

SPIVA® Europe Scorecard

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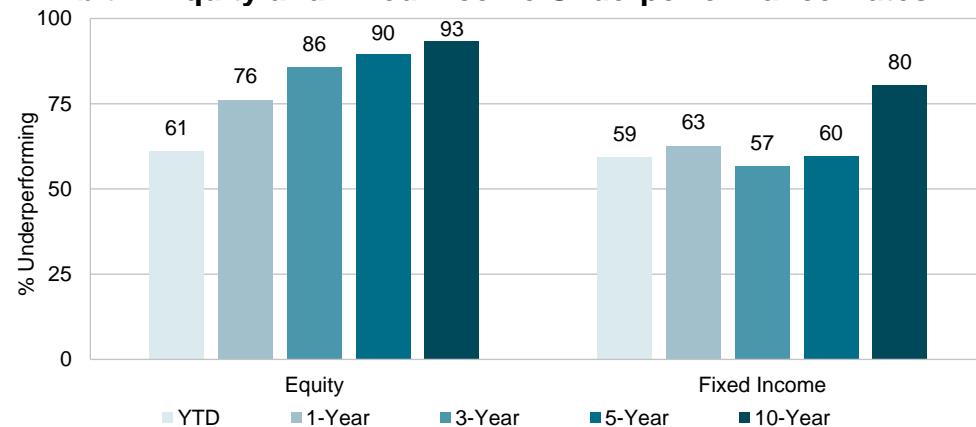
Experience the
active vs. passive debate
on a global scale.

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 2025 Highlights

Navigating tariff turmoil, shifting geopolitics and the fluctuating fortunes of U.S. mega caps, in the first half of 2025, the absolute and relative performance of actively managed funds domiciled in Europe varied significantly according to the market segment they invested in. Nonetheless, the average underperformance rates across equity and fixed income categories remained typical; 61% of all the equity funds and 59% of the fixed income funds included in our sample underperformed their respective category benchmarks over the six months ending June 2025.

Exhibit 1: Equity and Fixed Income Underperformance Rates



Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data as of June 30, 2025. The S&P World (EUR) and S&P World (GBP) were launched 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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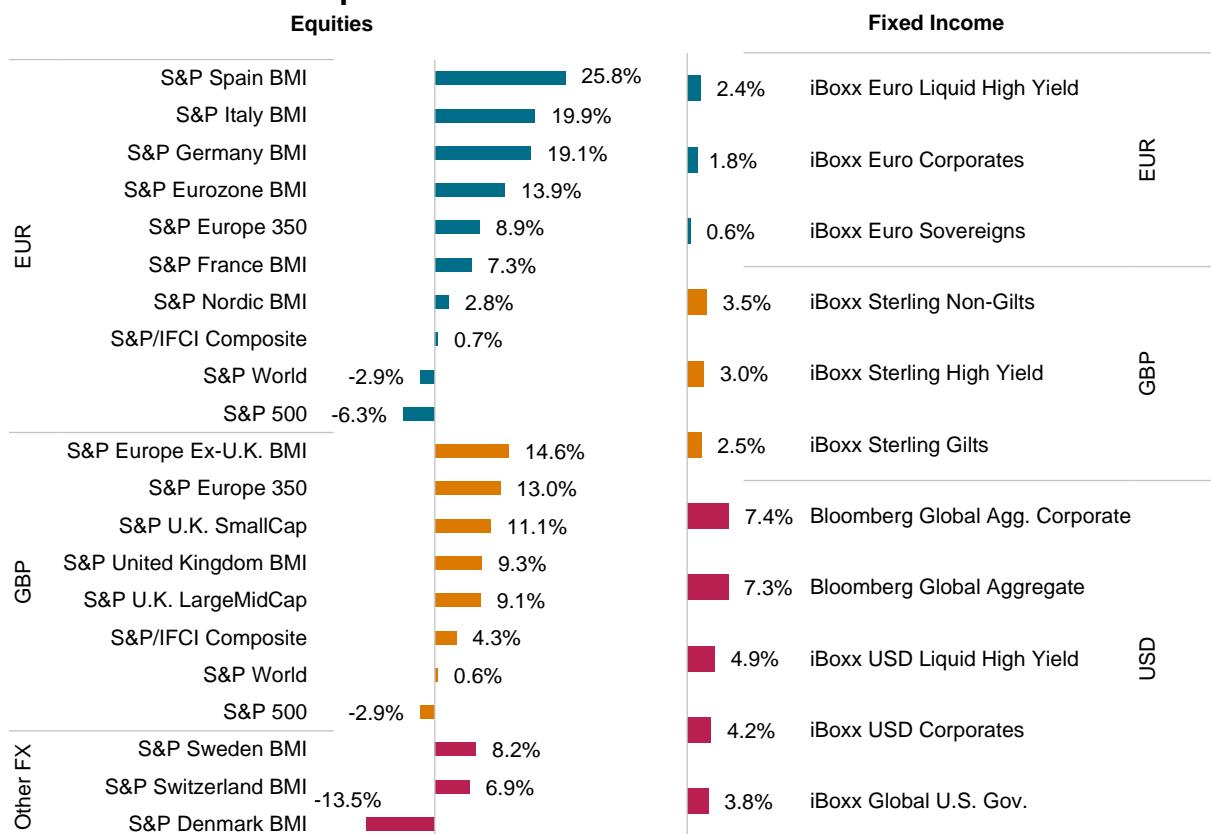
- In the largest active category by both the number of funds and collective assets under management, namely euro-denominated Global Equity funds, a slim majority equal to **56% of funds lagged the S&P World Index's total return of -2.9% in H1 2025.** Smaller funds in this category did better on average; the asset-weighted active fund return was a full percentage point lower than the benchmark's return, while the equal-weighted average fund return was above the benchmark (see Report 1a, Report 3a and Report 3b).
- In the closely watched U.S. Equity category, the **S&P 500** added further evidence to its long-established reputation as being particularly “hard to beat.” Over two-thirds, **67% of euro-denominated** actively managed U.S. Equity funds, and **72% of pound sterling-denominated** actively managed U.S. Equity funds underperformed the S&P 500 in H1.
- In both Global Equity and U.S. Equity categories, active fund underperformance rates increased sharply over all time horizons longer than six months, rising to **98%, 97%, 97% and 94%** over 10 years for the EUR-based Global Equity, GBP-based Global Equity, EUR-based U.S. Equity and GBP-based U.S. Equity categories, respectively.
- There were some bright spots for equity managers, with just **36% and 32% of EUR-denominated Emerging Equity and France Equity** active funds underperforming, respectively, and a **perfect 0% of Denmark Equity funds underperformed.** At the other end of the spectrum, **97% of actively managed U.K. Small-Cap Equity** funds underperformed in H1.
- Our latest figures offer mixed evidence in support of the general perception that active management has a better chance of outperforming in fixed income than in equities. Overall, **underperformance rates were lower in bonds than in equities** across all reported time horizons, but **majority underperformance remained the norm** (see Exhibit 1).
- In the largest fixed income category, namely euro-denominated corporate bonds, **63% of active funds underperformed the iBoxx EUR Corporates Index.** Elsewhere, underperformance rates ranged from just **38%** for **GBP Government Bond** funds, to **88%** for **U.S. High Yield** funds.
- In terms of survivorship, **2.4% of all equity funds and 1.8% of fixed income funds** included in our sample were **merged or liquidated during the first six months of 2025.** These survivorship rates were consistent, if a little better than their historical long-term averages: over 10 years, a similar attrition rate would result in survival rates of 62% and 69%, respectively, versus the observed 10-year survival rates of 58% and 54% for all equity and all fixed income funds, respectively (see Report 2 and Report 7).

Market Context

After more than a decade of dominance by the U.S. equity markets, and the very largest U.S. stocks in particular, 2025 showed signs of a change in the winds. In the first six months of the year, the biggest U.S. names faltered in relative terms, and the U.S. equity markets sharply underperformed their European and other Developed market counterparts. A falling exchange rate for the U.S. dollar accentuated the impact, converting what would have been YTD U.S. dollar gains in the S&P 500 into losses of 6% and 3% in euros and British pound sterling, respectively.

Exhibit 2 reports the performance of the various indices employed as benchmarks in this scorecard, including those representing U.S. equities, expressed in the currencies appropriate to each active fund category. Leading the S&P Europe 350® to its solid 9% total return in euros, the European continent's heavyweight markets of the U.K., Germany, Switzerland, Italy and France all posted healthy gains. Meanwhile, the major fixed income markets posted moderate gains across segments, with the riskier corporate and high yield segments finishing ahead of broad sovereign bonds.

Exhibit 2: SPIVA Europe Benchmark Performances YTD

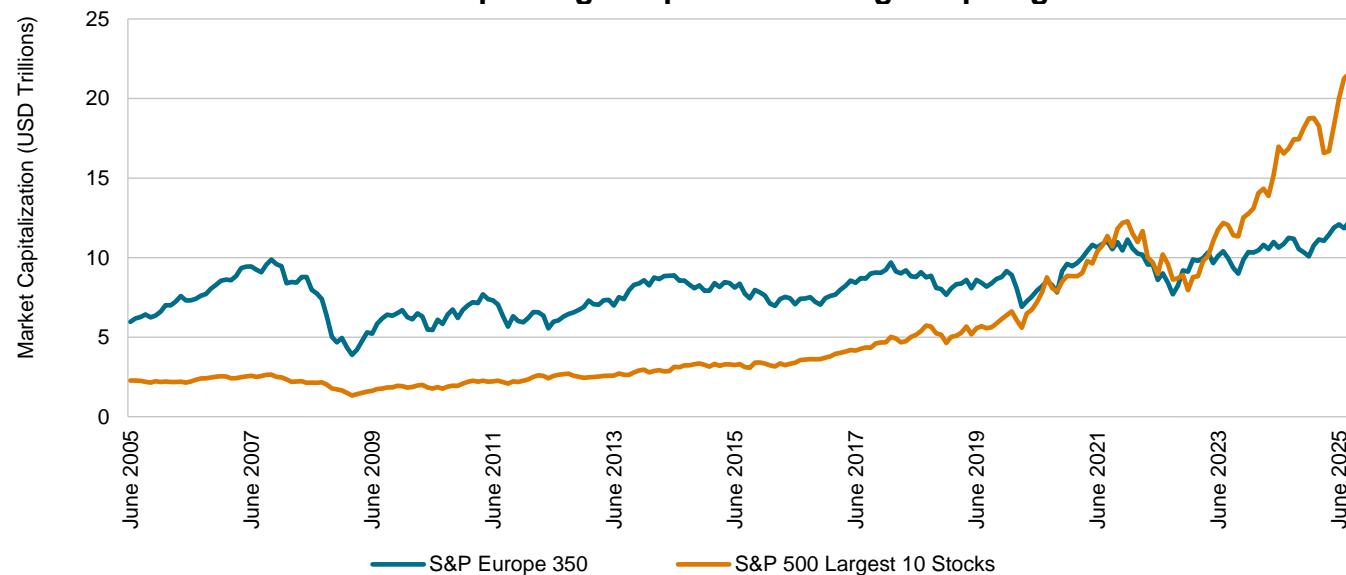


Source: S&P Dow Jones Indices LLC, Bloomberg LLC. Data as of June 30, 2025. Index performance based on total return indices in indicated currencies. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

The results in our [SPIVA Scorecards](#) are often reflective of the changing dynamics among the largest benchmark constituents or largest segments. Proponents of active management often point to the fact that they can outperform by underweighting the largest companies that are (by definition) rewarded with larger weights in capitalization-weighted benchmarks. The SPIVA Europe Scorecard has offered a crystallization of this trend in recent years in the form of actively managed Danish Equity funds. Over a four-year period, the soaring performance of Health Care firm and Ozempic manufacturer Novo Nordisk meant that it grew from an already hefty weight of 26% of the [S&P Denmark BMI](#) in 2020, to reach a dominant 52% by December 2024. In periods between, when the stock did relatively well, almost *all* active local funds underperformed and, vice versa, it is not surprising to see that in the first half of 2025—when the weight of the local behemoth fell back to 44% of the index—not a single actively managed Denmark Equity fund underperformed.¹

Although the Danish example is extreme, similar dynamics can play a role in other categories. In particular, the relative performance of the largest U.S. companies has had an influence on the active underperformance rates reported in both Global and U.S. Equity categories in recent years. Illustrating the longer-term evolution of the opportunity set and challenges for European and global managers, Exhibit 3 shows the 20-year evolution of the market capitalization of the broad-based S&P Europe 350 in comparison to just the largest 10 companies in the S&P 500. The European large-cap segment was once roughly twice the size of the largest 10 U.S. stocks; by the end of 2024, the opposite was the case.

Exhibit 3: Relative Size of Europe Large-Cap and U.S. Mega-Cap Segments

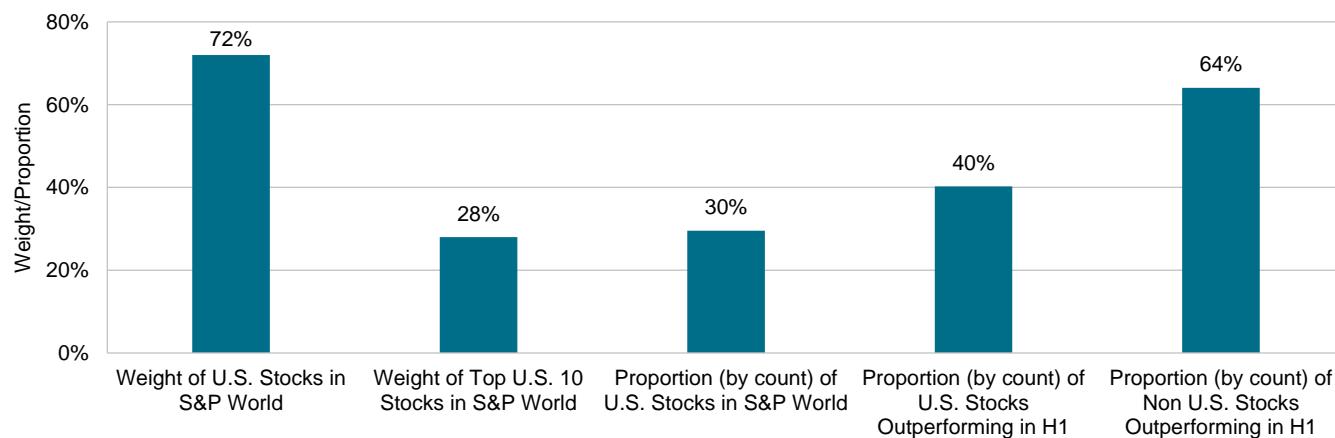


Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Performance based on index market capitalization in U.S. dollars. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

¹ 44% weight in the S&P Denmark BMI as of June 30, 2025. Source: S&P Dow Jones Indices LLC. Reinforcing the point further, Report 1 confirms that over the five-year horizon to the same end point—over which the same stock outperformed considerably—more than 90% of active funds underperformed.

It is clear from Exhibit 3 that seeking outperformance by underweighting the very biggest U.S. equities would have been frustrating over much of the past two decades. Less obvious from Exhibit 3 (but hinted at by Exhibit 2), the headwinds turned to tailwinds in some respects this year. The largest U.S. stocks performed a little worse than their peers: the [S&P 500 Top 10 Index](#) posted a 5.7% total return in local terms, versus 6.2% for the S&P 500. That, combined with the fall in the U.S. dollar and strong gains in other markets, meant that global equity managers benchmarked to the S&P World (or a similar index) were presented with fertile grounds for stock picking if they turned their eyes to the rest of the world. Exhibit 4 summarizes the resulting prospects for stock picking that arose in consequence, with a focus on the S&P World universe (with weights and constituent counts based on its composition at the start of 2025).

Exhibit 4: Composition & Outperformers in the S&P World, H1 2025



Source: S&P Dow Jones Indices LLC, Bloomberg LLC. Data as of June 30, 2025. S&P World constituents and weights as of Dec. 31, 2024, and total returns in USD as of June 30, 2025. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

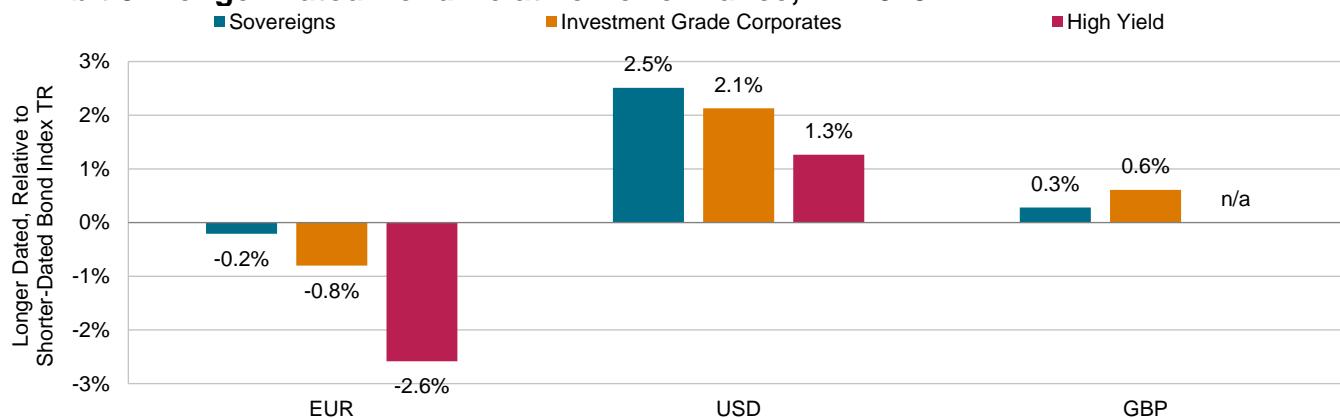
Exhibit 4 shows, among other implications, that non-U.S. stocks made up 70% of the available universe (by count) for selection, and a manager simply selecting any one of these non-U.S. stocks at random from the S&P World universe would have had a 64% chance of outperforming that benchmark in H1. In this context, the fact that there were only 44% of funds in the Global Equity category who *did* outperform suggests that either they were unlucky, or that they remained anxious to underweight the U.S. after decades of strong performance—or it perhaps offers a simple reminder of the challenge of retaining gross-of-fee outperformance *after fees are deducted*.²

Turning to the fixed income markets, it is often useful to place active manager performance in the context of the typical factors and sources of excess returns to be found in the bond markets—especially the potential pickups from taking on more duration risk (i.e., holding longer-dated bonds) or from taking on more credit risk (i.e., holding bonds from lower-quality

² The impact of fees on outperformance rates is examined further in our [SPIVA Institutional Scorecard](#).

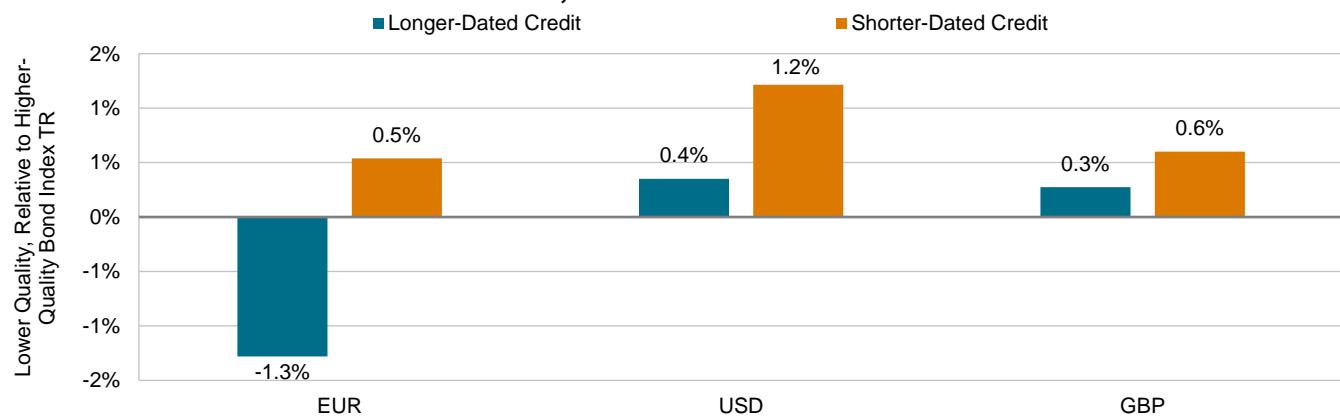
issuers). Exhibit 5 and Exhibit 6 summarize the market-wide performance in H1 2025 for these two factors, for each of the three currencies featured in our scorecard.

Exhibit 5: Longer-Dated Bond Relative Performance, H1 2025



Source: S&P Dow Jones Indices. Data as of June 30, 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 6: Credit Factor Performance, H1 2025



Source: S&P Dow Jones Indices. Data as of June 30, 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.

Together, Exhibits 5 and 6 demonstrate a somewhat mixed, but relatively benign, overall environment for fixed income active managers. The euro-denominated bond market may have been slightly trickier to navigate, with mixed results from taking on greater credit risk and bets on longer-dated bonds often leading to underperformance. However, as we noted in our prior [SPIVA Europe Year-End 2024 Scorecard](#),³ the presence last year of an “inverted” sovereign yield curve (in which longer-dated bonds had lower or similar yields to shorter-dated bonds) could have encouraged active managers to take a more balanced approach to duration risk than was previously typical.

³ The SPIVA Europe Year-End 2024 Scorecard is available along with a range of historical reports in our [SPIVA Library](#).

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 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	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Euro-Denominated Funds (EUR)						
Europe Equity	S&P Europe 350	65.48	71.98	89.57	91.78	94.48
Eurozone Equity	S&P Eurozone BMI	80.04	86.25	90.98	92.54	96.31
Nordic Equity	S&P Nordic BMI	48.00	12.50	95.45	90.48	96.30
Global Equity	S&P World	55.59	83.65	91.66	94.75	98.22
Emerging Markets Equity	S&P/IFCI Composite	35.81	58.66	73.09	79.88	90.48
U.S. Equity	S&P 500	66.59	81.22	84.58	96.35	97.21
France Equity	S&P France BMI	31.69	50.27	94.55	94.06	98.13
Germany Equity	S&P Germany BMI	68.97	88.51	91.01	86.17	93.68
Italy Equity	S&P Italy BMI	81.25	75.00	96.00	92.31	91.30
Spain Equity	S&P Spain BMI	86.00	90.38	96.97	89.77	92.68
British Pound Sterling-Denominated Funds (GBP)						
Europe Equity	S&P Europe 350	65.31	64.36	82.73	85.29	88.42
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	72.32	73.17	77.78	80.56	90.77
U.K. Equity	S&P United Kingdom BMI	71.16	74.46	77.19	82.78	87.08
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	57.98	58.82	69.40	85.19	90.51
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	96.83	100.00	94.81	81.01	67.53
Global Equity	S&P World	60.98	83.90	88.75	93.59	97.21
Emerging Markets Equity	S&P/IFCI Composite	44.00	60.91	71.43	71.86	88.46
U.S. Equity	S&P 500	71.97	80.15	77.59	93.24	93.72
Funds Denominated in Other European Local Currencies						
Denmark Equity	S&P Denmark BMI	0.00	3.13	29.03	91.43	90.91
Switzerland Equity	S&P Switzerland BMI	56.00	56.79	65.67	71.75	75.84
Sweden Equity	S&P Sweden BMI	91.43	94.29	96.12	77.89	77.98

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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 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	91.79	94.33	96.45
Eurozone Equity	S&P Eurozone BMI	89.13	93.25	96.13
Nordic Equity	S&P Nordic BMI	95.45	95.24	100.00
Global Equity	S&P World	92.25	95.36	98.97
Emerging Markets Equity	S&P/IFCI Composite	74.50	84.55	93.65
U.S. Equity	S&P 500	91.00	97.75	99.69
France Equity	S&P France BMI	91.58	94.55	97.20
Germany Equity	S&P Germany BMI	89.89	84.04	92.63
Italy Equity	S&P Italy BMI	88.00	86.54	84.78
Spain Equity	S&P Spain BMI	96.97	89.77	89.02
British Pound Sterling-Denominated Funds (GBP)				
Europe Equity	S&P Europe 350	84.55	88.24	91.58
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	77.04	84.03	93.85
U.K. Equity	S&P United Kingdom BMI	84.06	91.54	95.22
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	85.07	94.07	95.57
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	89.61	77.22	70.13
Global Equity	S&P World	90.48	92.04	98.73
Emerging Markets Equity	S&P/IFCI Composite	73.27	75.38	92.31
U.S. Equity	S&P 500	86.31	95.95	99.48
Funds Denominated in Other European Local Currencies				
Denmark Equity	S&P Denmark BMI	22.58	82.86	78.79
Switzerland Equity	S&P Switzerland BMI	71.67	77.13	80.90
Sweden Equity	S&P Sweden BMI	96.12	82.11	84.40

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	H1 2025
Euro-Denominated Funds (EUR)												
Europe Equity	83	32	80	47	86	71	37	75	87	83	85	65
Eurozone Equity	85	58	80	74	77	79	58	65	68	82	81	80
Nordic Equity	-	39	39	73	87	61	59	71	65	95	54	48
Global Equity	90	74	89	54	87	82	55	82	79	84	91	56
Emerging Markets Equity	76	75	94	72	79	50	59	74	79	74	72	36
U.S. Equity	94	84	77	71	83	81	54	87	67	71	84	67
France Equity	69	45	67	53	98	90	34	83	89	90	91	32
Germany Equity	74	46	88	39	74	57	46	40	66	87	94	69
Italy Equity	-	32	61	28	75	95	55	33	84	98	75	81
Spain Equity	-	24	66	68	59	86	62	46	75	97	88	86
British Pound Sterling-Denominated Funds (GBP)												
Europe Equity	39	17	84	39	81	46	33	42	84	79	70	65
Europe Ex-U.K. Equity	71	25	76	56	82	68	53	64	55	74	77	72
U.K. Equity	55	22	87	46	73	27	20	55	92	58	72	71
U.K. Large-/Mid-Cap Equity	42	14	93	54	78	30	19	67	97	38	76	58
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	61
Emerging Markets Equity	63	72	94	62	77	36	54	66	77	66	68	44
U.S. Equity	84	78	67	67	76	68	53	82	67	66	79	72
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	56
Sweden Equity	-	42	55	49	62	56	48	38	64	95	83	91

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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 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	959	96.87
Eurozone Equity	496	97.38
Nordic Equity	25	100.00
Global Equity	1743	98.05
Emerging Markets Equity	363	98.07
U.S. Equity	455	98.46
France Equity	183	96.17
Germany Equity	87	98.85
Italy Equity	48	97.92
Spain Equity	50	100.00
YTD (GBP)		
Europe Equity	98	96.94
Europe Ex-U.K. Equity	112	97.32
U.K. Equity	267	97.00
U.K. Large-/Mid-Cap Equity	119	98.32
U.K. Small-Cap Equity	63	98.41
Global Equity	633	97.79
Emerging Markets Equity	225	96.89
U.S. Equity	264	96.97
YTD (Other European Local Currencies)		
Denmark Equity	32	100.00
Switzerland Equity	250	97.20
Sweden Equity	105	98.10

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 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 (%)
1-Year (EUR)		
Europe Equity	978	92.54
Eurozone Equity	502	94.82
Nordic Equity	24	100.00
Global Equity	1694	96.10
Emerging Markets Equity	358	96.37
U.S. Equity	442	96.83
France Equity	183	93.99
Germany Equity	87	98.85
Italy Equity	48	95.83
Spain Equity	52	96.15
1-Year (GBP)		
Europe Equity	101	91.09
Europe Ex-U.K. Equity	123	86.18
U.K. Equity	278	91.73
U.K. Large-/Mid-Cap Equity	119	94.96
U.K. Small-Cap Equity	69	89.86
Global Equity	621	94.36
Emerging Markets Equity	220	95.45
U.S. Equity	262	93.89
1-Year (Other European Local Currencies)		
Denmark Equity	32	96.88
Switzerland Equity	243	96.71
Sweden Equity	105	95.24

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 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	1035	82.42
Eurozone Equity	543	85.64
Nordic Equity	22	95.45
Global Equity	1523	89.76
Emerging Markets Equity	353	88.67
U.S. Equity	389	88.43
France Equity	202	82.67
Germany Equity	89	95.51
Italy Equity	50	88.00
Spain Equity	66	75.76
3-Year (GBP)		
Europe Equity	110	73.64
Europe Ex-U.K. Equity	135	71.11
U.K. Equity	320	75.94
U.K. Large-/Mid-Cap Equity	134	79.85
U.K. Small-Cap Equity	77	76.62
Global Equity	578	85.29
Emerging Markets Equity	217	84.33
U.S. Equity	241	84.65
3-Year (Other European Local Currencies)		
Denmark Equity	31	96.77
Switzerland Equity	233	90.99
Sweden Equity	103	90.29

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 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	1058	71.93
Eurozone Equity	563	77.09
Nordic Equity	21	95.24
Global Equity	1315	83.57
Emerging Markets Equity	343	80.17
U.S. Equity	356	83.43
France Equity	202	77.72
Germany Equity	94	85.11
Italy Equity	52	78.85
Spain Equity	88	56.82
5-Year (GBP)		
Europe Equity	102	63.73
Europe Ex-U.K. Equity	144	62.50
U.K. Equity	331	68.28
U.K. Large-/Mid-Cap Equity	135	71.85
U.K. Small-Cap Equity	79	70.89
Global Equity	515	77.28
Emerging Markets Equity	199	75.88
U.S. Equity	222	77.48
5-Year (Other European Local Currencies)		
Denmark Equity	35	82.86
Switzerland Equity	223	84.30
Sweden Equity	95	86.32

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 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	1015	56.45
Eurozone Equity	569	61.51
Nordic Equity	27	55.56
Global Equity	1067	62.51
Emerging Markets Equity	315	59.37
U.S. Equity	323	60.68
France Equity	214	62.15
Germany Equity	95	69.47
Italy Equity	46	63.04
Spain Equity	82	48.78
10-Year (GBP)		
Europe Equity	95	48.42
Europe Ex-U.K. Equity	130	47.69
U.K. Equity	356	45.79
U.K. Large-/Mid-Cap Equity	158	41.77
U.K. Small-Cap Equity	77	51.95
Global Equity	394	56.60
Emerging Markets Equity	156	52.56
U.S. Equity	191	55.50
10-Year (Other European Local Currencies)		
Denmark Equity	33	69.70
Switzerland Equity	178	67.98
Sweden Equity	109	55.96

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 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	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Euro-Denominated Funds (EUR)					
Europe Equity	7.53	5.91	9.04	8.21	4.53
S&P Europe 350	8.88	8.73	13.66	12.28	6.99
Eurozone Equity	10.66	9.71	11.47	9.11	4.99
S&P Eurozone BMI	13.91	15.30	16.72	12.79	7.71
Nordic Equity	2.86	-2.07	6.30	7.57	5.56
S&P Nordic BMI	2.83	-6.89	9.81	10.21	7.87
Global Equity	-2.34	3.12	9.97	9.30	6.55
S&P World	-2.93	6.92	14.51	14.02	10.62
Emerging Markets Equity	1.28	3.68	4.67	4.60	2.99
S&P/IFCI Composite	0.65	4.84	6.43	6.98	4.99
U.S. Equity	-7.04	2.39	11.75	11.87	9.41
S&P 500	-6.31	5.15	15.18	15.61	13.05
France Equity	11.71	10.27	6.21	7.43	4.33
S&P France BMI	7.30	7.66	11.96	11.77	7.84
Germany Equity	15.59	15.58	9.90	6.81	4.43
S&P Germany BMI	19.06	27.65	19.90	11.26	7.07
Italy Equity	15.56	18.34	18.06	14.91	7.01
S&P Italy BMI	19.86	25.28	27.98	20.02	9.62
Spain Equity	21.88	25.46	17.77	15.18	4.49
S&P Spain BMI	25.83	33.76	24.61	18.42	6.65

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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 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	11.92	8.73	10.57	8.10	7.52
S&P Europe 350	12.99	10.05	13.53	10.99	9.05
Europe Ex-U.K. Equity	12.27	7.43	11.78	8.56	8.33
S&P Europe Ex-U.K. BMI	14.60	10.58	13.99	10.32	9.80
U.K. Equity	6.99	7.32	7.84	8.05	5.37
S&P United Kingdom BMI	9.32	11.22	10.50	10.88	6.64
U.K. Large-/Mid-Cap Equity	7.92	9.29	9.47	9.30	5.74
S&P United Kingdom LargeMidCap	9.07	10.88	10.67	11.23	6.82
U.K. Small-Cap Equity	4.71	1.82	2.82	5.48	5.30
S&P United Kingdom SmallCap	11.07	13.37	9.44	8.24	5.19
Global Equity	0.17	4.01	10.17	8.61	9.69
S&P World	0.57	8.02	14.33	12.67	12.75
Emerging Markets Equity	4.20	4.49	5.12	4.11	5.87
S&P/IFCI Composite	4.28	5.92	6.26	5.72	7.00
U.S. Equity	-4.91	2.93	11.57	10.67	12.21
S&P 500	-2.94	6.23	14.99	14.25	15.22
Funds Denominated in Other European Local Currencies					
Denmark Equity	-1.33	-6.59	6.31	7.49	7.55
S&P Denmark BMI	-13.49	-34.97	5.36	9.62	9.02
Switzerland Equity	7.08	4.00	6.24	5.41	6.05
S&P Switzerland BMI	6.89	4.08	6.52	6.05	6.55
Sweden Equity	2.29	1.34	10.39	10.06	9.47
S&P Sweden BMI	8.17	10.07	16.52	12.12	10.25

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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 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	7.05	5.71	10.16	8.38	4.78
S&P Europe 350	8.88	8.73	13.66	12.28	6.99
Eurozone Equity	10.64	10.01	12.95	9.82	5.49
S&P Eurozone BMI	13.91	15.30	16.72	12.79	7.71
Nordic Equity	2.63	-3.01	5.51	7.00	5.27
S&P Nordic BMI	2.83	-6.89	9.81	10.21	7.87
Global Equity	-3.88	1.92	10.44	9.94	7.21
S&P World	-2.93	6.92	14.51	14.02	10.62
Emerging Markets Equity	1.48	3.69	4.59	4.41	3.06
S&P/IFCI Composite	0.65	4.84	6.43	6.98	4.99
U.S. Equity	-7.19	2.04	12.45	12.56	9.71
S&P 500	-6.31	5.15	15.18	15.61	13.05
France Equity	9.40	7.79	7.98	8.30	4.66
S&P France BMI	7.30	7.66	11.96	11.77	7.84
Germany Equity	17.84	22.03	15.12	8.24	5.19
S&P Germany BMI	19.06	27.65	19.90	11.26	7.07
Italy Equity	16.51	20.38	19.96	15.61	6.84
S&P Italy BMI	19.86	25.28	27.98	20.02	9.62
Spain Equity	23.33	27.33	18.99	15.93	5.19
S&P Spain BMI	25.83	33.76	24.61	18.42	6.65

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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 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	12.69	8.46	10.25	6.50	7.48
S&P Europe 350	12.99	10.05	13.53	10.99	9.05
Europe Ex-U.K. Equity	12.62	7.41	12.73	8.31	8.62
S&P Europe Ex-U.K. BMI	14.60	10.58	13.99	10.32	9.80
U.K. Equity	7.90	8.91	8.98	8.31	5.45
S&P United Kingdom BMI	9.32	11.22	10.50	10.88	6.64
U.K. Large-/Mid-Cap Equity	8.31	9.54	9.76	8.73	5.60
S&P United Kingdom LargeMidCap	9.07	10.88	10.67	11.23	6.82
U.K. Small-Cap Equity	4.55	1.32	2.10	4.70	5.32
S&P United Kingdom SmallCap	11.07	13.37	9.44	8.24	5.19
Global Equity	-0.04	4.09	10.83	8.83	10.76
S&P World	0.57	8.02	14.33	12.67	12.75
Emerging Markets Equity	5.32	5.67	5.42	4.18	5.95
S&P/IFCI Composite	4.28	5.92	6.26	5.72	7.00
U.S. Equity	-4.48	4.13	12.89	10.73	12.67
S&P 500	-2.94	6.23	14.99	14.25	15.22
Funds Denominated in Other European Local Currencies					
Denmark Equity	1.52	-3.80	6.93	7.71	7.89
S&P Denmark BMI	-13.49	-34.97	5.36	9.62	9.02
Switzerland Equity	6.66	3.63	5.96	5.37	6.49
S&P Switzerland BMI	6.89	4.08	6.52	6.05	6.55
Sweden Equity	1.13	0.06	10.51	9.41	8.88
S&P Sweden BMI	8.17	10.07	16.52	12.12	10.25

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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 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	1.07	0.90	0.50	0.76	0.59	0.33	0.69	0.59	0.32
Eurozone Equity	S&P Eurozone BMI	1.16	0.81	0.48	0.94	0.65	0.36	0.85	0.62	0.33
Nordic Equity	S&P Nordic BMI	0.63	0.63	0.52	0.37	0.45	0.35	0.42	0.49	0.37
Global Equity	S&P World	1.03	1.02	0.76	0.79	0.77	0.54	0.78	0.74	0.50
Emerging Markets Equity	S&P/IFCI Composite	0.49	0.59	0.36	0.35	0.37	0.22	0.37	0.39	0.22
U.S. Equity	S&P 500	0.95	1.04	0.87	0.80	0.86	0.65	0.74	0.80	0.61
France Equity	S&P France BMI	0.81	0.72	0.49	0.55	0.53	0.30	0.42	0.48	0.28
Germany Equity	S&P Germany BMI	1.32	0.68	0.41	1.00	0.48	0.29	0.73	0.45	0.28
Italy Equity	S&P Italy BMI	1.79	1.07	0.49	1.45	0.94	0.38	1.34	0.92	0.40
Spain Equity	S&P Spain BMI	1.60	1.01	0.36	1.40	0.97	0.31	1.33	0.92	0.26
British Pound Sterling-Denominated Funds (GBP)										
Europe Equity	S&P Europe 350	1.24	0.90	0.74	0.76	0.44	0.53	0.87	0.61	0.58
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	1.18	0.78	0.76	1.13	0.62	0.67	1.01	0.63	0.63
U.K. Equity	S&P United Kingdom BMI	0.97	0.93	0.55	0.78	0.66	0.41	0.66	0.62	0.39
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	1.04	1.00	0.57	0.89	0.73	0.44	0.84	0.76	0.45
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	0.55	0.48	0.31	0.16	0.32	0.33	0.21	0.37	0.33
Global Equity	S&P World	1.26	1.08	1.07	1.04	0.78	0.91	0.94	0.77	0.82
Emerging Markets Equity	S&P/IFCI Composite	0.49	0.50	0.51	0.43	0.35	0.43	0.42	0.36	0.43
U.S. Equity	S&P 500	1.15	1.10	1.17	0.97	0.77	0.89	0.83	0.78	0.87
Funds Denominated in Other European Local Currencies										
Denmark Equity	S&P Denmark BMI	0.26	0.53	0.57	0.43	0.48	0.54	0.40	0.47	0.51
Switzerland Equity	S&P Switzerland BMI	0.56	0.48	0.55	0.51	0.42	0.53	0.52	0.42	0.49
Sweden Equity	S&P Sweden BMI	1.00	0.69	0.63	0.62	0.51	0.51	0.63	0.56	0.57

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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 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	4.36	7.29	10.53
Eurozone Equity	8.20	10.48	13.20
Nordic Equity	1.90	2.88	4.52
Global Equity	-5.05	-3.29	-0.33
Emerging Markets Equity	-0.03	1.69	3.04
U.S. Equity	-8.72	-7.32	-5.62
France Equity	7.03	9.84	15.40
Germany Equity	12.55	16.33	20.34
Italy Equity	14.89	17.23	19.57
Spain Equity	19.27	21.45	24.74
YTD (GBP)			
Europe Equity	8.01	11.07	15.24
Europe Ex-U.K. Equity	8.29	12.47	14.95
U.K. Equity	3.94	6.81	9.83
U.K. Large-/Mid-Cap Equity	5.08	7.98	10.15
U.K. Small-Cap Equity	1.73	4.49	7.59
Global Equity	-2.34	-0.12	2.21
Emerging Markets Equity	2.77	5.03	6.54
U.S. Equity	-6.68	-4.46	-2.61
YTD (Other European Local Currencies)			
Denmark Equity	0.33	1.08	2.07
Switzerland Equity	5.48	6.73	8.73
Sweden Equity	0.04	1.24	4.11

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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	1.92	5.85	9.67
Eurozone Equity	6.69	10.12	12.99
Nordic Equity	-3.66	-2.68	-0.01
Global Equity	-0.23	2.69	5.51
Emerging Markets Equity	1.85	4.13	6.45
U.S. Equity	-0.65	1.84	4.38
France Equity	5.34	8.19	14.78
Germany Equity	8.76	17.17	23.73
Italy Equity	16.80	22.13	25.19
Spain Equity	21.44	26.02	29.54
1-Year (GBP)			
Europe Equity	3.31	8.51	14.12
Europe Ex-U.K. Equity	3.25	7.44	11.61
U.K. Equity	2.63	7.30	11.56
U.K. Large-/Mid-Cap Equity	6.44	10.13	12.14
U.K. Small-Cap Equity	-2.34	0.28	4.80
Global Equity	0.68	4.25	6.73
Emerging Markets Equity	2.53	5.17	7.44
U.S. Equity	-0.68	2.46	5.54
1-Year (Other European Local Currencies)			
Denmark Equity	-6.99	-6.03	-3.30
Switzerland Equity	1.63	3.80	6.27
Sweden Equity	-1.87	0.70	3.39

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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	6.83	9.53	12.22
Eurozone Equity	8.83	12.49	14.97
Nordic Equity	3.69	5.17	8.30
Global Equity	7.49	9.87	12.08
Emerging Markets Equity	2.64	4.62	6.94
U.S. Equity	8.18	12.06	14.24
France Equity	3.49	7.28	9.95
Germany Equity	3.62	11.06	16.80
Italy Equity	15.04	20.42	25.30
Spain Equity	14.49	18.66	20.74
3-Year (GBP)			
Europe Equity	7.96	10.81	12.91
Europe Ex-U.K. Equity	10.03	12.39	14.25
U.K. Equity	4.83	8.37	10.75
U.K. Large-/Mid-Cap Equity	7.73	10.06	11.23
U.K. Small-Cap Equity	-0.65	3.41	6.01
Global Equity	7.47	9.84	12.59
Emerging Markets Equity	3.26	4.98	7.28
U.S. Equity	7.73	11.82	15.28
3-Year (Other European Local Currencies)			
Denmark Equity	5.42	6.57	7.46
Switzerland Equity	5.24	5.97	7.22
Sweden Equity	8.30	11.06	12.61

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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	5.87	8.53	10.53
Eurozone Equity	7.15	9.28	11.40
Nordic Equity	6.02	7.07	8.84
Global Equity	7.32	9.50	11.41
Emerging Markets Equity	2.72	4.74	7.03
U.S. Equity	9.78	12.34	13.79
France Equity	5.75	8.29	10.27
Germany Equity	3.31	7.45	10.07
Italy Equity	13.47	15.68	18.53
Spain Equity	12.44	15.41	17.88
5-Year (GBP)			
Europe Equity	5.96	8.02	10.68
Europe Ex-U.K. Equity	6.90	9.38	10.91
U.K. Equity	4.83	7.84	10.83
U.K. Large-/Mid-Cap Equity	5.92	9.59	10.95
U.K. Small-Cap Equity	3.95	5.38	8.63
Global Equity	6.57	8.63	10.79
Emerging Markets Equity	2.36	4.71	7.06
U.S. Equity	8.30	11.34	13.13
5-Year (Other European Local Currencies)			
Denmark Equity	5.97	7.66	8.53
Switzerland Equity	4.48	5.27	6.35
Sweden Equity	8.78	10.44	12.14

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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	3.64	4.77	5.82
Eurozone Equity	4.01	5.18	6.24
Nordic Equity	5.23	5.71	6.25
Global Equity	5.17	6.73	8.31
Emerging Markets Equity	1.79	3.26	4.41
U.S. Equity	7.77	9.53	10.81
France Equity	3.32	4.77	6.22
Germany Equity	3.61	5.00	5.80
Italy Equity	6.94	7.57	9.09
Spain Equity	3.09	5.23	5.79
10-Year (GBP)			
Europe Equity	6.90	8.00	9.01
Europe Ex-U.K. Equity	7.50	8.28	9.44
U.K. Equity	4.34	5.64	6.83
U.K. Large-/Mid-Cap Equity	4.43	5.43	6.77
U.K. Small-Cap Equity	4.34	5.88	7.29
Global Equity	7.97	9.44	11.00
Emerging Markets Equity	5.00	6.07	6.86
U.S. Equity	10.14	12.23	14.25
10-Year (Other European Local Currencies)			
Denmark Equity	6.71	7.91	8.67
Switzerland Equity	5.17	6.19	7.18
Sweden Equity	8.17	9.56	11.75

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2025. 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	62.91	58.52	49.17	51.28	76.09
Government Bond (EUR)	iBoxx EUR Sovereigns	44.05	67.47	54.07	57.71	88.48
High Yield Bond (EUR)	iBoxx EUR Liquid High Yield	56.99	54.89	63.69	70.56	75.51
Corporate Bond (GBP)	iBoxx GBP Non-Gilts	44.68	44.44	38.89	43.36	70.34
Government Bond (GBP)	iBoxx GBP Gilts	37.50	51.61	42.11	57.14	92.16
Corporate Bond (USD)	iBoxx USD Corporates	76.27	74.58	70.69	66.67	76.19
Government Bond (USD)	iBoxx Global Government United States	72.22	44.44	70.00	65.22	95.45
High Yield Bond (USD)	iBoxx USD Liquid High Yield	88.17	96.74	86.90	81.93	87.14
Global Bond (USD)	Bloomberg Global Aggregate	40.91	58.70	67.35	69.81	85.48
Global Corporate Bond (USD)	Bloomberg Global Aggregate Corporate	81.82	93.55	67.86	69.23	76.47

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending June 30, 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 Outperformed by Benchmarks (Based on Risk-Adjusted Returns)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)
Corporate Bond (EUR)	iBoxx EUR Corporates	45.56	51.57	77.55
Government Bond (EUR)	iBoxx EUR Sovereigns	51.16	-	85.19
High Yield Bond (EUR)	iBoxx EUR Liquid High Yield Index	74.30	72.22	76.19
Corporate Bond (GBP)	iBoxx GBP Non-Gilts	38.89	-	72.03
Government Bond (GBP)	iBoxx GBP Gilts	-	-	-
Corporate Bond (USD)	iBoxx USD Corporates	65.52	68.33	66.67
Government Bond (USD)	iBoxx Global Government United States	70.00	-	95.45
High Yield Bond (USD)	iBoxx USD Liquid High Yield Index	44.05	57.83	74.29
Global Bond (USD)	Bloomberg Global Aggregate	71.43	-	87.10
Global Corporate Bond (USD)	Bloomberg Global Aggregate Corporate	57.14	69.23	82.35

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending June 30, 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 (%)
YTD		
Corporate Bond (EUR)	364	98.35
Government Bond (EUR)	168	98.21
High Yield Bond (EUR)	186	98.92
Corporate Bond (GBP)	94	95.74
Government Bond (GBP)	32	100.00
Corporate Bond (USD)	59	98.31
Government Bond (USD)	18	100.00
High Yield Bond (USD)	93	98.92
Global Bond (USD)	44	95.45
Global Corporate Bond (USD)	33	96.97
1-Year		
Corporate Bond (EUR)	364	96.43
Government Bond (EUR)	166	96.99
High Yield Bond (EUR)	184	96.74
Corporate Bond (GBP)	99	90.91
Government Bond (GBP)	31	93.55
Corporate Bond (USD)	59	94.92
Government Bond (USD)	18	94.44
High Yield Bond (USD)	92	95.65
Global Bond (USD)	46	89.13
Global Corporate Bond (USD)	31	93.55

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 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 (%)
3-Year		
Corporate Bond (EUR)	360	87.22
Government Bond (EUR)	172	85.47
High Yield Bond (EUR)	179	89.39
Corporate Bond (GBP)	108	80.56
Government Bond (GBP)	38	65.79
Corporate Bond (USD)	58	79.31
Government Bond (USD)	20	70.00
High Yield Bond (USD)	84	89.29
Global Bond (USD)	49	67.35
Global Corporate Bond (USD)	28	85.71
5-Year		
Corporate Bond (EUR)	351	79.49
Government Bond (EUR)	201	69.65
High Yield Bond (EUR)	180	81.67
Corporate Bond (GBP)	113	74.34
Government Bond (GBP)	42	54.76
Corporate Bond (USD)	60	73.33
Government Bond (USD)	23	60.87
High Yield Bond (USD)	83	78.31
Global Bond (USD)	53	60.38
Global Corporate Bond (USD)	26	73.08

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 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 (%)
10-Year		
Corporate Bond (EUR)	343	59.48
Government Bond (EUR)	243	46.50
High Yield Bond (EUR)	147	65.31
Corporate Bond (GBP)	118	51.69
Government Bond (GBP)	51	25.49
Corporate Bond (USD)	42	59.52
Government Bond (USD)	22	40.91
High Yield Bond (USD)	70	64.29
Global Bond (USD)	62	38.71
Global Corporate Bond (USD)	17	64.71

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 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	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Corporate Bond (EUR)	1.64	5.67	4.12	0.47	0.95
iBoxx EUR Corporates	1.82	5.99	4.12	0.34	1.32
Government Bond (EUR)	0.75	4.08	0.79	-1.86	-0.02
iBoxx EUR Sovereigns	0.60	4.60	0.66	-2.33	0.40
High Yield Bond (EUR)	2.24	7.06	7.96	3.70	2.69
iBoxx EUR Liquid High Yield	2.42	7.29	8.58	4.21	3.22
Corporate Bond (GBP)	3.46	5.45	3.04	-0.76	2.30
iBoxx GBP Non-Gilts	3.50	5.36	2.46	-1.00	2.14
Government Bond (GBP)	2.57	1.52	-2.99	-6.25	-0.05
iBoxx GBP Gilts	2.50	1.42	-3.57	-6.39	-0.24
Corporate Bond (USD)	3.75	6.31	4.20	0.34	2.48
iBoxx USD Corporates	4.22	7.10	4.59	0.42	2.96
Government Bond (USD)	3.35	4.70	1.63	-1.57	0.77
iBoxx Global Government United States	3.77	4.73	1.41	-1.76	1.19
High Yield Bond (USD)	3.88	8.55	8.52	4.93	3.96
iBoxx USD Liquid High Yield	4.87	10.68	9.80	5.64	4.91
Global Bond (USD)	7.31	8.47	3.16	-0.81	0.89
Bloomberg Global Aggregate	7.27	8.91	2.75	-1.16	1.17
Global Corporate Bond (USD)	6.15	8.35	5.00	0.50	2.27
Bloomberg Global Aggregate Corporate	7.40	9.60	5.47	0.68	2.56

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending June 30, 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	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Corporate Bond (EUR)	1.75	5.99	4.43	0.59	1.36
iBoxx EUR Corporates	1.82	5.99	4.12	0.34	1.32
Government Bond (EUR)	0.91	4.57	1.02	-1.58	0.16
iBoxx EUR Sovereigns	0.60	4.60	0.66	-2.33	0.40
High Yield Bond (EUR)	2.50	7.53	8.43	3.94	3.00
iBoxx EUR Liquid High Yield	2.42	7.29	8.58	4.21	3.22
Corporate Bond (GBP)	3.57	5.68	3.51	-0.25	2.51
iBoxx GBP Non-Gilts	3.50	5.36	2.46	-1.00	2.14
Government Bond (GBP)	2.66	2.44	-1.95	-5.19	0.20
iBoxx GBP Gilts	2.50	1.42	-3.57	-6.39	-0.24
Corporate Bond (USD)	3.92	6.54	4.48	0.72	2.97
iBoxx USD Corporates	4.22	7.10	4.59	0.42	2.96
Government Bond (USD)	3.18	5.48	1.77	-1.20	0.78
iBoxx Global Government United States	3.77	4.73	1.41	-1.76	1.19
High Yield Bond (USD)	3.79	8.94	8.95	5.33	4.25
iBoxx USD Liquid High Yield	4.87	10.68	9.80	5.64	4.91
Global Bond (USD)	7.11	8.46	2.72	-1.07	1.06
Bloomberg Global Aggregate	7.27	8.91	2.75	-1.16	1.17
Global Corporate Bond (USD)	6.48	8.77	5.09	0.95	3.11
Bloomberg Global Aggregate Corporate	7.40	9.60	5.47	0.68	2.56

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending June 30, 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 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	0.72	0.06	0.27	0.80	0.11	0.28	0.79	0.09	0.21
Government Bond (EUR)	iBoxx EUR Sovereigns	0.09	-0.36	0.07	0.16	-0.30	0.04	0.13	-0.35	-0.01
High Yield Bond (EUR)	iBoxx EUR Liquid High Yield	1.79	0.75	0.47	1.72	0.68	0.46	1.69	0.67	0.42
Corporate Bond (GBP)	iBoxx GBP Non-Gilts	0.29	-0.13	0.32	0.38	-0.03	0.35	0.32	-0.09	0.31
Government Bond (GBP)	iBoxx GBP Gilts	-0.33	-0.66	-0.03	-0.21	-0.61	0.03	-0.29	-0.66	-0.01
Corporate Bond (USD)	iBoxx USD Corporates	0.57	0.06	0.45	0.65	0.11	0.52	0.60	0.05	0.43
Government Bond (USD)	iBoxx Global Government United States	0.21	-0.30	0.23	0.27	-0.21	0.18	0.25	-0.28	0.17
High Yield Bond (USD)	iBoxx USD Liquid High Yield	1.33	0.73	0.65	1.43	0.79	0.61	1.39	0.74	0.57
Global Bond (USD)	Bloomberg Global Aggregate	0.32	-0.15	0.18	0.32	-0.14	0.17	0.38	-0.10	0.14
Global Corporate Bond (USD)	Bloomberg Global Aggregate Corporate	0.62	0.08	0.36	0.66	0.13	0.48	0.64	0.07	0.35

Source: S&P Dow Jones Indices LLC, Morningstar, Bloomberg LLC. Data for periods ending June 30, 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 (%)	Second Quartile (%)	First Quartile (%)
YTD			
Corporate Bond (EUR)	1.52	1.71	1.95
Government Bond (EUR)	0.33	0.73	1.25
High Yield Bond (EUR)	1.94	2.32	2.65
Corporate Bond (GBP)	3.24	3.60	3.85
Government Bond (GBP)	2.22	2.58	3.02
Corporate Bond (USD)	3.51	3.94	4.21
Government Bond (USD)	3.18	3.49	3.78
High Yield Bond (USD)	3.61	4.11	4.52
Global Bond (USD)	6.82	7.41	7.93
Global Corporate Bond (USD)	3.98	6.99	7.32
1-Year			
Corporate Bond (EUR)	5.43	5.89	6.25
Government Bond (EUR)	3.65	4.27	4.88
High Yield Bond (EUR)	6.26	7.20	8.20
Corporate Bond (GBP)	4.96	5.64	6.33
Government Bond (GBP)	0.93	1.53	3.03
Corporate Bond (USD)	5.89	6.52	7.13
Government Bond (USD)	4.42	4.92	5.21
High Yield Bond (USD)	7.98	9.06	9.72
Global Bond (USD)	8.24	8.68	9.41
Global Corporate Bond (USD)	7.60	8.92	9.25

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 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 (%)	Second Quartile (%)	First Quartile (%)
3-Year			
Corporate Bond (EUR)	3.74	4.28	4.84
Government Bond (EUR)	0.26	0.81	1.32
High Yield Bond (EUR)	6.99	8.29	9.17
Corporate Bond (GBP)	2.57	3.42	4.33
Government Bond (GBP)	-3.22	-2.72	-2.33
Corporate Bond (USD)	3.87	4.37	5.03
Government Bond (USD)	0.99	1.22	2.29
High Yield Bond (USD)	7.84	8.82	9.57
Global Bond (USD)	2.31	2.68	3.65
Global Corporate Bond (USD)	4.88	5.20	5.67
5-Year			
Corporate Bond (EUR)	0.12	0.51	1.02
Government Bond (EUR)	-2.54	-2.07	-1.15
High Yield Bond (EUR)	3.06	3.75	4.50
Corporate Bond (GBP)	-0.97	-0.29	0.52
Government Bond (GBP)	-6.32	-5.95	-5.27
Corporate Bond (USD)	-0.27	0.31	1.23
Government Bond (USD)	-1.96	-1.71	-0.71
High Yield Bond (USD)	4.47	5.15	5.60
Global Bond (USD)	-1.49	-1.12	-0.03
Global Corporate Bond (USD)	0.13	0.61	1.05

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 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 (%)	Second Quartile (%)	First Quartile (%)
10-Year			
Corporate Bond (EUR)	0.82	1.22	1.55
Government Bond (EUR)	-0.17	0.17	0.42
High Yield Bond (EUR)	2.16	3.01	3.55
Corporate Bond (GBP)	1.96	2.30	2.72
Government Bond (GBP)	-0.82	-0.55	-0.20
Corporate Bond (USD)	2.17	2.82	3.11
Government Bond (USD)	0.41	0.48	1.01
High Yield Bond (USD)	3.79	4.23	4.85
Global Bond (USD)	0.83	1.04	1.44
Global Corporate Bond (USD)	2.01	2.55	2.81

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 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 (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 7. 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 7: 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	
EAA Fund Europe Large-Cap Blend Equity	
EAA Fund Europe Large-Cap Growth Equity	Europe Equity
EAA Fund Europe Large-Cap Value Equity	
EAA Fund Europe Mid-Cap Equity	
EAA Fund Europe Small-Cap Equity	
EAA Fund Eurozone Flex-Cap Equity	
EAA Fund Eurozone Large-Cap Equity	Eurozone 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 7: 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	
EAA Fund Europe Large-Cap Blend Equity	
EAA Fund Europe Large-Cap Growth Equity	Europe 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	
EAA Fund UK Large-Cap Growth Equity	U.K. Large-/Mid-Cap Equity
EAA Fund UK Large-Cap Value Equity	
EAA Fund UK Mid-Cap Equity	
EAA Fund UK Small-Cap Equity	U.K. Small-Cap Equity
EAA Fund UK Large-Cap Blend Equity	
EAA Fund UK Large-Cap Growth Equity	
EAA Fund UK Large-Cap Value Equity	U.K. 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 8: Morningstar Categories and SPIVA Peer Groups for International Equity Funds

Morningstar Category	SPIVA Category
EAA Fund Global Large-Cap Blend Equity	
EAA Fund Global Large-Cap Growth Equity	Global Equity
EAA Fund Global Large-Cap Value Equity	
EAA Fund Global Small/Mid-Cap 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	U.S. Equity
EAA Fund U.S. Mid-Cap Equity	
EAA Fund U.S. Flex-Cap Equity	
EAA Fund U.S. Small-Cap Equity	
EAA Fund Global Emerging Markets Equity	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 9.

Exhibit 9: 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 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 75^{th} percentile, the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50^{th} percentile and the third quartile is the 25^{th} 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/IFCI Composite

The [S&P/IFCI Composite](#) is widely recognized as a comprehensive and reliable measure of the world's Emerging markets. It measures the returns of stocks that are legally and practically available to foreign investors.

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

The [S&P World](#) 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. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was 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. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. 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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