	86.00

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 2: Survivorship of European Equity Funds (cont.)

Fund Category	Number of Funds at Start	Survivorship (%)
10-Year (EUR)		
Europe Equity	1040	56.83
Eurozone Equity	568	62.68
Nordic Equity	27	62.96
Global Equity	1087	62.19
Emerging Markets Equity	318	60.06
U.S. Equity	338	57.40
France Equity	212	60.38
Germany Equity	93	72.04
Italy Equity	46	60.87
Spain Equity	85	49.41
10-Year (GBP)		
Europe Equity	98	45.92
Europe Ex-U.K. Equity	133	47.37
U.K. Equity	356	46.07
U.K. Large-/Mid-Cap Equity	157	41.40
U.K. Small-Cap Equity	77	54.55
Global Equity	401	58.35
Emerging Markets Equity	163	53.37
U.S. Equity	204	51.47
10-Year (Other European Local Currencies)		
Denmark Equity	33	69.70
Switzerland Equity	182	68.68
Sweden Equity	112	55.36

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

Category	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Euro-Denominated Funds (EUR)				
Europe Equity	13.24	9.99	6.31	5.22
S&P Europe 350	20.50	15.56	12.21	8.55
Eurozone Equity	17.23	11.99	7.62	5.77
S&P Eurozone BMI	25.05	17.76	11.91	8.93
Nordic Equity	9.60	7.50	4.30	6.06
S&P Nordic BMI	9.03	9.76	7.09	8.41
Global Equity	5.11	12.54	8.14	7.60
S&P World	7.61	18.18	13.60	11.85
Emerging Markets Equity	16.16	11.29	3.57	5.92
S&P Emerging Plus	16.57	13.43	5.81	8.23
U.S. Equity	0.89	14.78	10.66	10.29
S&P 500	3.93	19.14	15.37	13.93
France Equity	14.48	5.83	4.56	4.46
S&P France BMI	14.36	11.13	10.34	8.66
Germany Equity	15.49	9.36	3.61	4.38
S&P Germany BMI	20.79	18.28	9.04	7.30
Italy Equity	29.32	19.69	14.25	8.34
S&P Italy BMI	37.37	29.20	19.84	11.46
Spain Equity	42.64	23.89	15.50	7.02
S&P Spain BMI	58.42	33.21	20.90	10.37

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Index performance based on total return. The S&P World Index (EUR) and S&P World Index (GBP) were launched on May 20, 2020. The S&P Emerging Plus Index (EUR) and S&P Emerging Plus Index (GBP) were launched on May 5, 2025. 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
British Pound Sterling-Denominated Funds (GBP)				
Europe Equity	19.39	10.70	6.57	7.88
S&P Europe 350	27.21	14.99	11.64	10.41
Europe Ex-U.K. Equity	21.06	11.25	7.38	8.76
S&P Europe Ex-U.K. BMI	27.33	14.81	10.15	10.70
U.K. Equity	12.45	8.62	5.78	5.91
S&P United Kingdom BMI	24.35	13.53	11.99	8.28
U.K. Large-/Mid-Cap Equity	15.95	10.59	8.34	6.56
S&P United Kingdom LargeMidCap	25.53	13.92	13.11	8.71
U.K. Small-Cap Equity	4.30	3.28	0.30	4.90
S&P United Kingdom SmallCap	17.31	11.11	5.16	5.55
Global Equity	9.27	12.06	7.82	10.52
S&P World	13.64	17.55	13.04	13.76
Emerging Markets Equity	22.92	11.47	3.70	8.73
S&P Emerging Plus	23.11	12.83	5.28	10.08
U.S. Equity	4.99	14.07	9.68	12.87
S&P 500	9.76	18.51	14.80	15.88
Funds Denominated in Other European Local Currencies				
Denmark Equity	6.75	7.58	4.31	7.38
S&P Denmark BMI	-17.18	-0.23	4.59	7.71
Switzerland Equity	13.09	8.18	4.31	6.20
S&P Switzerland BMI	17.23	10.05	6.53	7.31
Sweden Equity	6.65	9.98	5.90	9.53
S&P Sweden BMI	13.83	16.02	9.22	10.89

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Index performance based on total return. The S&P World Index (EUR) and S&P World Index (GBP) were launched on May 20, 2020. The S&P Emerging Plus Index (EUR) and S&P Emerging Plus Index (GBP) were launched on May 5, 2025. 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Euro-Denominated Funds (EUR)				
Europe Equity	13.61	11.09	6.91	5.53
S&P Europe 350	20.50	15.56	12.21	8.55
Eurozone Equity	18.28	13.40	8.63	6.36
S&P Eurozone BMI	25.05	17.76	11.91	8.93
Nordic Equity	8.85	6.34	3.89	5.60
S&P Nordic BMI	9.03	9.76	7.09	8.41
Global Equity	4.62	13.67	9.07	8.39
S&P World	7.61	18.18	13.60	11.85
Emerging Markets Equity	17.25	11.61	3.41	6.12
S&P Emerging Plus	16.57	13.43	5.81	8.23
U.S. Equity	2.01	16.08	11.92	10.81
S&P 500	3.93	19.14	15.37	13.93
France Equity	13.20	7.29	6.10	5.06
S&P France BMI	14.36	11.13	10.34	8.66
Germany Equity	18.16	13.21	5.32	5.08
S&P Germany BMI	20.79	18.28	9.04	7.30
Italy Equity	30.21	21.32	14.94	8.25
S&P Italy BMI	37.37	29.20	19.84	11.46
Spain Equity	47.40	25.79	16.57	7.79
S&P Spain BMI	58.42	33.21	20.90	10.37

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Index performance based on total return. The S&P World Index (EUR) and S&P World Index (GBP) were launched on May 20, 2020. The S&P Emerging Plus Index (EUR) and S&P Emerging Plus Index (GBP) were launched on May 5, 2025. 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	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
British Pound Sterling-Denominated Funds (GBP)				
Europe Equity	19.44	10.43	4.47	7.51
S&P Europe 350	27.21	14.99	11.64	10.41
Europe Ex-U.K. Equity	22.99	12.28	7.71	9.17
S&P Europe Ex-U.K. BMI	27.33	14.81	10.15	10.70
U.K. Equity	16.15	10.32	6.95	6.31
S&P United Kingdom BMI	24.35	13.53	11.99	8.28
U.K. Large-/Mid-Cap Equity	18.52	11.36	8.36	6.65
S&P United Kingdom LargeMidCap	25.53	13.92	13.11	8.71
U.K. Small-Cap Equity	3.93	2.82	-0.51	4.81
S&P United Kingdom SmallCap	17.31	11.11	5.16	5.55
Global Equity	10.23	13.05	8.19	11.63
S&P World	13.64	17.55	13.04	13.76
Emerging Markets Equity	25.27	12.17	3.69	8.85
S&P Emerging Plus	23.11	12.83	5.28	10.08
U.S. Equity	7.37	16.22	9.89	13.51
S&P 500	9.76	18.51	14.80	15.88
Funds Denominated in Other European Local Currencies				
Denmark Equity	9.16	7.98	4.60	7.69
S&P Denmark BMI	-17.18	-0.23	4.59	7.71
Switzerland Equity	13.76	8.37	4.56	6.72
S&P Switzerland BMI	17.23	10.05	6.53	7.31
Sweden Equity	6.39	10.23	5.49	9.11
S&P Sweden BMI	13.83	16.02	9.22	10.89

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Index performance based on total return. The S&P World Index (EUR) and S&P World Index (GBP) were launched on May 20, 2020. The S&P Emerging Plus Index (EUR) and S&P Emerging Plus Index (GBP) were launched on May 5, 2025. 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	1.64	1.03	0.65	1.12	0.54	0.40	1.03	0.51	0.38
Eurozone Equity	S&P Eurozone BMI	1.61	0.88	0.59	1.27	0.66	0.43	1.15	0.60	0.40
Nordic Equity	S&P Nordic BMI	0.85	0.47	0.57	0.57	0.27	0.38	0.67	0.30	0.41
Global Equity	S&P World	1.71	1.05	0.89	1.31	0.74	0.66	1.26	0.69	0.61
Emerging Markets Equity	S&P Emerging Plus	1.19	0.48	0.62	1.05	0.28	0.46	1.05	0.30	0.45
U.S. Equity	S&P 500	1.57	1.05	0.96	1.29	0.84	0.75	1.15	0.74	0.70
France Equity	S&P France BMI	0.97	0.76	0.56	0.63	0.46	0.34	0.49	0.34	0.30
Germany Equity	S&P Germany BMI	1.52	0.62	0.45	1.14	0.36	0.29	0.90	0.28	0.29
Italy Equity	S&P Italy BMI	2.25	1.28	0.60	1.90	1.07	0.47	1.79	1.04	0.49
Spain Equity	S&P Spain BMI	2.42	1.44	0.59	2.18	1.28	0.48	2.08	1.22	0.43
British Pound Sterling-Denominated Funds (GBP)										
Europe Equity	S&P Europe 350	1.63	1.13	0.88	0.96	0.33	0.53	1.09	0.56	0.61
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	1.49	0.89	0.85	1.32	0.64	0.72	1.17	0.62	0.67
U.K. Equity	S&P United Kingdom BMI	1.47	1.24	0.69	1.13	0.64	0.48	0.92	0.52	0.44
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	1.54	1.42	0.75	1.29	0.82	0.53	1.19	0.81	0.52
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	0.81	0.33	0.33	0.25	-0.04	0.30	0.29	0.02	0.31
Global Equity	S&P World	1.79	1.17	1.17	1.36	0.76	1.00	1.26	0.73	0.91
Emerging Markets Equity	S&P Emerging Plus	1.13	0.43	0.73	1.13	0.31	0.64	1.07	0.32	0.64
U.S. Equity	S&P 500	1.64	1.16	1.23	1.28	0.72	0.96	1.10	0.73	0.93
Funds Denominated in Other European Local Currencies										
Denmark Equity	S&P Denmark BMI	-0.01	0.24	0.48	0.73	0.30	0.53	0.69	0.29	0.51
Switzerland Equity	S&P Switzerland BMI	0.99	0.55	0.63	0.86	0.38	0.57	0.83	0.36	0.52
Sweden Equity	S&P Sweden BMI	1.24	0.56	0.69	0.80	0.32	0.54	0.79	0.35	0.58

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. Index performance based on total returns. The S&P World Index (EUR) and S&P World Index (GBP) were launched on May 20, 2020. The S&P Emerging Plus Index (EUR) and S&P Emerging Plus Index (GBP) were launched on May 5, 2025. 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 (Annualized, %)	Second Quartile (Annualized, %)	First Quartile (Annualized, %)
1-Year (EUR)			
Europe Equity	8.20	13.93	19.13
Eurozone Equity	13.74	17.86	21.45
Nordic Equity	7.16	8.96	13.01
Global Equity	0.95	5.05	8.67
Emerging Markets Equity	14.15	17.22	20.23
U.S. Equity	-2.07	1.36	3.91
France Equity	9.40	12.26	18.78
Germany Equity	9.30	16.65	22.27
Italy Equity	26.87	31.90	34.89
Spain Equity	33.61	43.29	49.55
1-Year (GBP)			
Europe Equity	11.60	18.70	27.23
Europe Ex-U.K. Equity	13.64	19.35	26.92
U.K. Equity	4.79	11.54	21.40
U.K. Large-/Mid-Cap Equity	10.37	17.87	23.84
U.K. Small-Cap Equity	-1.94	3.07	8.45
Global Equity	4.39	9.56	14.06
Emerging Markets Equity	20.49	23.94	28.41
U.S. Equity	1.54	6.13	8.97
1-Year (Other European Local Currencies)			
Denmark Equity	6.88	9.82	12.91
Switzerland Equity	10.76	14.01	16.56
Sweden Equity	1.30	6.80	12.16

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. 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 (Annualized, %)	Second Quartile (Annualized, %)	First Quartile (Annualized, %)
3-Year (EUR)			
Europe Equity	7.11	10.68	13.70
Eurozone Equity	9.49	12.91	15.47
Nordic Equity	4.43	6.54	9.90
Global Equity	10.09	12.67	15.52
Emerging Markets Equity	9.47	11.47	13.57
U.S. Equity	10.75	15.59	18.56
France Equity	2.78	6.48	9.08
Germany Equity	4.13	10.60	15.04
Italy Equity	16.52	22.83	26.83
Spain Equity	18.92	24.33	27.86
3-Year (GBP)			
Europe Equity	8.29	11.44	14.38
Europe Ex-U.K. Equity	8.42	11.56	13.88
U.K. Equity	4.20	8.66	12.58
U.K. Large-/Mid-Cap Equity	7.42	11.76	13.22
U.K. Small-Cap Equity	0.17	2.59	5.85
Global Equity	8.61	12.37	15.59
Emerging Markets Equity	9.73	11.81	13.81
U.S. Equity	8.50	13.97	18.56
3-Year (Other European Local Currencies)			
Denmark Equity	6.61	8.25	9.22
Switzerland Equity	6.94	8.66	9.81
Sweden Equity	8.44	10.90	12.53

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. 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 (Annualized, %)	Second Quartile (Annualized, %)	First Quartile (Annualized, %)
5-Year (EUR)			
Europe Equity	3.58	7.14	9.71
Eurozone Equity	5.29	8.27	10.49
Nordic Equity	0.67	4.20	5.48
Global Equity	6.07	8.47	10.78
Emerging Markets Equity	1.46	3.79	6.32
U.S. Equity	8.43	11.46	13.22
France Equity	1.95	5.76	8.36
Germany Equity	-0.34	5.02	7.98
Italy Equity	12.74	15.42	18.31
Spain Equity	12.33	16.24	18.28
5-Year (GBP)			
Europe Equity	2.82	7.81	10.85
Europe Ex-U.K. Equity	4.81	8.11	10.16
U.K. Equity	1.07	6.02	9.87
U.K. Large-/Mid-Cap Equity	5.95	9.19	11.06
U.K. Small-Cap Equity	-1.65	0.55	2.45
Global Equity	5.30	8.06	10.86
Emerging Markets Equity	1.54	3.90	6.42
U.S. Equity	7.09	10.45	12.77
5-Year (Other European Local Currencies)			
Denmark Equity	3.50	4.57	5.15
Switzerland Equity	3.02	4.77	6.02
Sweden Equity	3.94	6.32	8.77

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. 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 (Annualized, %)	Second Quartile (Annualized, %)	First Quartile (Annualized, %)
10-Year (EUR)			
Europe Equity	4.19	5.34	6.62
Eurozone Equity	4.65	5.95	7.17
Nordic Equity	5.27	6.06	6.65
Global Equity	6.34	7.91	9.33
Emerging Markets Equity	4.80	6.27	7.51
U.S. Equity	8.89	10.36	11.71
France Equity	3.12	4.83	6.13
Germany Equity	3.53	4.95	6.02
Italy Equity	7.06	8.93	10.47
Spain Equity	5.79	7.08	8.14
10-Year (GBP)			
Europe Equity	6.81	8.28	9.56
Europe Ex-U.K. Equity	7.46	8.68	10.23
U.K. Equity	4.36	5.82	7.45
U.K. Large-/Mid-Cap Equity	4.90	6.05	7.88
U.K. Small-Cap Equity	4.00	5.17	6.35
Global Equity	9.11	10.63	11.66
Emerging Markets Equity	8.05	9.24	10.11
U.S. Equity	11.33	13.14	14.80
10-Year (Other European Local Currencies)			
Denmark Equity	6.80	7.87	8.50
Switzerland Equity	5.40	6.47	7.29
Sweden Equity	9.21	9.95	11.02

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. 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 Underperforming Their Benchmarks (Based on Absolute Returns)

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Corporate Bond (EUR)	iBoxx EUR Corporates	54.10	54.55	52.69	73.64
Government Bond (EUR)	iBoxx EUR Sovereigns	48.00	70.76	57.79	86.61
High Yield Bond (EUR)	iBoxx EUR Liquid High Yield	57.14	57.30	72.83	75.50
Corporate Bond (GBP)	iBoxx GBP Non-Gilts	45.83	43.52	49.56	70.40
Government Bond (GBP)	iBoxx GBP Gilts	58.82	60.98	58.54	90.38
Corporate Bond (USD)	iBoxx USD Corporates	76.27	74.14	69.49	78.57
Government Bond (USD)	iBoxx Global Government United States	55.56	66.67	68.18	91.30
High Yield Bond (USD)	iBoxx USD Liquid High Yield	77.08	82.22	79.57	82.67
Global Bond (USD)	Bloomberg Global Aggregate	36.96	65.31	72.22	80.95
Global Corporate Bond (USD)	Bloomberg Global Aggregate Corporate	84.85	75.00	68.00	80.00

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending Dec. 31, 2025. 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 Underperforming Their Benchmarks (Based on Risk-Adjusted Returns)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)
Corporate Bond (EUR)	iBoxx EUR Corporates	55.65	-	73.64
Government Bond (EUR)	iBoxx EUR Sovereigns	60.23	-	86.19
High Yield Bond (EUR)	iBoxx EUR Liquid High Yield Index	72.47	72.83	75.50
Corporate Bond (GBP)	iBoxx GBP Non-Gilts	56.48	-	72.80
Government Bond (GBP)	iBoxx GBP Gilts	53.66	-	-
Corporate Bond (USD)	iBoxx USD Corporates	68.97	69.49	66.67
Government Bond (USD)	iBoxx Global Government United States	66.67	-	91.30
High Yield Bond (USD)	iBoxx USD Liquid High Yield Index	50.00	56.99	74.67
Global Bond (USD)	Bloomberg Global Aggregate	71.43	-	84.13
Global Corporate Bond (USD)	Bloomberg Global Aggregate Corporate	57.14	-	85.00

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending Dec. 31, 2025. 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 (%)
1-Year		
Corporate Bond (EUR)	366	97.27
Government Bond (EUR)	175	92.57
High Yield Bond (EUR)	189	97.35
Corporate Bond (GBP)	96	89.58
Government Bond (GBP)	34	94.12
Corporate Bond (USD)	59	93.22
Government Bond (USD)	18	88.89
High Yield Bond (USD)	96	93.75
Global Bond (USD)	46	95.65
Global Corporate Bond (USD)	33	93.94
3-Year		
Corporate Bond (EUR)	363	88.98
Government Bond (EUR)	171	81.87
High Yield Bond (EUR)	178	91.01
Corporate Bond (GBP)	108	76.85
Government Bond (GBP)	41	63.41
Corporate Bond (USD)	58	75.86
Government Bond (USD)	18	66.67
High Yield Bond (USD)	90	86.67
Global Bond (USD)	49	73.47
Global Corporate Bond (USD)	28	85.71

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

Fund Category	Number of Funds at Start	Survivorship (%)
5-Year		
Corporate Bond (EUR)	353	80.17
Government Bond (EUR)	199	67.84
High Yield Bond (EUR)	184	82.61
Corporate Bond (GBP)	113	71.68
Government Bond (GBP)	41	56.10
Corporate Bond (USD)	59	72.88
Government Bond (USD)	22	54.55
High Yield Bond (USD)	93	78.49
Global Bond (USD)	54	64.81
Global Corporate Bond (USD)	25	72.00
10-Year		
Corporate Bond (EUR)	349	59.89
Government Bond (EUR)	239	44.35
High Yield Bond (EUR)	151	67.55
Corporate Bond (GBP)	125	48.00
Government Bond (GBP)	52	28.85
Corporate Bond (USD)	42	57.14
Government Bond (USD)	23	39.13
High Yield Bond (USD)	75	65.33
Global Bond (USD)	63	39.68
Global Corporate Bond (USD)	20	55.00

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

Index/Fund Category	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
Corporate Bond (EUR)	2.88	5.09	-0.07	1.07
iBoxx EUR Corporates	3.02	5.23	-0.21	1.35
Government Bond (EUR)	0.88	2.75	-2.24	-0.21
iBoxx EUR Sovereigns	0.64	3.15	-2.88	0.11
High Yield Bond (EUR)	4.37	7.40	2.75	2.98
iBoxx EUR Liquid High Yield	4.76	7.77	3.19	3.62
Corporate Bond (GBP)	7.15	6.27	-1.08	2.58
iBoxx GBP Non-Gilts	6.90	5.69	-1.20	2.34
Government Bond (GBP)	4.95	1.70	-5.62	0.02
iBoxx GBP Gilts	5.01	1.47	-5.78	-0.19
Corporate Bond (USD)	7.04	5.73	0.14	2.82
iBoxx USD Corporates	7.75	6.29	0.21	3.30
Government Bond (USD)	6.04	3.77	-1.05	1.00
iBoxx Global Government United States	6.21	3.58	-1.15	1.34
High Yield Bond (USD)	7.57	8.68	3.67	5.06
iBoxx USD Liquid High Yield	8.83	9.87	4.34	6.01
Global Bond (USD)	8.67	4.12	-1.92	1.15
Bloomberg Global Aggregate	8.17	3.98	-2.15	1.26
Global Corporate Bond (USD)	8.84	6.28	-0.32	2.65
Bloomberg Global Aggregate Corporate	10.30	6.92	-0.23	2.93

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending Dec. 31, 2025. 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	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
Corporate Bond (EUR)	3.04	5.44	-0.01	1.44
iBoxx EUR Corporates	3.02	5.23	-0.21	1.35
Government Bond (EUR)	1.06	3.01	-1.97	-0.02
iBoxx EUR Sovereigns	0.64	3.15	-2.88	0.11
High Yield Bond (EUR)	4.85	7.81	2.99	3.29
iBoxx EUR Liquid High Yield	4.76	7.77	3.19	3.62
Corporate Bond (GBP)	7.38	6.60	-0.58	2.81
iBoxx GBP Non-Gilts	6.90	5.69	-1.20	2.34
Government Bond (GBP)	5.32	2.38	-4.62	0.29
iBoxx GBP Gilts	5.01	1.47	-5.78	-0.19
Corporate Bond (USD)	7.40	6.04	0.54	3.29
iBoxx USD Corporates	7.75	6.29	0.21	3.30
Government Bond (USD)	5.85	3.93	-0.74	0.99
iBoxx Global Government United States	6.21	3.58	-1.15	1.34
High Yield Bond (USD)	7.73	9.12	4.07	5.36
iBoxx USD Liquid High Yield	8.83	9.87	4.34	6.01
Global Bond (USD)	8.59	3.96	-2.14	1.34
Bloomberg Global Aggregate	8.17	3.98	-2.15	1.26
Global Corporate Bond (USD)	8.16	6.89	0.21	3.36
Bloomberg Global Aggregate Corporate	10.30	6.92	-0.23	2.93

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending Dec. 31, 2025. 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	1.59	-0.04	0.28	1.66	0.00	0.30	1.62	-0.01	0.24
Government Bond (EUR)	iBoxx EUR Sovereigns	0.62	-0.44	0.02	0.68	-0.37	0.00	0.65	-0.42	-0.05
High Yield Bond (EUR)	iBoxx EUR Liquid High Yield	2.92	0.60	0.54	2.88	0.55	0.51	2.77	0.53	0.47
Corporate Bond (GBP)	iBoxx GBP Non-Gilts	1.12	-0.16	0.35	1.19	-0.07	0.39	1.08	-0.13	0.35
Government Bond (GBP)	iBoxx GBP Gilts	0.20	-0.59	-0.02	0.39	-0.54	0.04	0.24	-0.60	0.00
Corporate Bond (USD)	iBoxx USD Corporates	0.97	0.03	0.51	1.08	0.09	0.57	1.01	0.02	0.49
Government Bond (USD)	iBoxx Global Government United States	0.63	-0.20	0.26	0.74	-0.13	0.22	0.69	-0.18	0.22
High Yield Bond (USD)	iBoxx USD Liquid High Yield	1.98	0.60	0.83	2.07	0.64	0.80	2.00	0.59	0.76
Global Bond (USD)	Bloomberg Global Aggregate	0.55	-0.28	0.20	0.55	-0.28	0.21	0.59	-0.26	0.18
Global Corporate Bond (USD)	Bloomberg Global Aggregate Corporate	0.99	-0.03	0.41	1.23	0.03	0.54	1.03	-0.04	0.41

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending Dec. 31, 2025. 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 (Annualized, %)	Second Quartile (Annualized, %)	First Quartile (Annualized, %)
1-Year			
Corporate Bond (EUR)	2.59	2.98	3.41
Government Bond (EUR)	0.27	0.80	1.59
High Yield Bond (EUR)	3.98	4.66	5.27
Corporate Bond (GBP)	6.59	7.22	7.60
Government Bond (GBP)	4.67	4.97	5.43
Corporate Bond (USD)	7.10	7.45	7.74
Government Bond (USD)	5.80	6.21	7.07
High Yield Bond (USD)	7.28	8.00	8.83
Global Bond (USD)	7.98	8.57	9.46
Global Corporate Bond (USD)	7.50	9.75	10.16
3-Year			
Corporate Bond (EUR)	4.81	5.27	5.76
Government Bond (EUR)	2.50	2.86	3.30
High Yield Bond (EUR)	6.73	7.71	8.43
Corporate Bond (GBP)	5.72	6.30	6.94
Government Bond (GBP)	1.42	1.75	2.46
Corporate Bond (USD)	5.65	6.03	6.47
Government Bond (USD)	3.13	3.74	4.51
High Yield Bond (USD)	8.09	9.24	9.69
Global Bond (USD)	3.37	3.94	4.67
Global Corporate Bond (USD)	6.03	6.63	7.05

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. 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 (cont.)

Fund Category	Third Quartile (Annualized, %)	Second Quartile (Annualized, %)	First Quartile (Annualized, %)
5-Year			
Corporate Bond (EUR)	-0.49	-0.05	0.45
Government Bond (EUR)	-3.12	-2.60	-1.53
High Yield Bond (EUR)	2.30	2.83	3.45
Corporate Bond (GBP)	-1.27	-0.63	0.17
Government Bond (GBP)	-5.74	-5.36	-4.50
Corporate Bond (USD)	-0.30	0.04	1.28
Government Bond (USD)	-1.31	-1.09	-0.18
High Yield Bond (USD)	3.42	4.10	4.35
Global Bond (USD)	-2.84	-2.48	-1.48
Global Corporate Bond (USD)	-0.95	-0.32	0.57
10-Year			
Corporate Bond (EUR)	0.93	1.32	1.66
Government Bond (EUR)	-0.40	-0.13	0.15
High Yield Bond (EUR)	2.50	3.34	4.05
Corporate Bond (GBP)	2.17	2.64	2.99
Government Bond (GBP)	-0.76	-0.52	-0.10
Corporate Bond (USD)	2.51	3.08	3.48
Government Bond (USD)	0.65	0.78	1.21
High Yield Bond (USD)	4.66	5.34	6.05
Global Bond (USD)	0.98	1.26	1.76
Global Corporate Bond (USD)	2.45	2.97	3.20

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2025. 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 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 9. 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 9: 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 9: 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	
EAA Fund Europe Ex-UK Equity	Europe Ex-U.K. Equity
EAA Fund Europe Ex-UK Small/Mid-Cap Equity	
EAA Fund UK Large-Cap Blend Equity	U.K. Large-/Mid-Cap 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 Large-Cap Blend 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 10: 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	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	Emerging Markets Equity
EAA Fund U.S. Small-Cap 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 11.

Exhibit 11: 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 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 have survived and beat the index. We then report the index outperformance percentage.

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 Index

The [S&P Emerging Plus Index](#) measures the performance of large- and mid-cap stocks in countries classified as Emerging within S&P Dow Jones Indices' equity indices, plus 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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 Global Government United States

The iBoxx Global Government United States is a fixed income index that is designed to represent the market for Treasury notes and bonds issued by the U.S. government. Eligible bonds have fixed coupons and a minimum notional of USD 2 billion.

iBoxx USD Liquid High Yield

The iBoxx USD Liquid High Yield 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. The S&P Emerging Plus Index (EUR) and S&P Emerging Plus Index (GBP) were launched May 5, 2025. 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.

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