



Silver



European Active/Passive Barometer

Full-Year 2025 Edition

February 2026



Gold



Bronze



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Important Disclosure

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Introduction

The Morningstar Active/Passive Barometer is a semiannual report that measures the performance of active funds against passive peers in their respective European, Asian, and African Morningstar Categories.

The Active/Passive Barometer uses unique ways to measure active managers' success:

- It evaluates active funds against a composite of actual passive funds— not versus a costless index. In this way, the benchmark reflects the actual, net-of-fee performance of the passive funds available to investors.
- It assesses active funds based on their beginning-of-period category classification to better simulate the funds an investor would have chosen at the time.
- It considers how the average unit of currency invested in various types of active funds has fared versus the average unit of currency in passive funds.

The Active/Passive Barometer is also comprehensive, spanning around 32,000 unique active and passive Europe-domiciled funds that account for about half the assets of the European fund market.

All told, the Active/Passive Barometer is a useful tool that can help investors calibrate the odds of succeeding with active funds in different areas based on recent trends and longer-term history.

We include historical active funds' success rates in our analysis. This provides valuable insights into how active managers have navigated market events in the past and how this affected their short- and long-term performance.

Key Takeaways—The Broad Picture

- The year 2025 was a veritable year of two halves. The first half saw equity markets shaken by the uncertainty created by the tariff-based trade policy of the Trump administration, only to rebound in the second half, aided by the signing of several trade agreements. The one thing that prevailed throughout was the perception that having too much exposure to US assets was no longer desirable, not least considering the weakening of the US dollar. Indeed, the US Dollar Index fell by 9.4% in 2025, and its downward trend spilt over into the beginning of 2026. The European fund flows picture for 2025 told the story of a rebalancing of portfolios away from US equity, mainly onto European and emerging-markets equity markets and with investors showing a clear preference for passive options.
- The one-year success rate of active equity managers for the group of 39 equity categories examined came in at 31.2% at the end of 2025, up from 29.2% in June 2025 and at the close of 2024. The one-year success rate is particularly volatile, and yet, in the 2022-25 period, it has hovered in a tight 25%-35% range. These are low values by historical standards, but this has been the period of high concentration across equity markets across the world, one where active managers struggled to swim against the current. Over longer periods, the rate of success declines sharply. In the three years to the end of 2025, it was 19.9%, declining to 15.4% over five years and to 11.4% in the 10-year period.
- In bond markets, despite falling interest rates, long-dated bond yields stayed elevated in most regions due to concerns about heavy fiscal burdens. Dynamics at the shorter end of the maturity spectrum were driven by monetary policy moves, leading in most cases to steeper yield curves. Corporate bond spreads remained tight overall, reflecting strong demand and solid fundamentals. But there was a preference for quality as measured in terms of credit ratings, both in the investment-grade and high-yield segments. All this created the conditions for active managers to add value via duration management and sector calls.
- The one-year success rate for active bond managers for the group of 21 bond categories examined came in at 55.8% at the end of 2025, up from 49.9% in June 2025 and 54.5% at the close of 2024. Similar to their equity counterparts, the one-year success rate for active bond managers has stayed remarkably rangebound in the past five-year period. But in this case, the range, at a broad 50%-60%, sits at high values for historical standards. The normalization of monetary policy and the volatility in credit risk caused by different actors have been a godsend to active bond managers. They have plenty of levers to pull, making it more difficult for passive competitors. Over longer horizons, the success rate for active bond managers falls as the benefits of compounding low fees charged by passive funds kick in, but even on a 10-year basis, it stood at a very respectable 31.5%.
- Irrespective of asset class, the likelihood of a fund's survival is linked closely to its success rate. The primary reason most active funds falter is their short life span, often attributed to subpar performance. This typically stems from a combination of poor security selection and the compounded impact of higher fees compared with cheaper passive alternatives. And in fact, our analysis shows that active funds in the cheaper quintiles have higher odds of succeeding in the long run.

Key Takeaways—Equity Categories

- The US equity market rebounded in the second half of 2025. However, the weaker US dollar continued to weigh on sentiment, and 2025 ended with US stocks underperforming non-US stocks for the first time in several years. Concentration remained a hot topic even though the impact of the Magnificent Seven (Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla) on the performance of the US stock market was more muted than in previous years. The one-year success rate for active managers in the US large-cap blend category was 36.8% at the end of 2025, up from 30.2% a year earlier. Over 10 years, the success rate in this category is routinely one of the lowest. It stood at 5.1% at the end of 2025.
- Eurozone equity markets showed resilience in the second half of 2025, with most individual country benchmarks, particularly peripheral economies like Italy and Spain, closing the year at multiyear highs. Sentiment was positive throughout, with momentum supported by healthy inflows from domestic investors keen to diversify risk away from US dollar assets. Likely because of this strong tailwind behind market indexes, passive funds had the upper hand. The one-year success rate of active managers in the eurozone large-cap equity category was a poor 17.3% at the end of 2025, down from 23.2% in June but slightly up from 15.0% at the close of 2024. Over the 10-year period to the end of 2025, the success rate was a pitiful 3.8%.
- UK equities had a good run in the second half of 2025. The Morningstar UK All Cap Index closed 2025 up 24.8%. Despite the still attractive valuations, the flows story tells us that UK equity allocation remains firmly out of favor with investors. The one-year success rate for active managers in the UK large-cap equity category stood at 28.0% at the close of 2025, down significantly from 46.5% in June and 34.3% a year earlier. The success rate for the 10-year period to the end of 2025 was 10.2%.
- Emerging-markets equities found support on the weaker US dollar, but their performance was also aided by the good run of key technology companies in markets like Korea and Taiwan. Sentiment was aided by the easing of tensions between China and the US on the issue of tariffs, although Chinese equities lost ground in the last quarter of 2025 on weak domestic data. The one-year success rate for active managers in the global emerging-markets equity category was 49.6%, up from 30% in June and 32.8% at the close of 2024. Over the 10-year period, the success rate stood at 19.6%, underscoring that this is an area where active managers typically have more levers to pull relative to developed equity markets.
- Generally, active managers tend to achieve higher success rates within mid- and small-cap equity categories compared with those focusing on large-cap stocks. Additionally, active funds are more likely to succeed in equity categories where the average passive counterpart exhibits a structural bias toward a particular economic sector or is concentrated on a few individual names.

Key Takeaways—Fixed-Income Categories

- Duration management has been a key avenue for active managers of government bond strategies to add value in the past year. One-year success rates are high overall, irrespective of geographical focus. It stood at 43.6% in the euro government-bond category and at 45.2% in the GBP government-bond category. In both cases, they were higher than a year earlier. However, government bonds remain the area in fixed income where an active approach is more at risk of underperforming passive peers over long periods. This is particularly so in the case of single-country categories, where, other than duration, there is limited scope to add value by other means. At the close of 2025, the 10-year success rate in the euro government-bond category stood at 16.3%, while for their peers in the GBP category, it came at 9.8%.
- Active managers in the investment-grade corporate bond space also had a good 2025. The one-year success rate in the euro corporate bond category came in at 50.8%, while that for the GBP corporate bond category, it was 52.7%. Although high, they dropped from a year earlier—62.2% for the euro category and 65.7% for the GBP category. In any case, credit remains an area where active managers have more levers to pull relative to a standard index-tracking approach. Calls on duration, sector, or even individual companies can make a difference. Success rates in these categories tend to decrease over time due to the impact of higher fees compared with passive peers, but not to the extent seen in the government-bond categories. At the close of 2025, the 10-year success rate in the euro corporate bond category stood at 44.3%, while in the GBP category, it came in at 36.2%.
- High yield is an area where we are noticing interesting developments. Traditionally, this has been the most fertile ground for active managers to deliver value due to the structural inefficiencies of this bond market. And yet, active managers have been having a tough time by historical standards. The one-year success rate for active managers in the euro high-yield bond category stood at 25.5% at the close of 2025, the lowest level in the past decade. Success rates over longer periods have also trended downward. An explanatory factor is that, in the past few years, the quality distribution of the high-yield bond market has shifted toward the upper areas of its credit rating scale. This is because more of the companies in the more distressed segments, for example, CCC, are finding funding in private markets rather than publicly. For active managers, this means fewer chances to fish for yield. All the same, high-yield bond indexing is not what it used to be. The market is now more liquid, and pricing is more transparent, thanks in no small part to ETFs having become a key source of pricing signals. And so, a new breed of high-yield bond indexes—and funds tracking them—has reached the market. These so-called “broad” benchmarks are significantly more representative of the asset class and, likely, more of a high hurdle for active managers to overcome.
- Active managers in the emerging-markets bond categories—hard and local currency—were able to exploit country selection in a year where the weakening of the US dollar provided a strong tailwind to the overall performance of the asset class. At the close of 2025, the one-year success rate for active managers in the global emerging-markets bond category (hard currency) was 60.0%, and an even higher 73.7% for managers in the local-currency category.

Key Figures

Active Managers' Outcomes

Exhibit 1. Active Equity Managers' 2025 Year-End Outcomes (%)

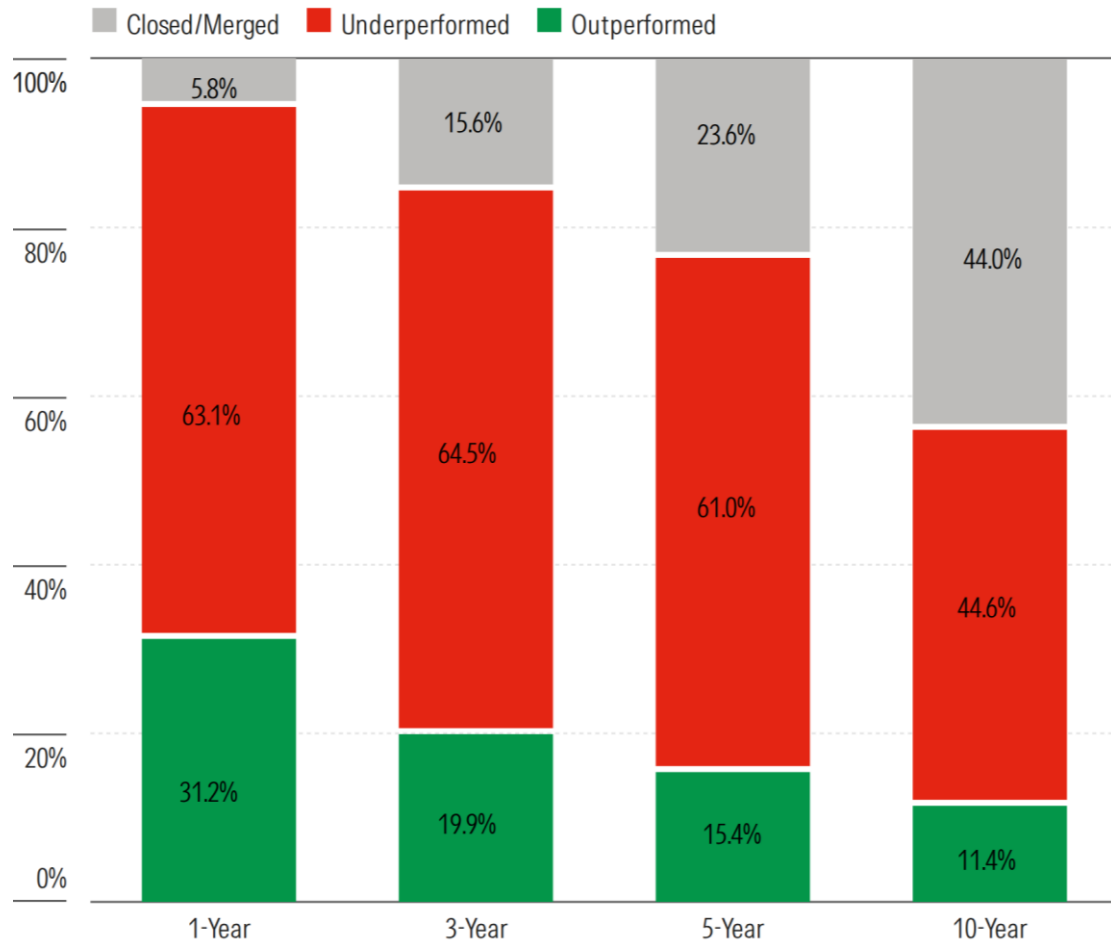
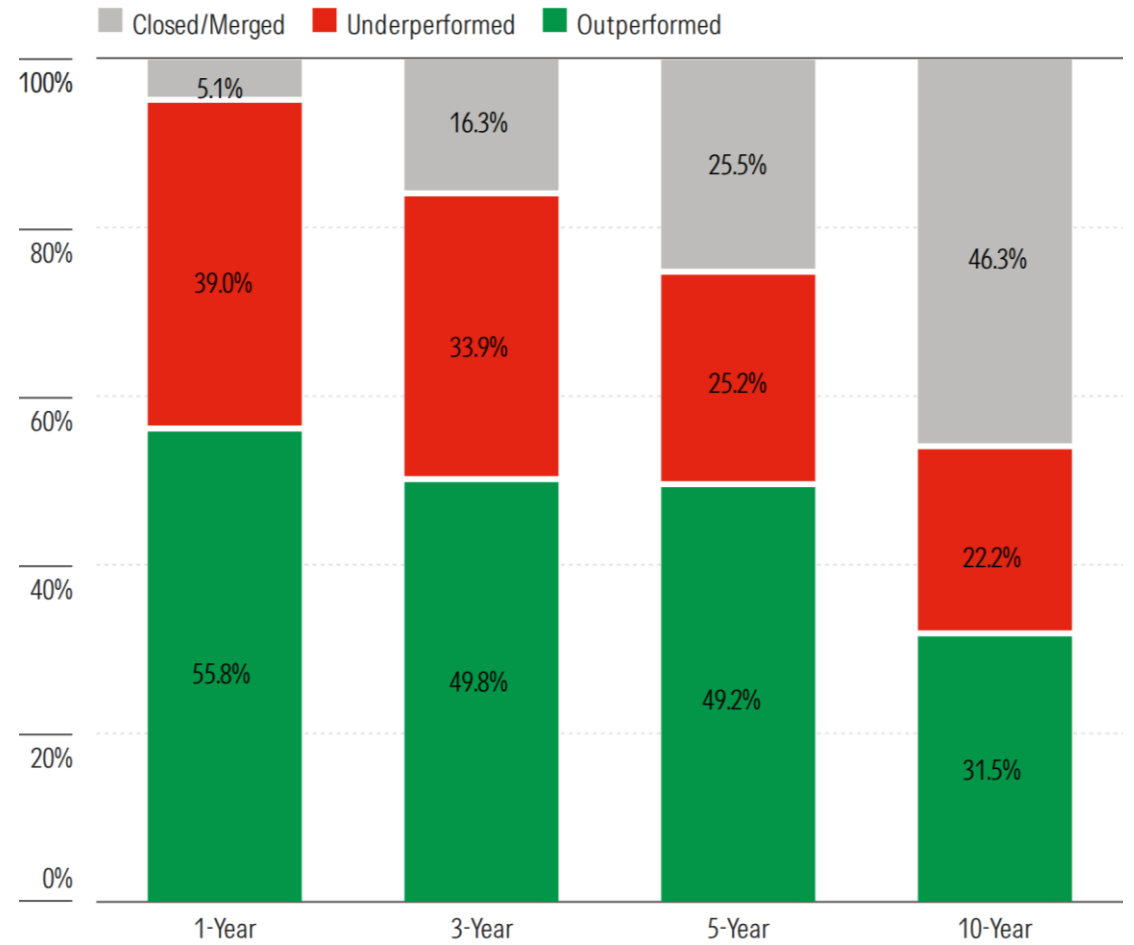


Exhibit 2. Active Fixed-Income Managers' 2025 Year-End Outcomes (%)



Source: Morningstar Direct. Data as of Dec. 31, 2025.

See Important Disclosures at the end of this report.

Active Managers' Historical Success Rates—Equity

Exhibit 3. Historical Active Equity Funds' Success Rate (%)

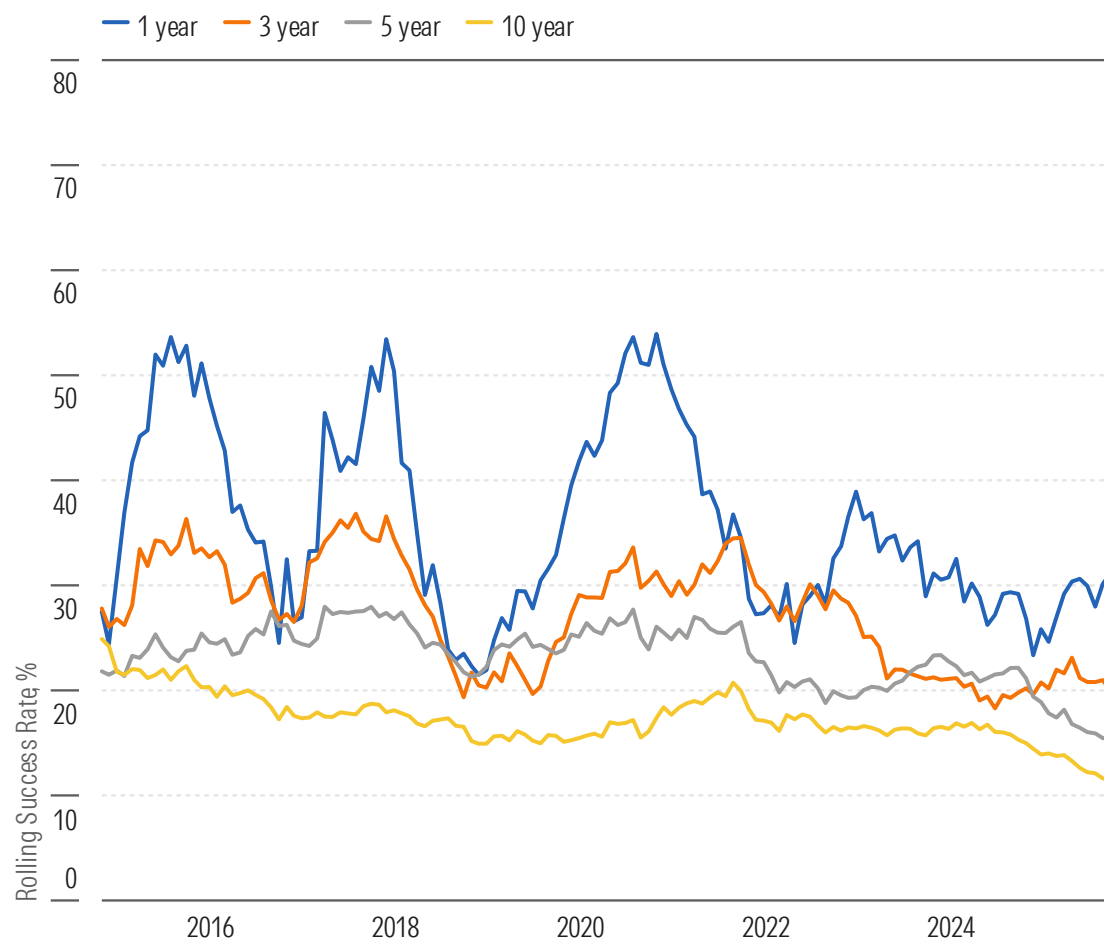


Exhibit 4. Survivorship and Active Success Rates by Period

Trailing Total Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Success Rate (%)
1 Year	6,767	94.2	1,707	97.8	31.2
3 Years	6,802	84.4	1,623	89.6	19.9
5 Years	6,678	76.4	1,465	85.5	15.4
10 Years	6,860	55.8	1,189	64.8	11.5

Exhibit 5. Survivorship and Active Success Rates by Fee Quintile—10 Years

Fees, by Quintile	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Success Rate (%)
Lowest	1,199	55.3	1,189	64.8	19.0
2nd	1,183	61.1	1,189	64.8	14.0
3rd	1,168	59.2	1,189	64.8	11.2
4th	1,174	57.2	1,189	64.8	7.8
Highest	1,180	48.0	1,189	64.8	3.7

Active Managers' Historical Success Rates—Fixed Income

Exhibit 6. Historical Active Fixed-Income Funds' Success Rate (%)

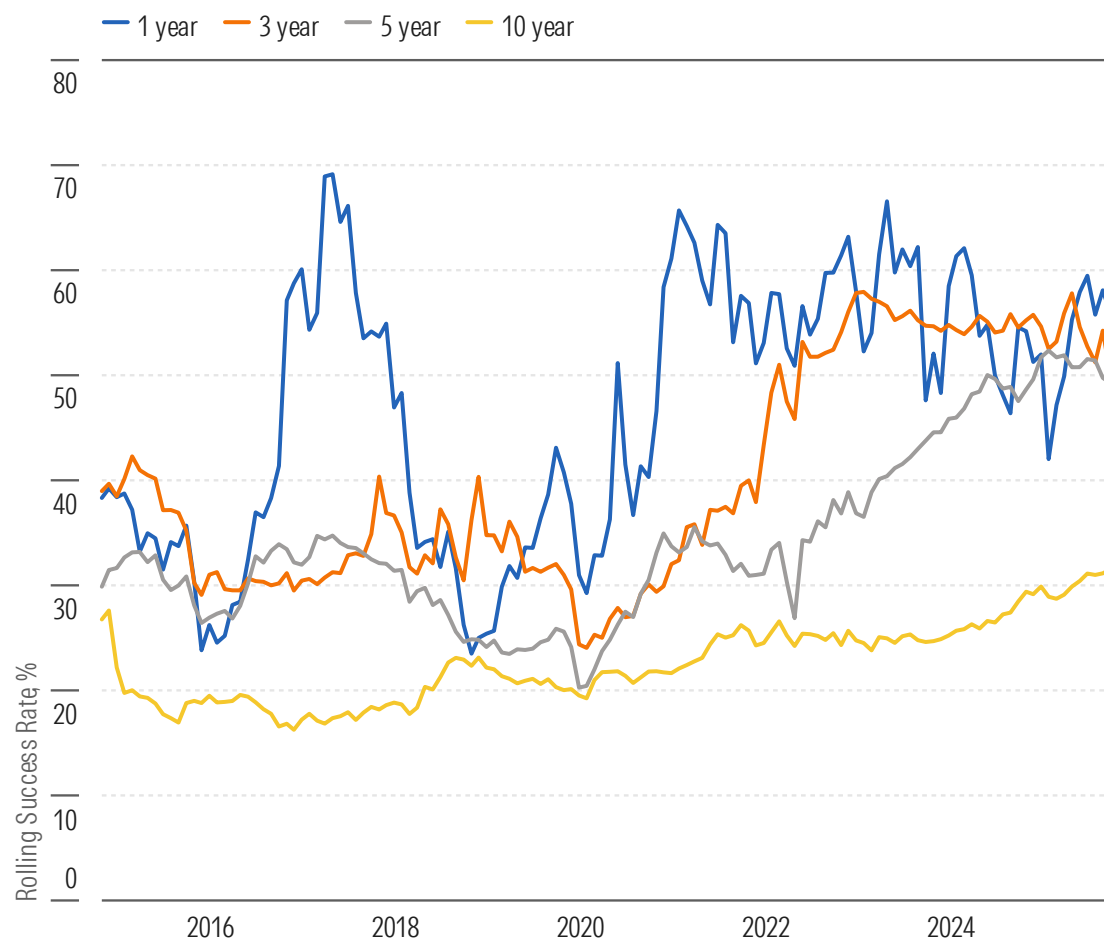


Exhibit 7. Survivorship and Active Success Rates by Period

Return Horizon	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Success Rate (%)
1 Year	2,712	94.8	592	97.8	55.8
3 Years	2,710	83.8	572	87.9	49.7
5 Years	2,775	74.5	537	82.5	49.2
10 Years	3,006	53.1	403	57.6	31.0

Exhibit 8. Survivorship and Active Success Rates by Fee Quintile—10 Years

Fees, by Quintile	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Success Rate (%)
Lowest	530	57.0	403	57.6	39.2
2nd	524	57.1	403	57.6	35.5
3rd	518	55.6	403	57.6	33.8
4th	519	54.1	403	57.6	29.3
Highest	526	48.3	403	57.6	22.2

Active Managers' Historical Success Rates by Category

Exhibit 9. Active Equity Funds' Success Rate by Category (%)

Category	1-Year	3-Year	5-Year	10-Year
Asia ex-Japan Equity	27.7	14.6	19.5	22.4
Asia-Pacific Equity	69.4	33.7	12.4	12.1
Asia-Pacific ex-Japan Equity	16.7	24.2	11.9	5.2
Brazil Equity	54.5	8.3	6.3	10.7
China Equity	50.3	7.4	12.9	48.9
Denmark Equity	80.6	80.0	58.8	50.0
Europe Equity Income	16.0	24.1	10.5	0.0
Europe ex-UK Equity	22.9	14.7	16.9	7.8
Europe Large-Cap Blend Equity	28.8	18.3	12.1	4.4
Europe Large-Cap Growth Equity	32.4	12.9	14.1	9.2
Europe Large-Cap Value Equity	7.6	9.0	7.7	10.8
Europe Small-Cap Equity	26.7	14.7	18.4	18.6
Eurozone Large-Cap Equity	17.3	10.0	6.5	3.8
Eurozone Small-Cap Equity	10.4	0.0	4.3	9.3

Exhibit 10. Active Equity Funds' Success Rate by Category (%) (cont.)

Category	1-Year	3-Year	5-Year	10-Year
Finland Equity	0.0	0.0	0.0	0.0
France Equity	36.1	25.0	12.1	14.0
Germany Equity	28.6	5.1	3.2	3.3
Global Emerging Markets Equity	49.6	39.0	29.0	19.6
Global Equity Income	14.7	33.5	19.6	32.3
Global Large-Cap Blend Equity	37.8	12.6	11.3	3.7
Global Large-Cap Value Equity	9.9	12.1	6.8	2.4
India Equity	8.4	52.5	43.0	44.9
Italy Equity	20.8	20.8	20.8	6.1
Japan Large-Cap Equity	44.3	40.0	31.6	20.6
Latin America Equity	10.3	22.2	10.3	10.3
Nordic Equity	62.3	37.3	14.0	7.0
Norway Equity	63.3	64.8	48.0	38.3
Pacific ex-Japan Equity	25.0	0.0	11.1	8.3

Active Managers' Historical Success Rates by Category

Exhibit 11. Active Equity Funds' Success Rate by Category (%) (cont.)

Category	1-Year	3-Year	5-Year	10-Year
Spain Equity	14.0	6.0	5.7	9.1
Sweden Equity	20.7	21.7	23.7	21.6
Switzerland Equity	14.0	23.8	13.1	17.2
Switzerland Small/Mid-Cap Equity	17.6	19.1	31.3	38.8
UK Equity Income	0.0	7.1	7.5	18.4
UK Large-Cap Equity	28.0	20.5	12.7	10.2
UK Mid-Cap Equity	25.0	6.7	8.3	8.3
US Large-Cap Blend Equity	36.8	23.6	15.7	5.1
US Large-Cap Growth Equity	9.8	5.7	2.5	0.0
US Large-Cap Value Equity	11.1	10.8	21.0	13.3
US Small-Cap Equity	31.9	41.8	37.3	33.3

Exhibit 12. Active Property Funds' Success Rate by Category (%)

Category	1-Year	3-Year	5-Year	10-Year
Property - Indirect Asia	8.3	17.6	20.0	12.0
Property - Indirect Europe	21.6	17.8	46.0	25.0
Property - Indirect Global	27.1	26.2	9.0	19.4
Property - Indirect Switzerland	68.8	73.3	75.0	73.3

Active Managers' Historical Success Rates by Category

Exhibit 13. Active Fixed-Income Funds' Success Rate by Category (%)

Category	1-Year	3-Year	5-Year	10-Year
CHF Bond	51.3	37.6	47.4	33.3
EUR Bond - Long Term	26.1	32.0	40.7	30.3
EUR Corporate Bond	50.8	58.7	51.0	44.3
EUR Corporate Bond - Short Term	54.0	46.8	57.6	39.3
EUR Diversified Bond	70.2	45.1	58.1	31.1
EUR Government Bond	43.6	29.5	31.3	16.3
EUR Government Bond - Short Term	56.4	27.8	26.2	16.1
EUR High Yield Bond	25.5	45.3	35.6	31.0
EUR Inflation-Linked Bond	35.1	17.5	37.8	11.1
EUR Money Market	76.4	79.8	75.0	45.0

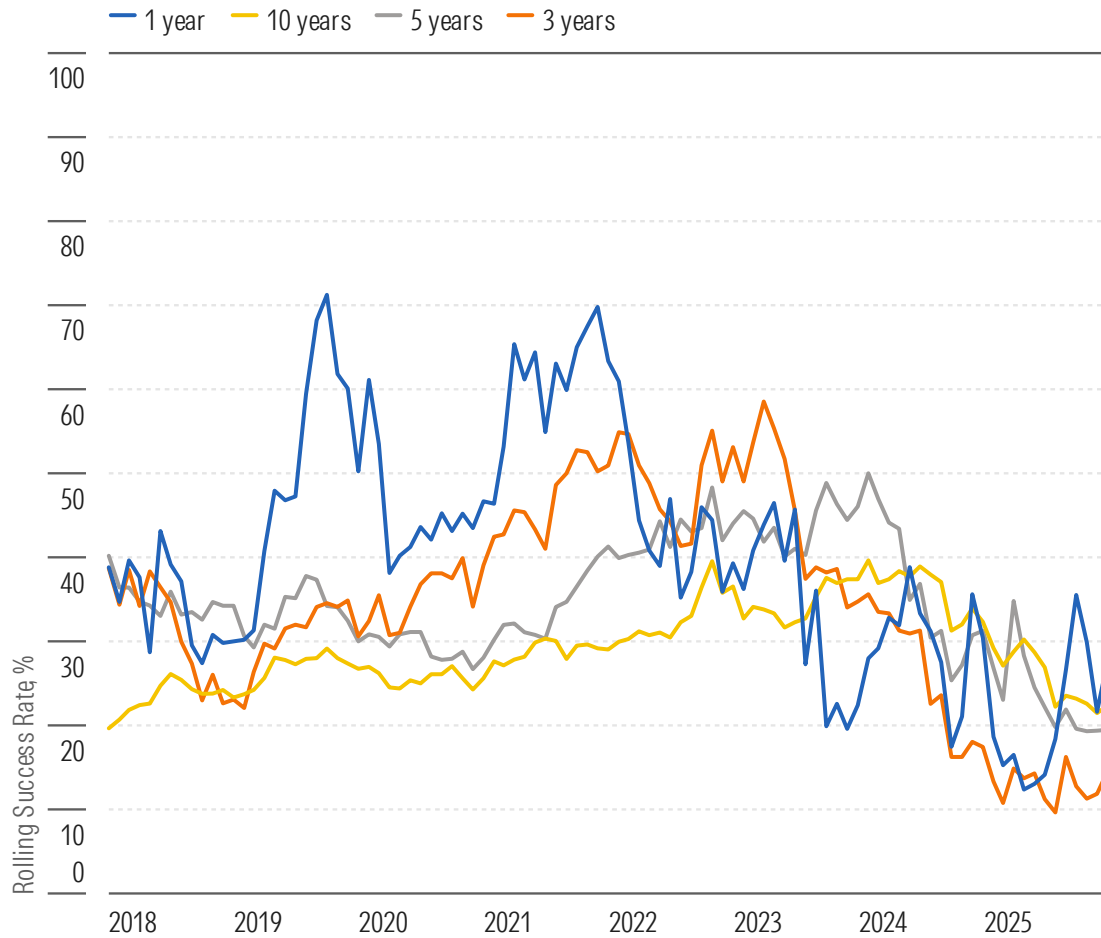
Exhibit 14. Active Fixed-Income Funds' Success Rate by Category (%) (cont.)

Category	1-Year	3-Year	5-Year	10-Year
GBP Corporate Bond	52.7	58.5	52.9	36.2
GBP Government Bond	45.2	27.8	39.4	9.8
GBP Inflation-Linked Bond	46.7	29.4	33.3	17.4
Global Diversified Bond	54.8	43.3	19.6	13.9
Global Corporate Bond	20.0	43.9	36.6	20.0
Global Government Bond	64.8	52.1	48.8	50.0
Global Emerging Markets Bond	60.0	54.8	55.6	34.3
Global Emerging Markets Bond - Local Currency	73.7	56.5	54.2	43.3
USD Corporate Bond	72.9	68.1	69.0	21.6
USD Diversified Bond	38.1	45.4	40.7	24.6
USD Government Bond	65.4	73.1	64.5	6.7

Equity Categories

Asia ex-Japan Equity Category

Exhibit 15. Rolling Success Rates for Surviving Active Funds (%)

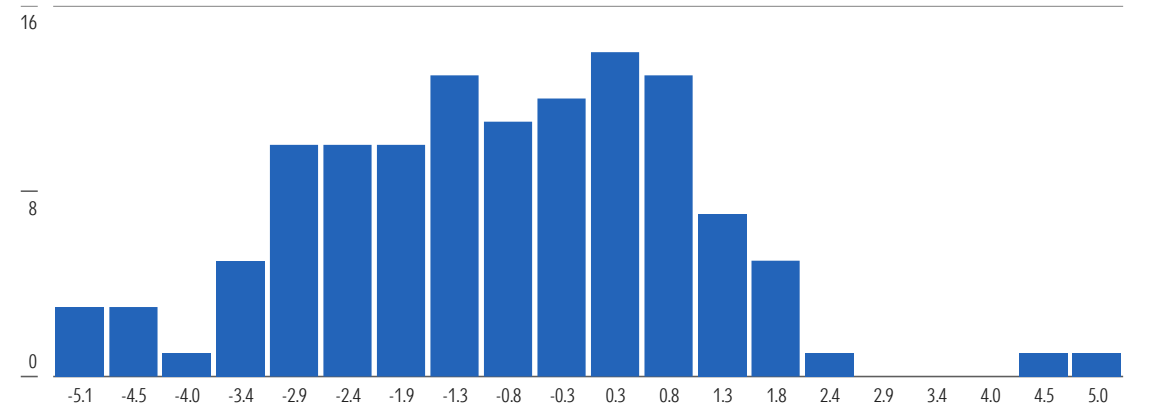


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 16. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	184	91.3	22	100.0	15.0	16.1	27.7
3-Year	192	80.7	23	87.0	9.6	12.3	14.6
5-Year	190	73.7	23	73.9	2.3	4.0	19.5
10-Year	219	54.8	23	52.2	7.0	7.1	22.4

Exhibit 17. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

Asia-Pacific Equity Category

Exhibit 18. Rolling Success Rates for Surviving Active Funds (%)

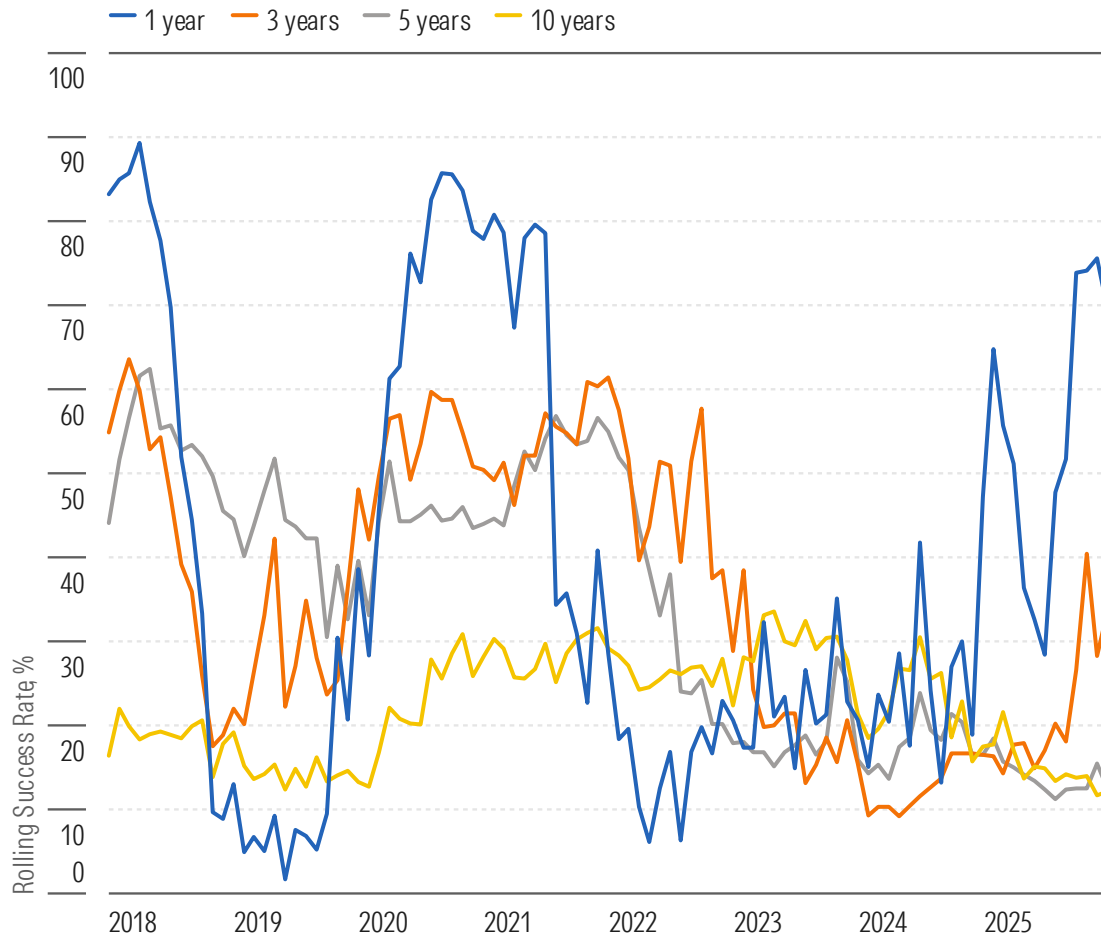
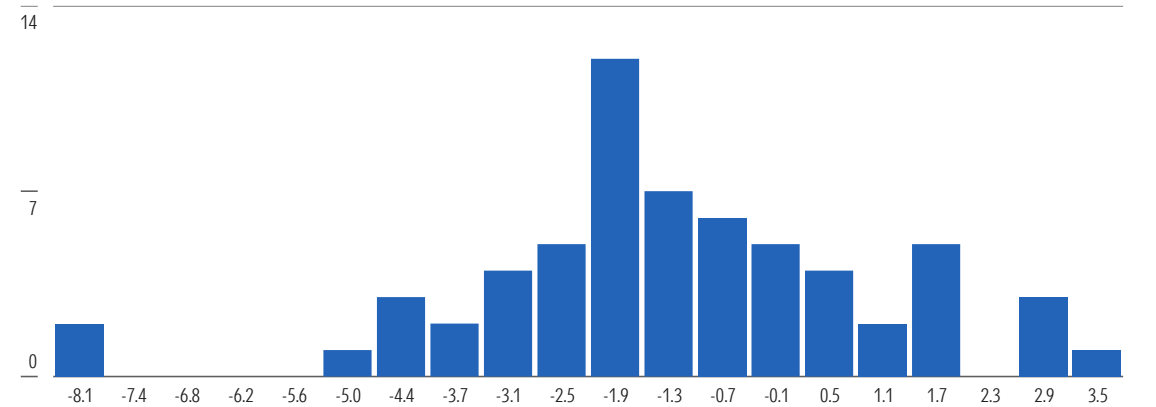


Exhibit 19. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	85	96.5	19	100.0	11.5	8.4	69.4
3-Year	92	81.5	20	90.0	10.1	11.0	33.7
5-Year	97	74.2	16	87.5	3.7	6.9	12.4
10-Year	140	44.3	17	58.8	6.1	6.4	12.1

Exhibit 20. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds

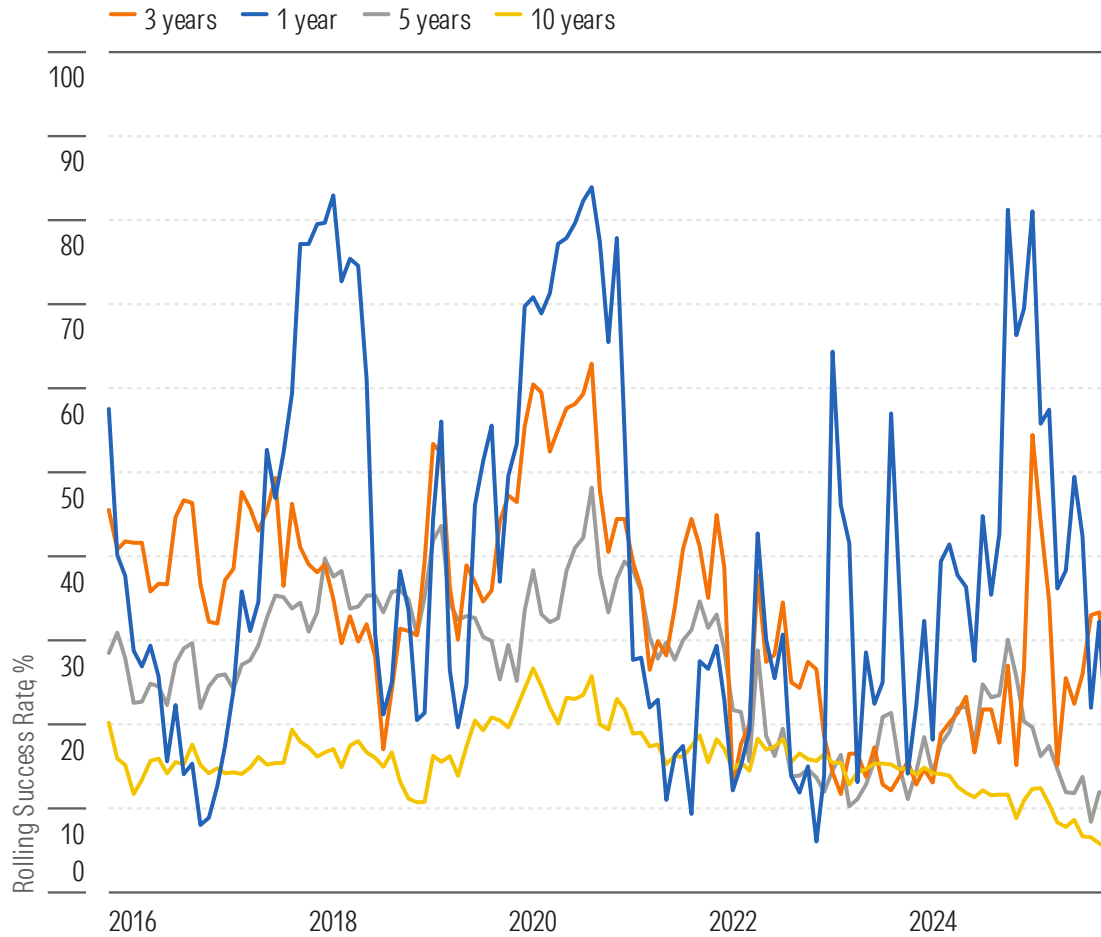


Source: Morningstar Direct. Data as of Dec. 31, 2025.

See Important Disclosures at the end of this report.

Asia-Pacific ex-Japan Equity Category

Exhibit 21. Rolling Success Rates for Surviving Active Funds (%)

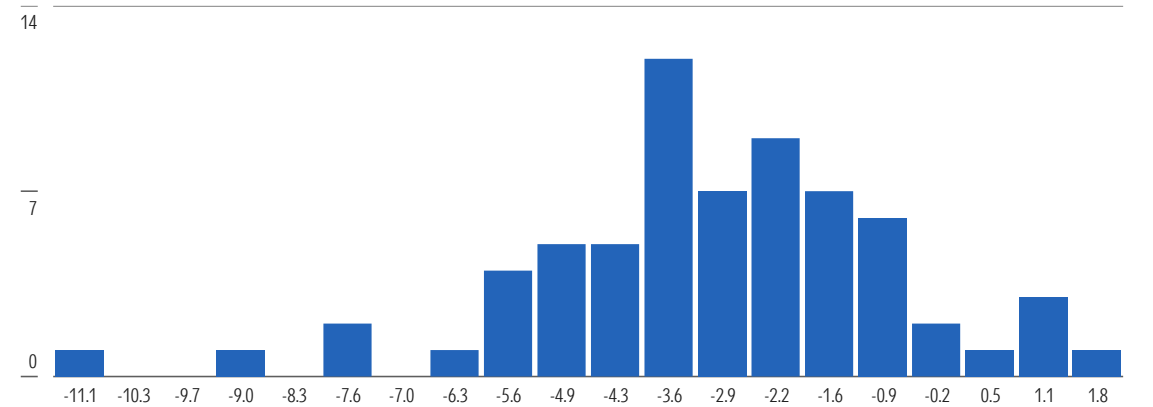


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 22. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	90	95.6	20	100.0	9.4	20.1	16.7
3-Year	99	85.9	21	95.2	8.3	12.4	24.2
5-Year	109	71.6	14	92.9	4.0	7.6	11.9
10-Year	135	49.6	16	50.0	6.6	9.3	5.2

Exhibit 23. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

Brazil Equity Category

Exhibit 24. Rolling Success Rates for Surviving Active Funds (%)

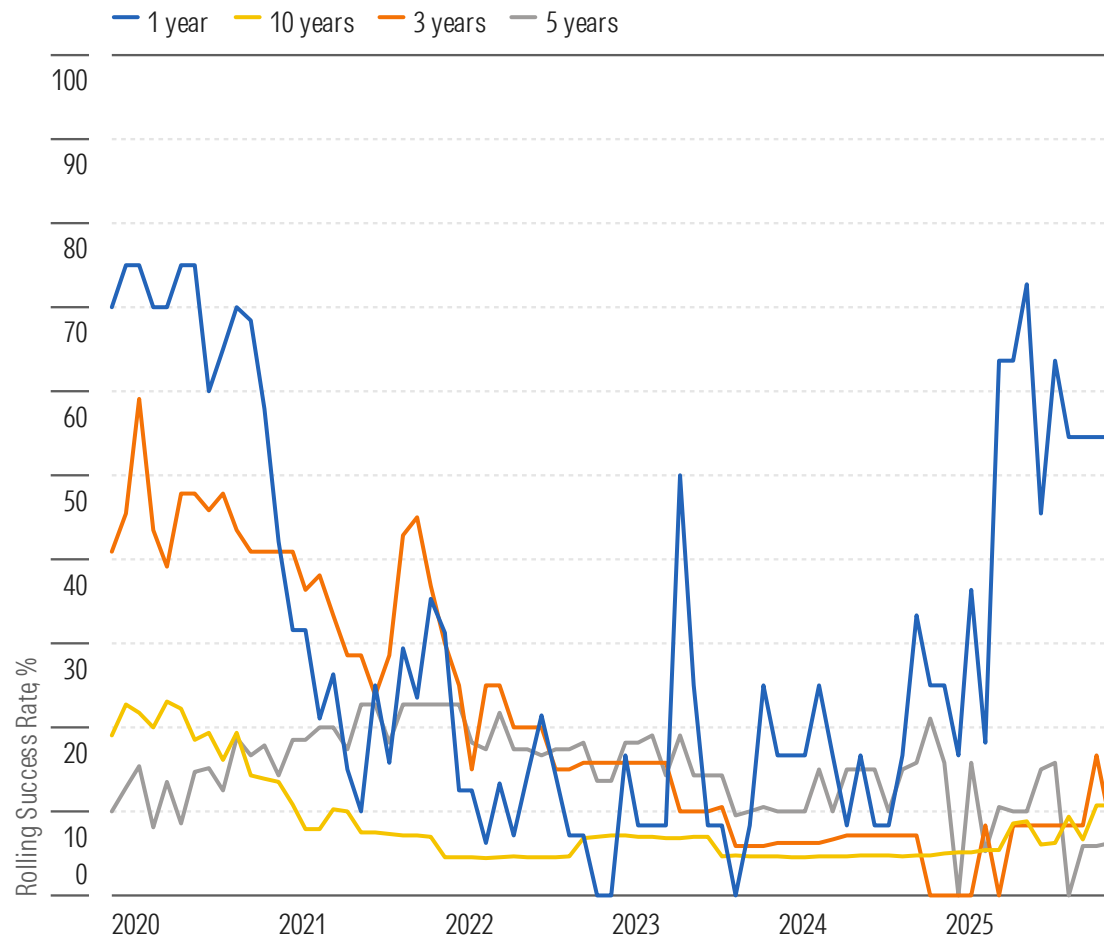
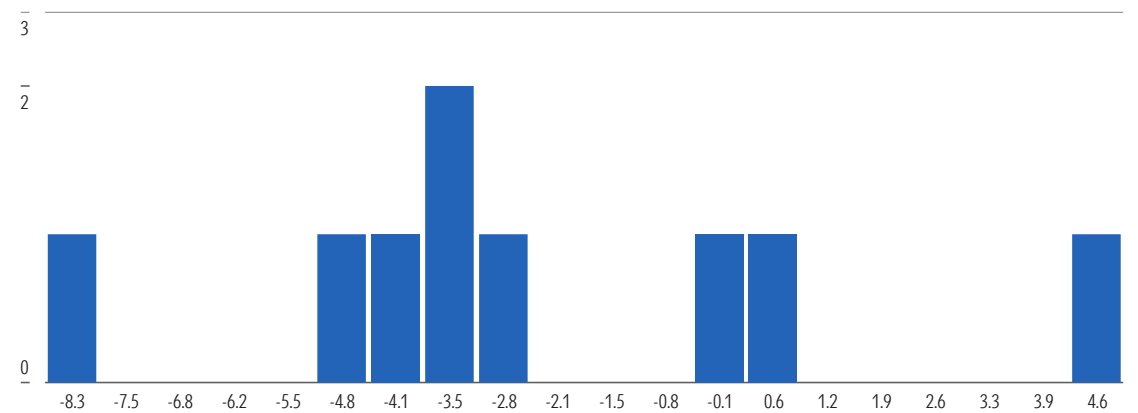


Exhibit 25. Survivorship, Performance, and Active Success Rate Data

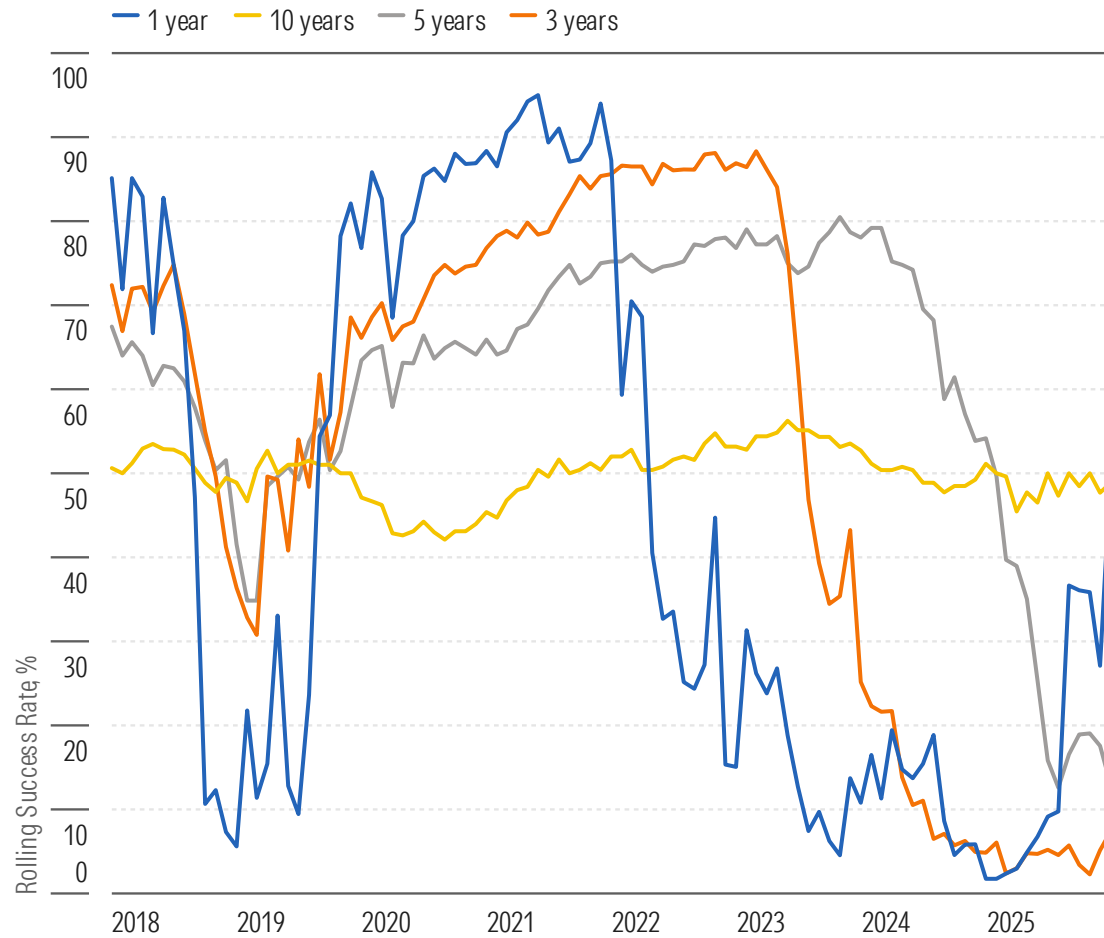
Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	11	90.9	7	85.7	33.1	31.5	54.5
3-Year	12	83.3	8	75.0	5.1	7.4	8.3
5-Year	16	62.5	9	66.7	1.3	5.7	6.2
10-Year	28	32.1	11	27.3	6.4	8.7	10.7

Exhibit 26. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



China Equity Category

Exhibit 27. Rolling Success Rates for Surviving Active Funds (%)

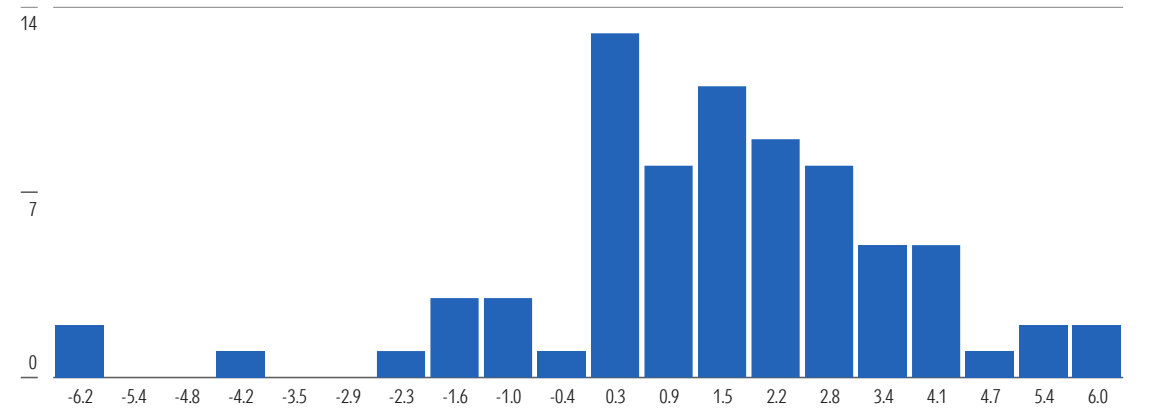


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 28. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	155	91.6	47	97.9	13.8	14.4	50.3
3-Year	176	76.1	47	87.2	1.9	8.5	7.4
5-Year	147	79.6	38	81.6	-5.1	-2.0	12.9
10-Year	131	57.3	26	65.4	4.0	1.6	48.9

Exhibit 29. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

Denmark Equity Category

Exhibit 30. Rolling Success Rates for Surviving Active Funds (%)

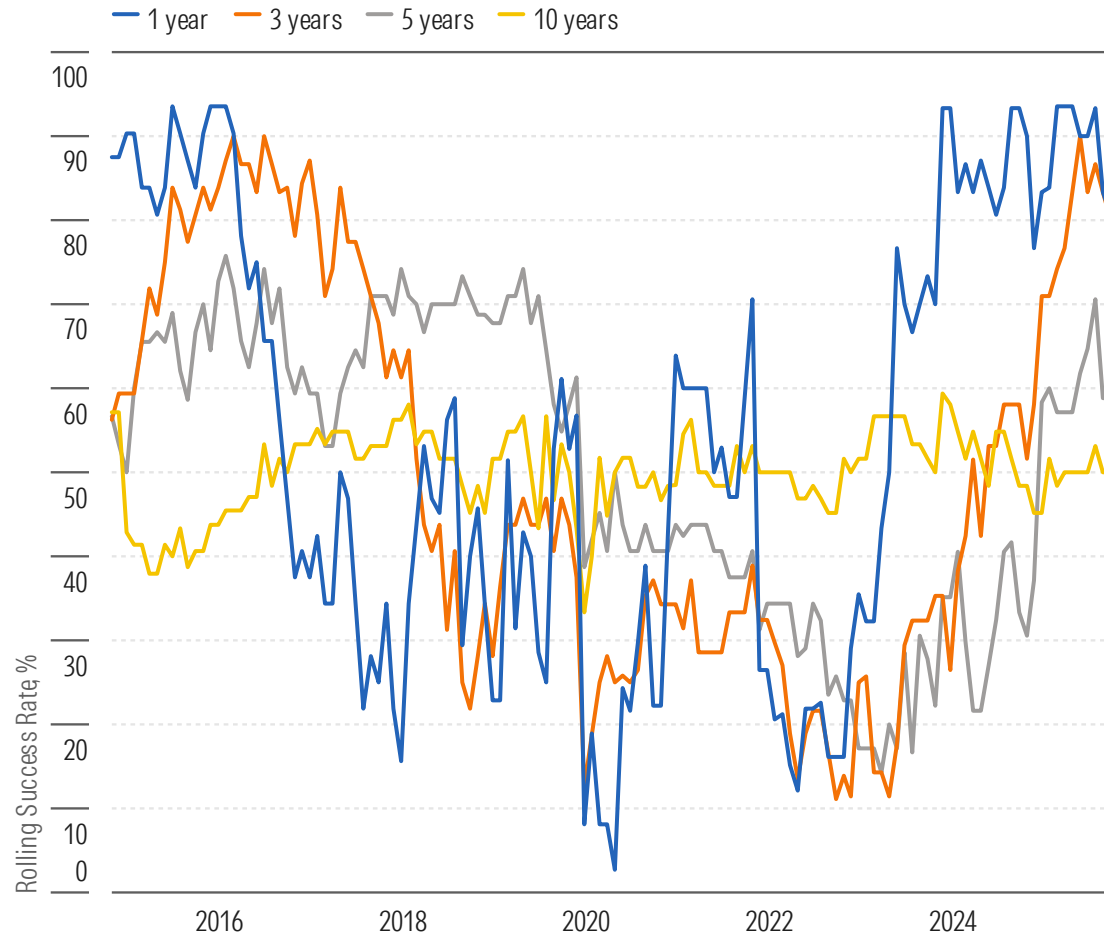
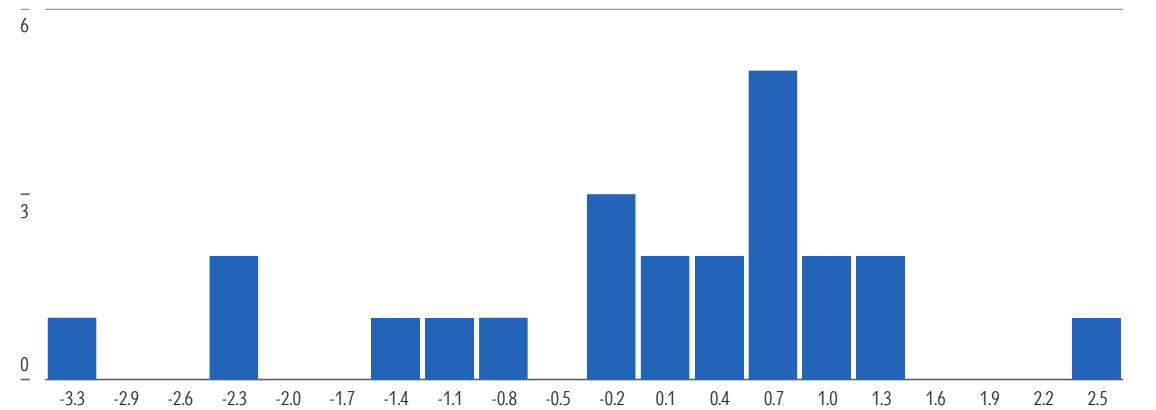


Exhibit 31. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	31	100.0	11	100.0	8.9	5.8	80.6
3-Year	30	96.7	11	100.0	8.0	4.9	80.0
5-Year	34	85.3	8	100.0	4.7	3.7	58.8
10-Year	32	71.9	5	100.0	7.6	7.6	50.0

Exhibit 32. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Europe Equity-Income Category

Exhibit 33. Rolling Success Rates for Surviving Active Funds (%)

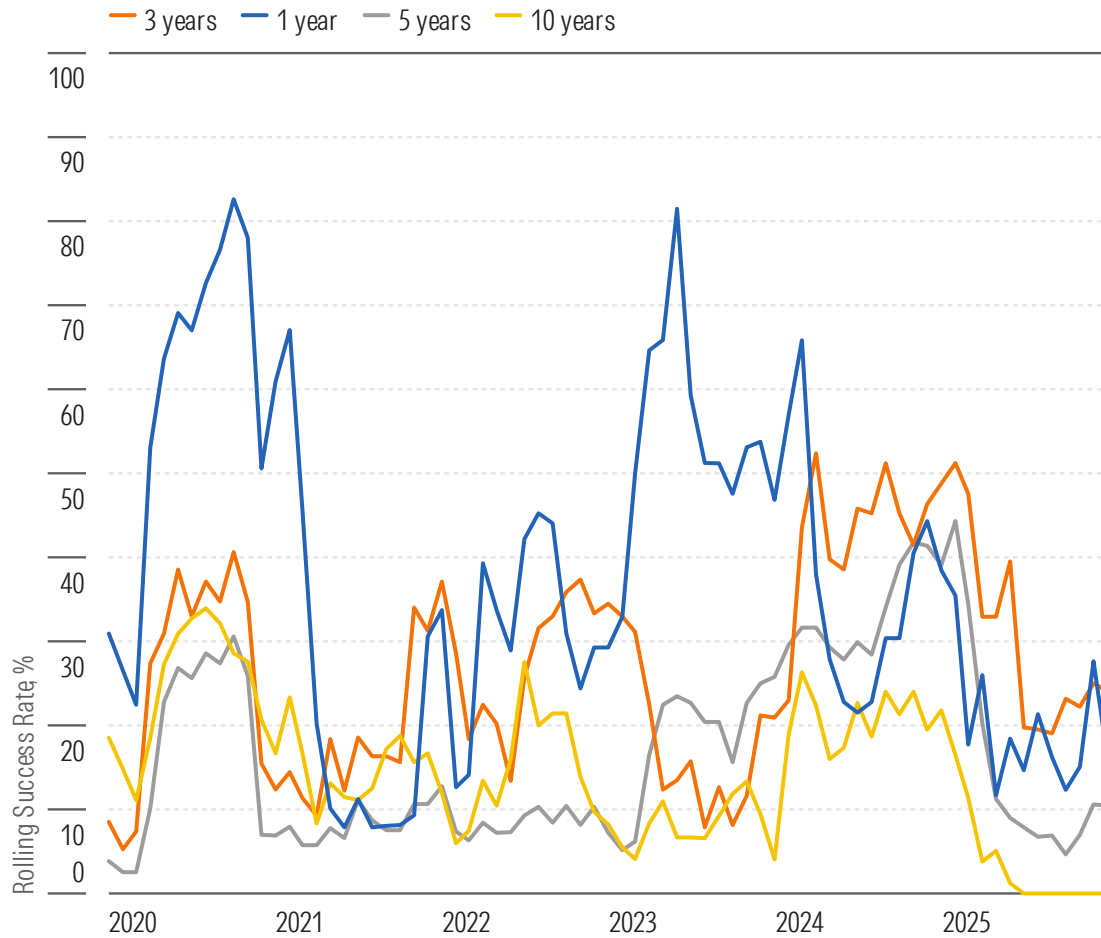
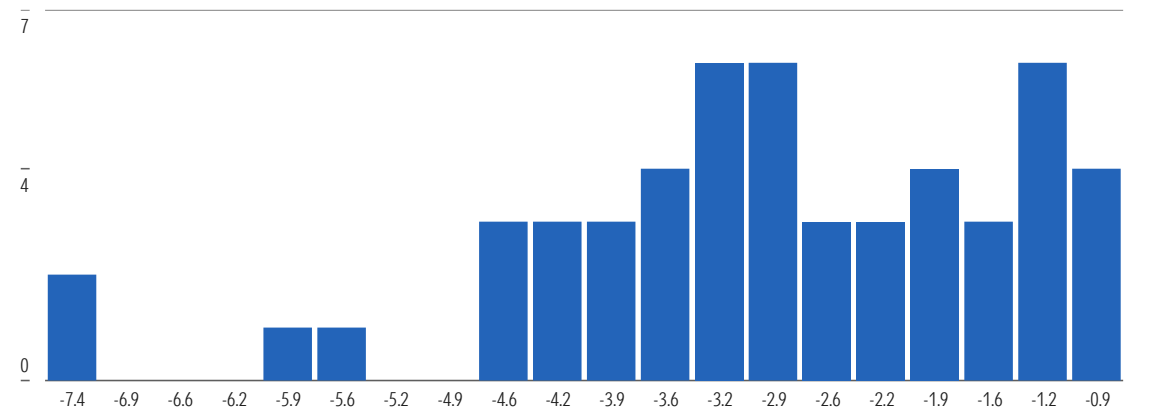


Exhibit 34. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	75	98.7	9	100.0	18.0	23.0	16.0
3-Year	79	91.1	9	88.9	12.9	14.3	24.1
5-Year	86	79.1	9	88.9	9.9	12.0	10.5
10-Year	87	59.8	6	50.0	5.3	8.4	0.0

Exhibit 35. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Europe ex-UK Equity Category

Exhibit 36. Rolling Success Rates for Surviving Active Funds (%)

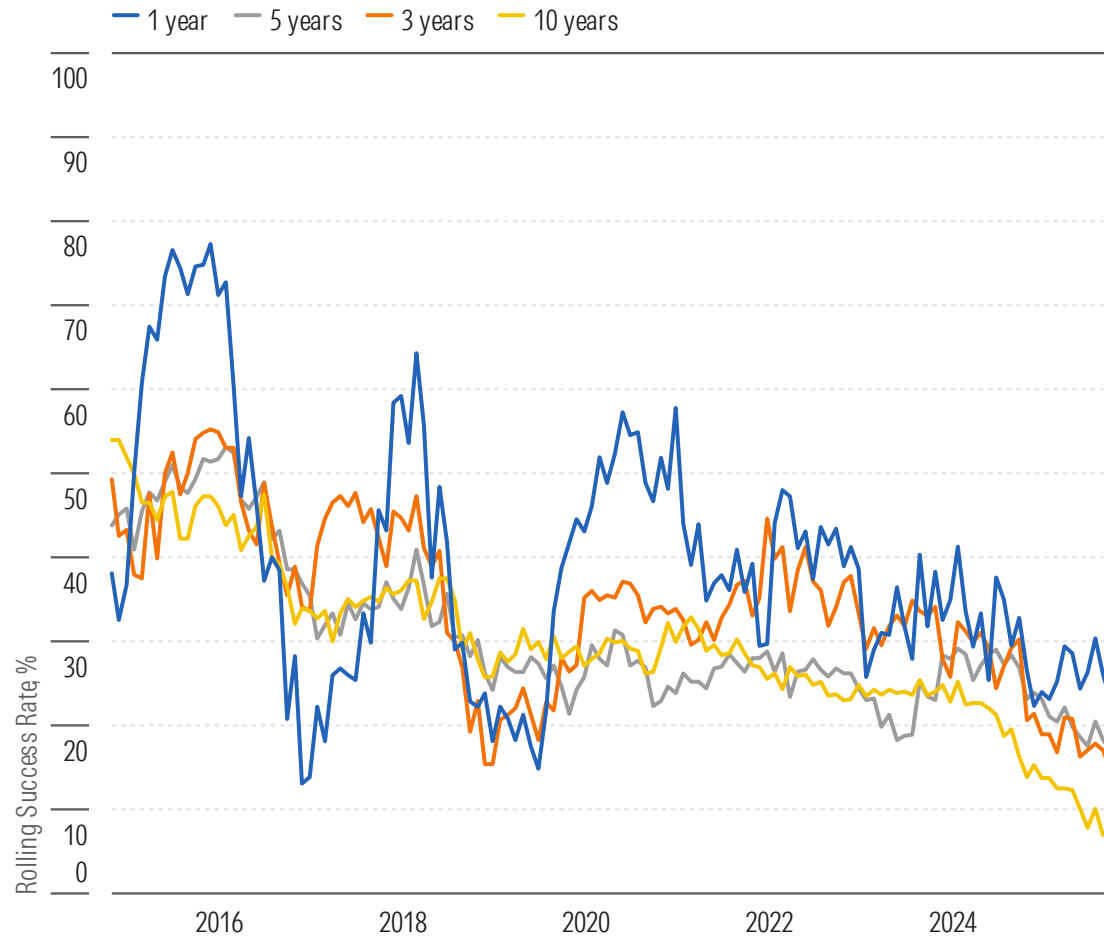
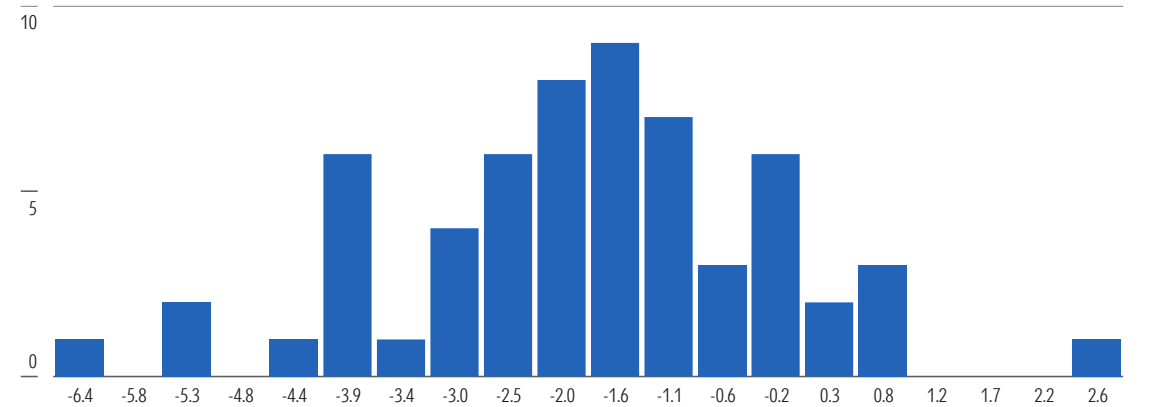


Exhibit 37. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	109	96.3	29	100.0	15.0	20.1	22.9
3-Year	129	75.2	29	86.2	12.8	14.8	14.7
5-Year	130	66.2	25	76.0	7.5	10.6	16.9
10-Year	129	46.5	21	52.4	7.2	8.4	7.8

Exhibit 38. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Europe Large-Cap Blend Equity Category

Exhibit 39. Rolling Success Rates for Surviving Active Funds (%)

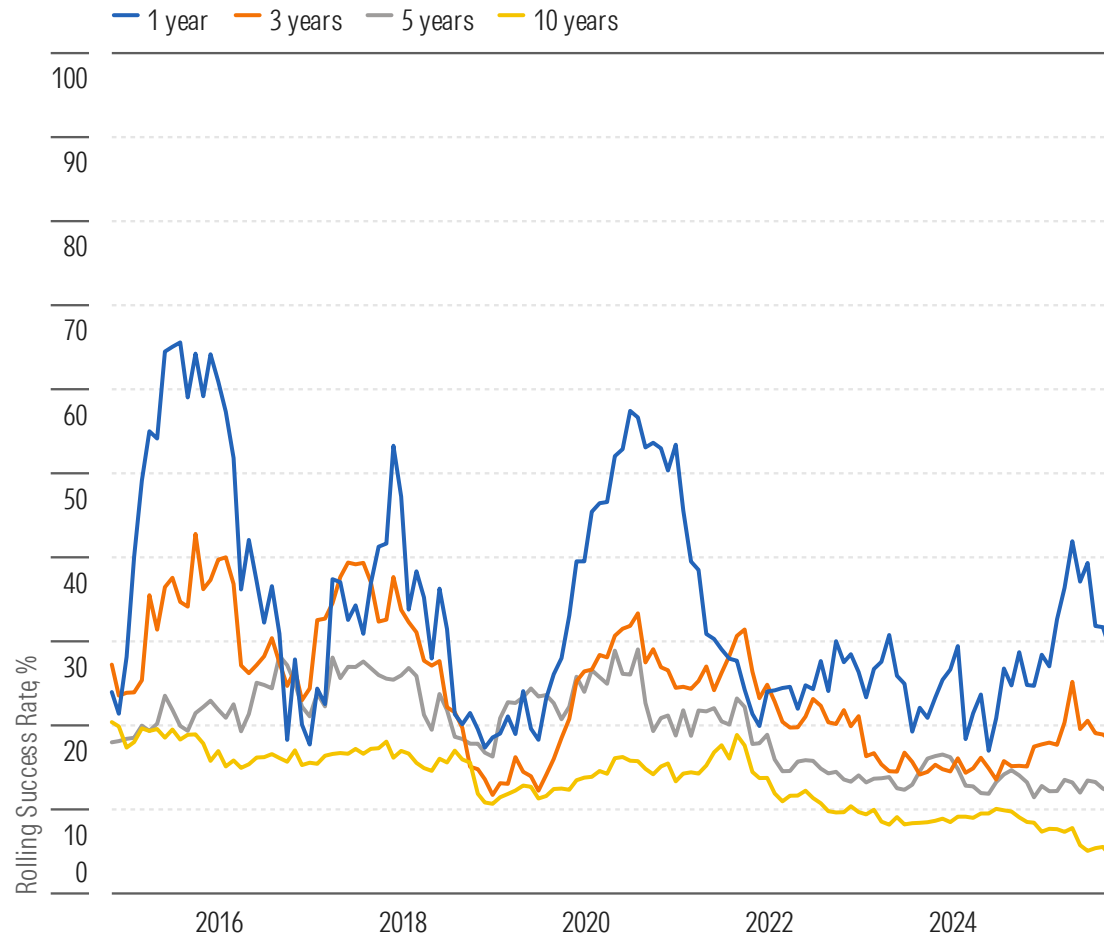
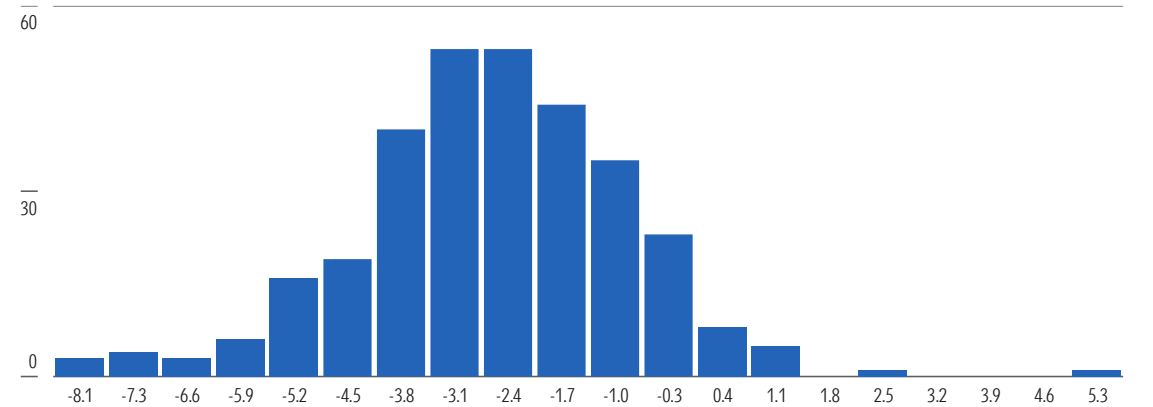


Exhibit 40. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	490	94.5	139	96.4	16.1	17.8	28.8
3-Year	536	81.5	148	85.1	12.4	14.0	18.3
5-Year	539	73.1	139	82.7	8.8	10.8	12.1
10-Year	590	53.2	121	57.9	6.0	7.8	4.4

Exhibit 41. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Europe Large-Cap Growth Equity Category

Exhibit 42. Rolling Success Rates for Surviving Active Funds (%)

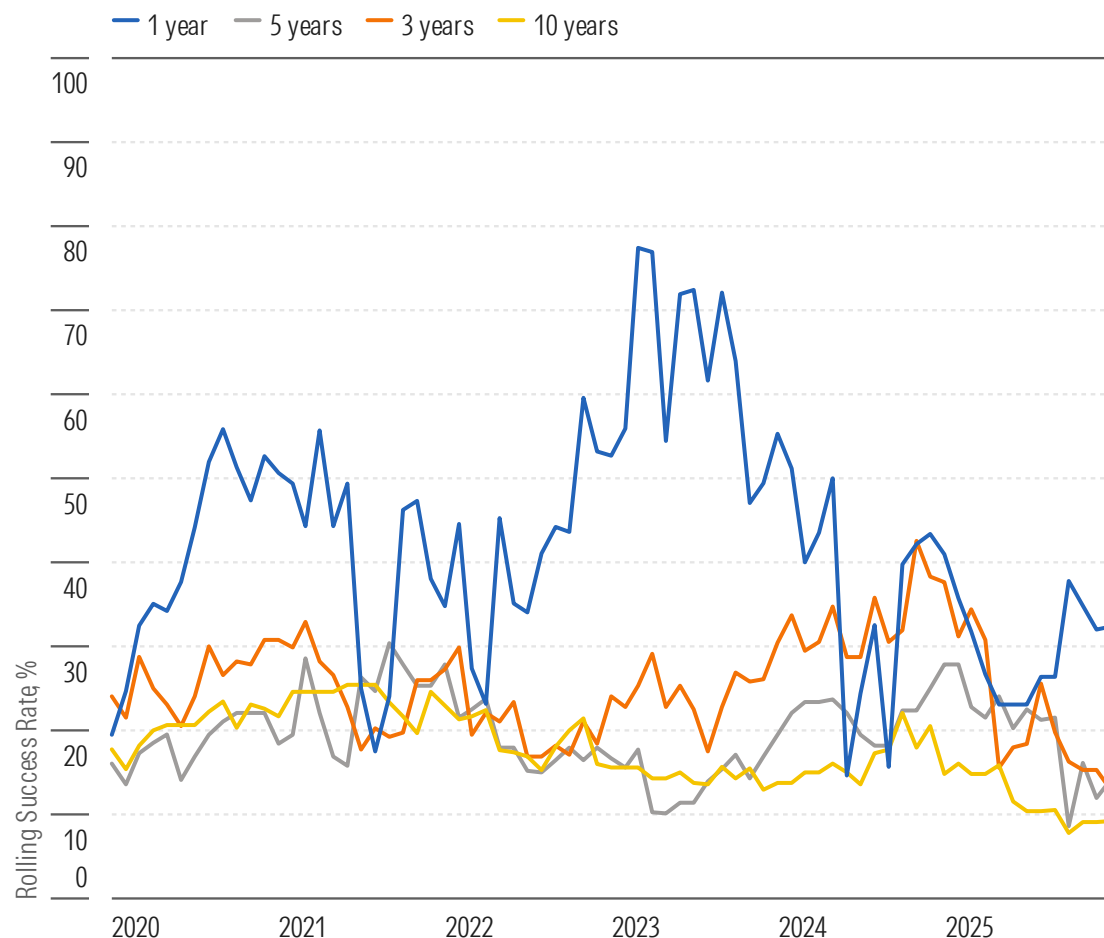
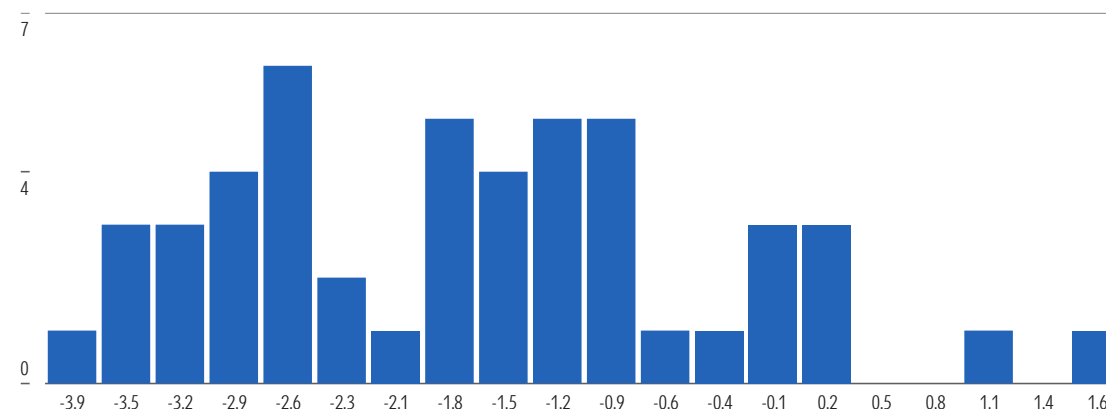


Exhibit 43. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	102	88.2	5	100.0	0.0	5.4	32.4
3-Year	85	84.7	6	100.0	6.2	11.1	12.9
5-Year	92	78.3	5	100.0	3.4	7.2	14.1
10-Year	76	64.5	3	66.7	5.2	6.9	9.2

Exhibit 44. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Europe Large-Cap Value Equity Category

Exhibit 45. Rolling Success Rates for Surviving Active Funds (%)

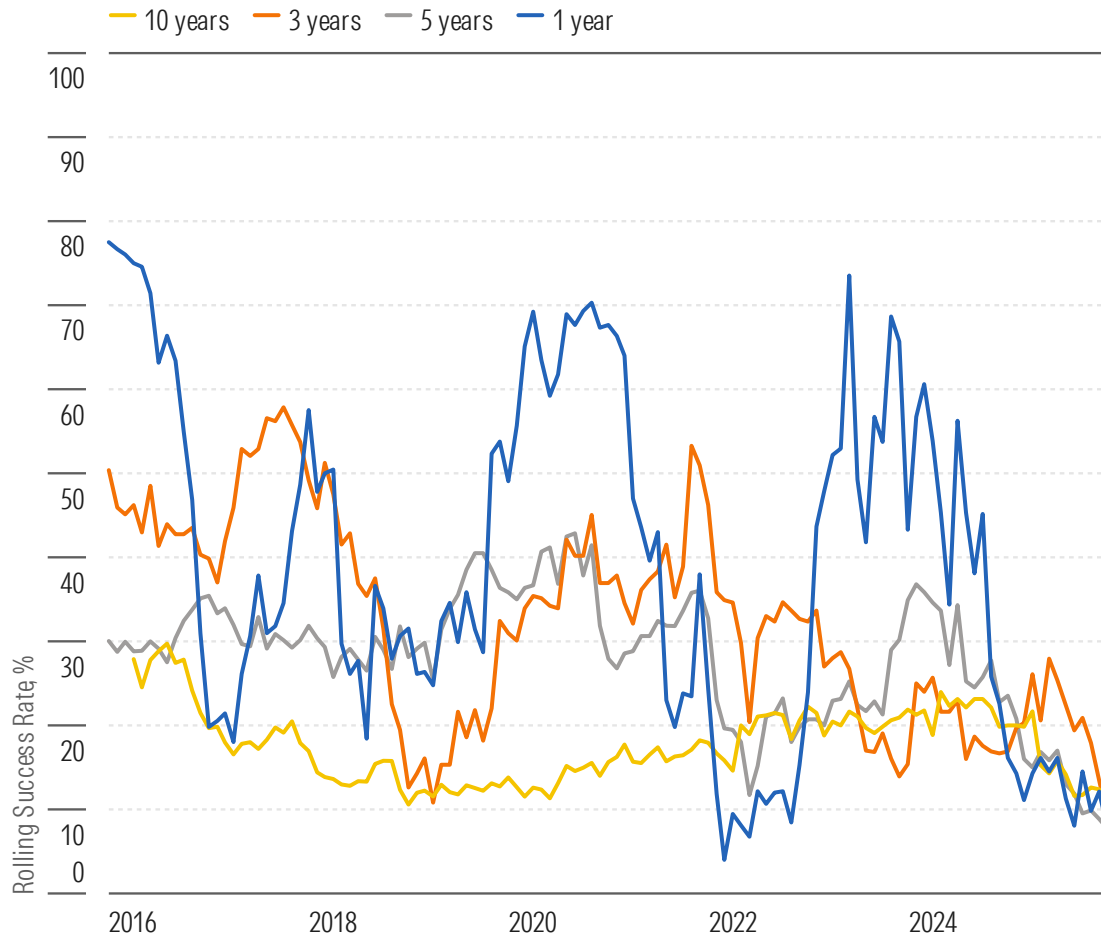
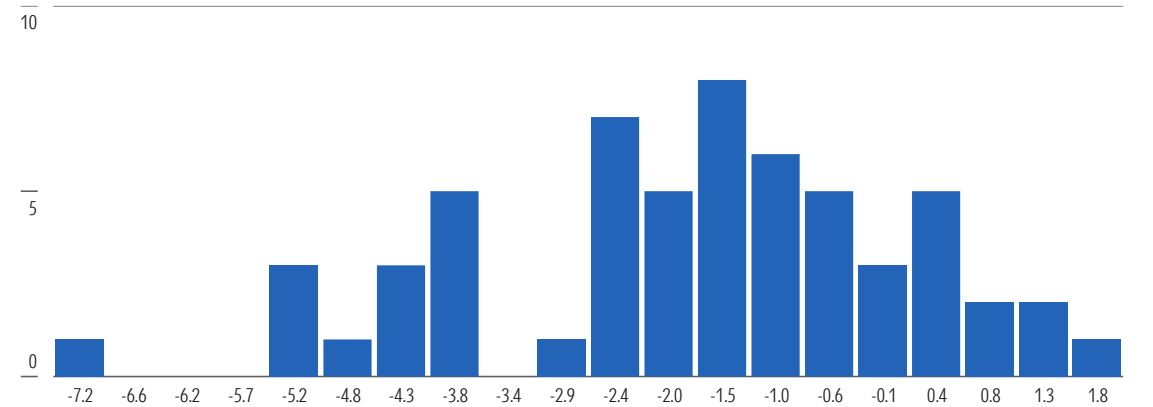


Exhibit 46. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	66	92.4	8	100.0	26.3	33.3	7.6
3-Year	67	85.1	9	88.9	16.1	19.4	9.0
5-Year	78	71.8	9	88.9	12.8	15.4	7.7
10-Year	111	52.3	11	63.6	6.5	7.5	10.8

Exhibit 47. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of Dec. 31, 2025.

See Important Disclosures at the end of this report.

Europe Small-Cap Equity Category

Exhibit 48. Rolling Success Rates for Surviving Active Funds (%)

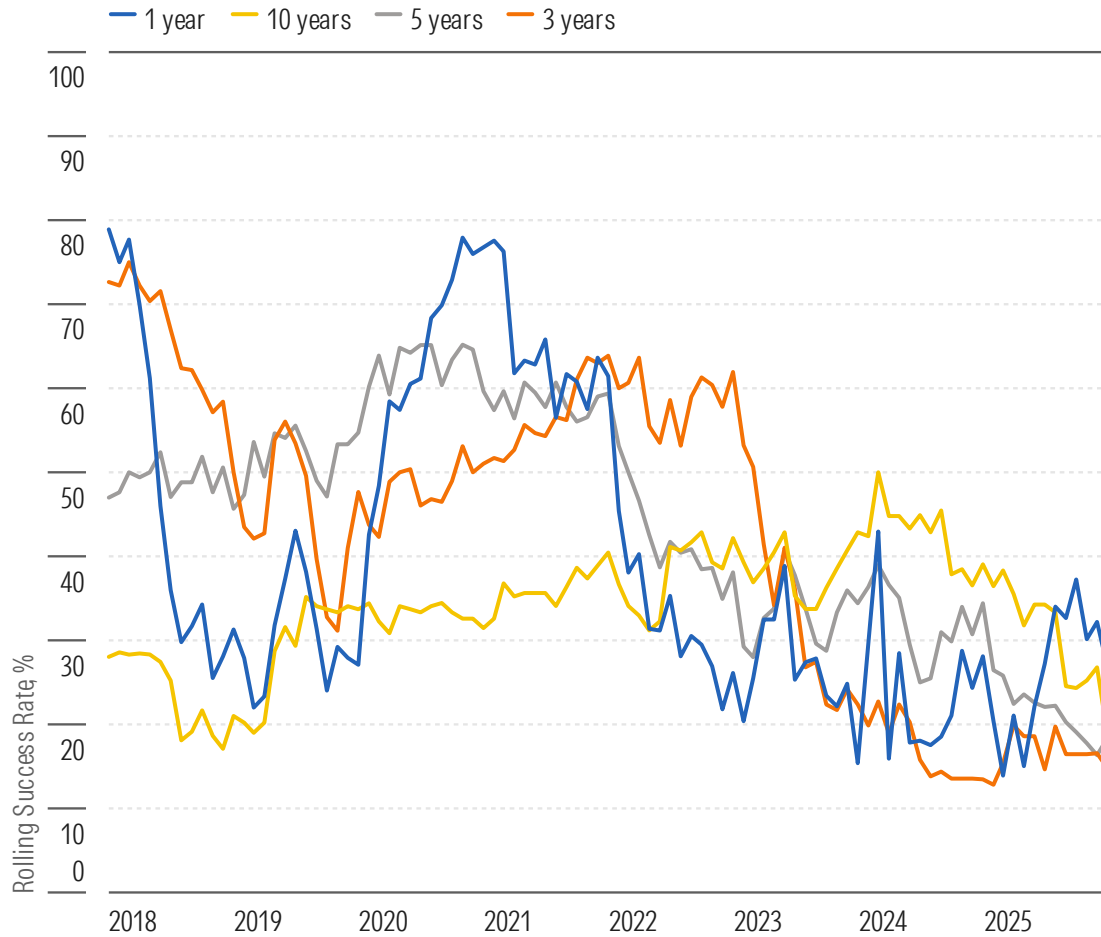
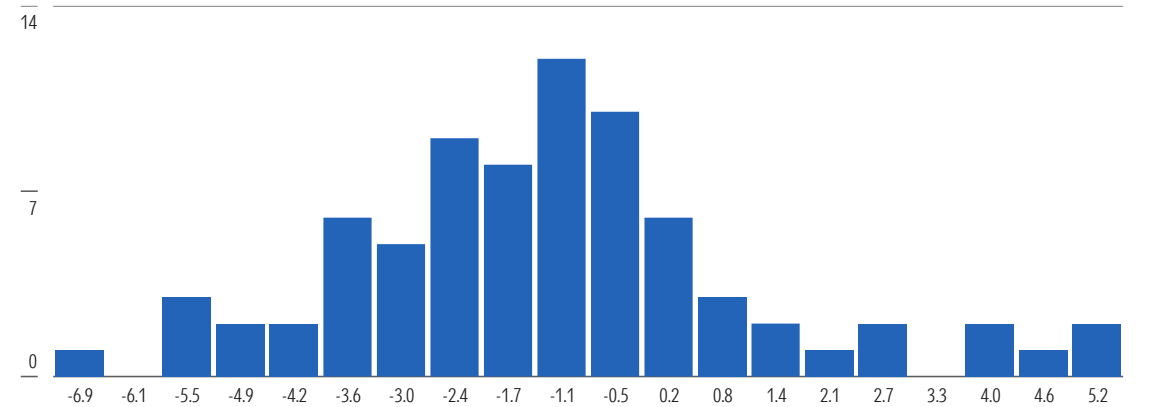


Exhibit 49. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	146	91.8	7	100.0	11.1	16.4	26.7
3-Year	156	82.1	7	85.7	7.0	11.3	14.7
5-Year	152	79.6	7	85.7	1.8	6.0	18.4
10-Year	113	68.1	11	63.6	5.0	6.4	18.6

Exhibit 50. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Eurozone Large-Cap Equity Category

Exhibit 51. Rolling Success Rates for Surviving Active Funds (%)

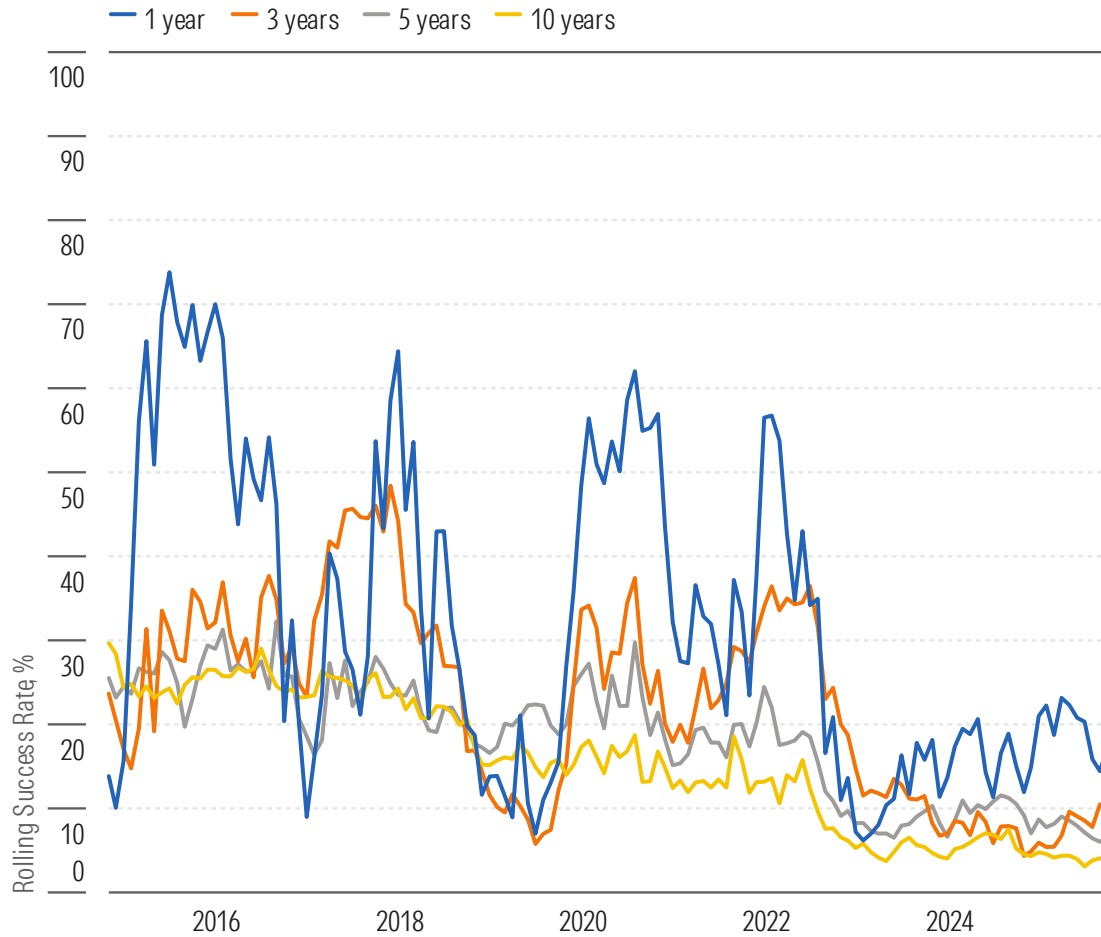
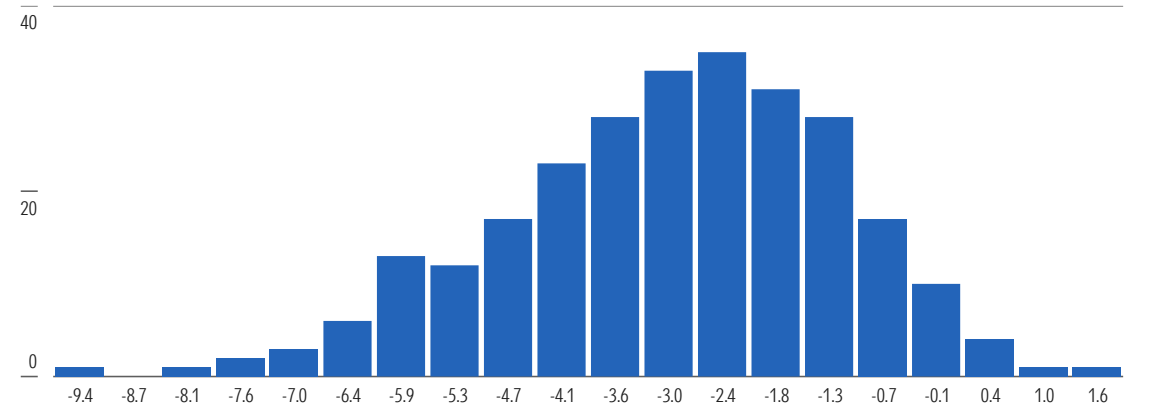


Exhibit 52. Survivorship, Performance, and Active Success Rate Data

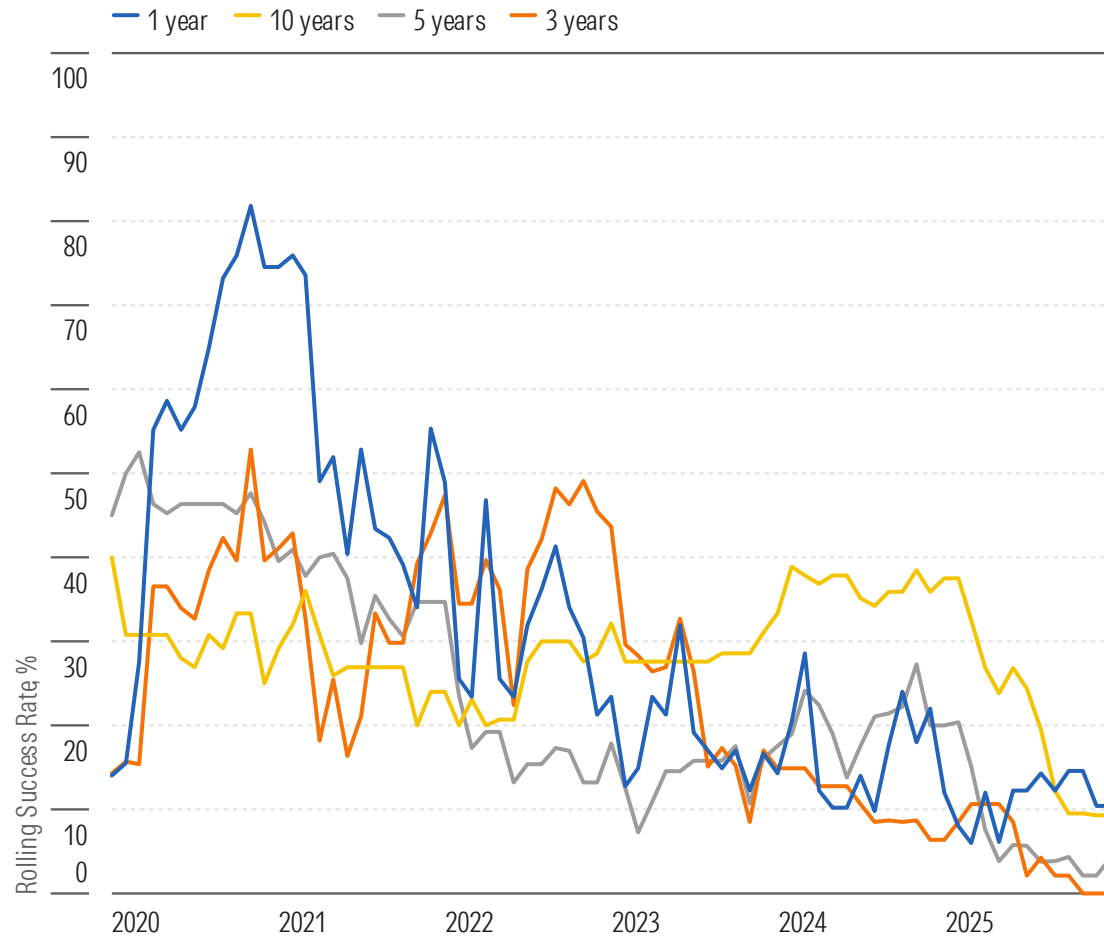
Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	375	93.9	106	99.1	18.6	22.6	17.3
3-Year	380	84.2	105	91.4	14.1	17.4	10.0
5-Year	401	75.1	102	86.3	9.3	12.4	6.5
10-Year	422	63.0	99	64.6	6.6	8.8	3.8

Exhibit 53. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Eurozone Small-Cap Equity Category

Exhibit 54. Rolling Success Rates for Surviving Active Funds (%)

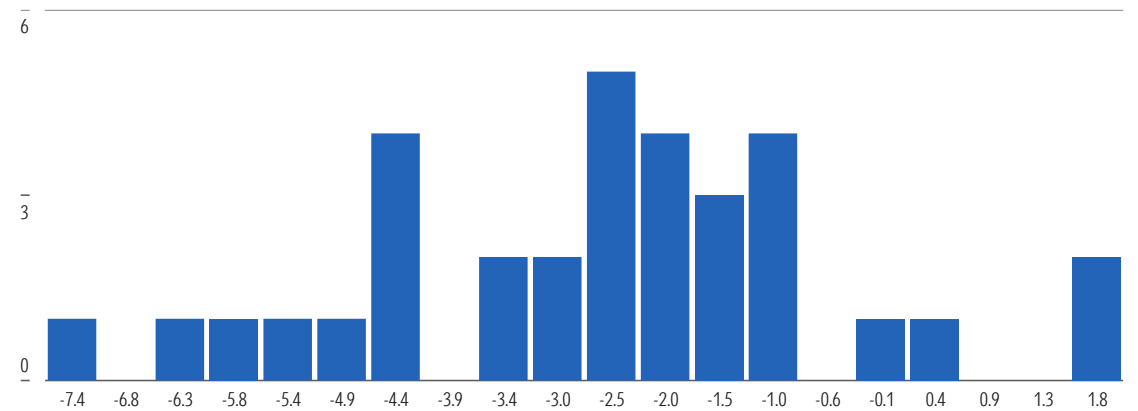


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 55. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	48	95.8	4	100.0	17.5	24.2	10.4
3-Year	49	91.8	4	75.0	6.4	12.9	0.0
5-Year	47	89.4	4	75.0	2.9	8.1	4.3
10-Year	43	76.7	5	60.0	5.0	7.6	9.3

Exhibit 56. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

Finland Equity Category

Exhibit 57. Rolling Success Rates for Surviving Active Funds (%)

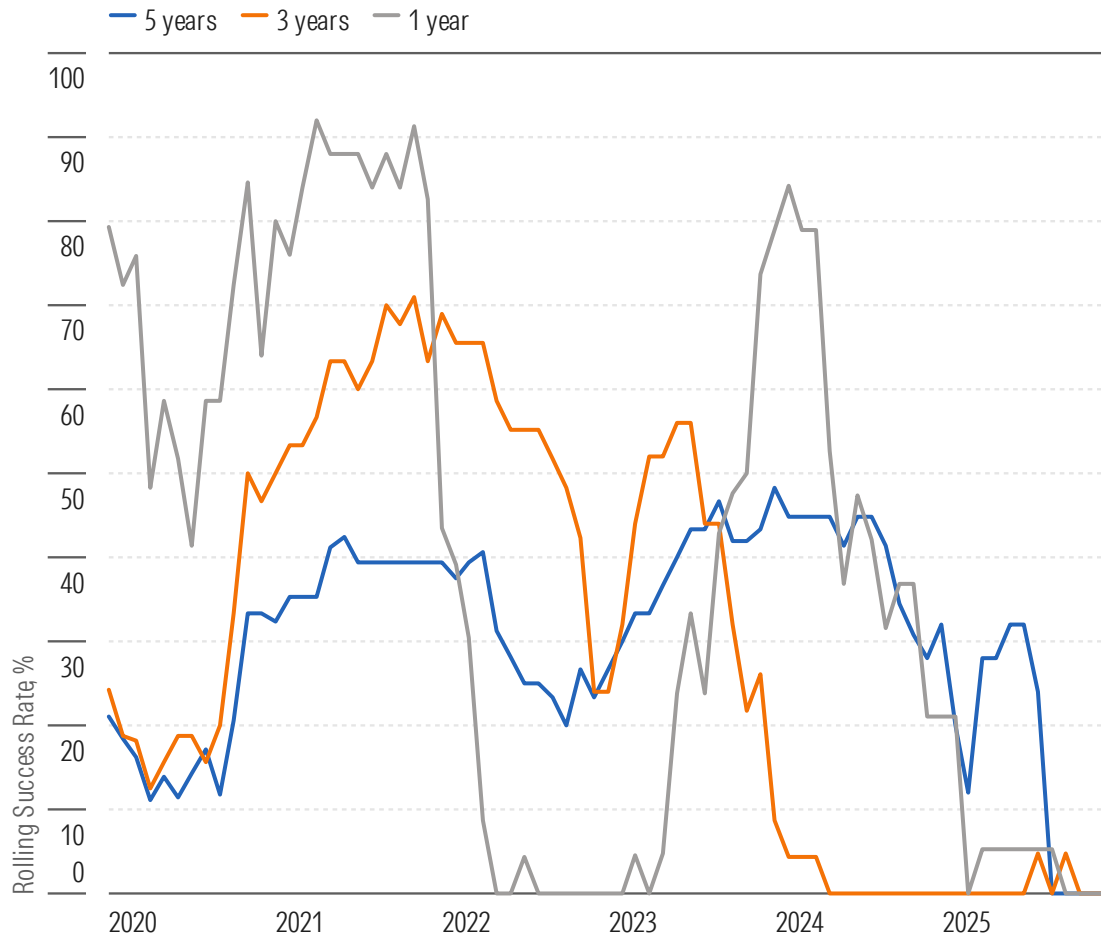
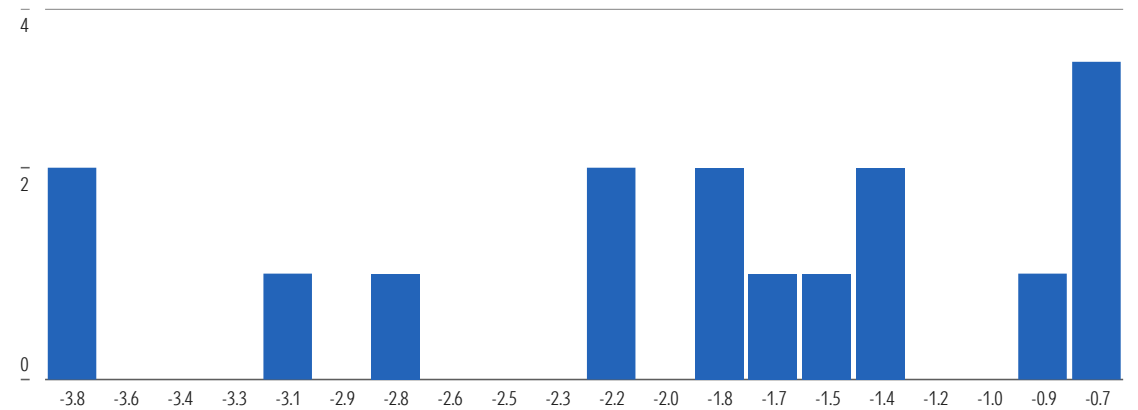


Exhibit 58. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	19	94.7	6	100.0	24.5	35.8	0.0
3-Year	19	94.7	6	100.0	6.9	11.3	0.0
5-Year	23	69.6	5	100.0	4.2	8.7	0.0
10-Year	34	47.1	4	100.0	7.6	9.4	0.0

Exhibit 59. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of Dec. 31, 2025.

See Important Disclosures at the end of this report.

France Equity Category

Exhibit 60. Rolling Success Rates for Surviving Active Funds (%)

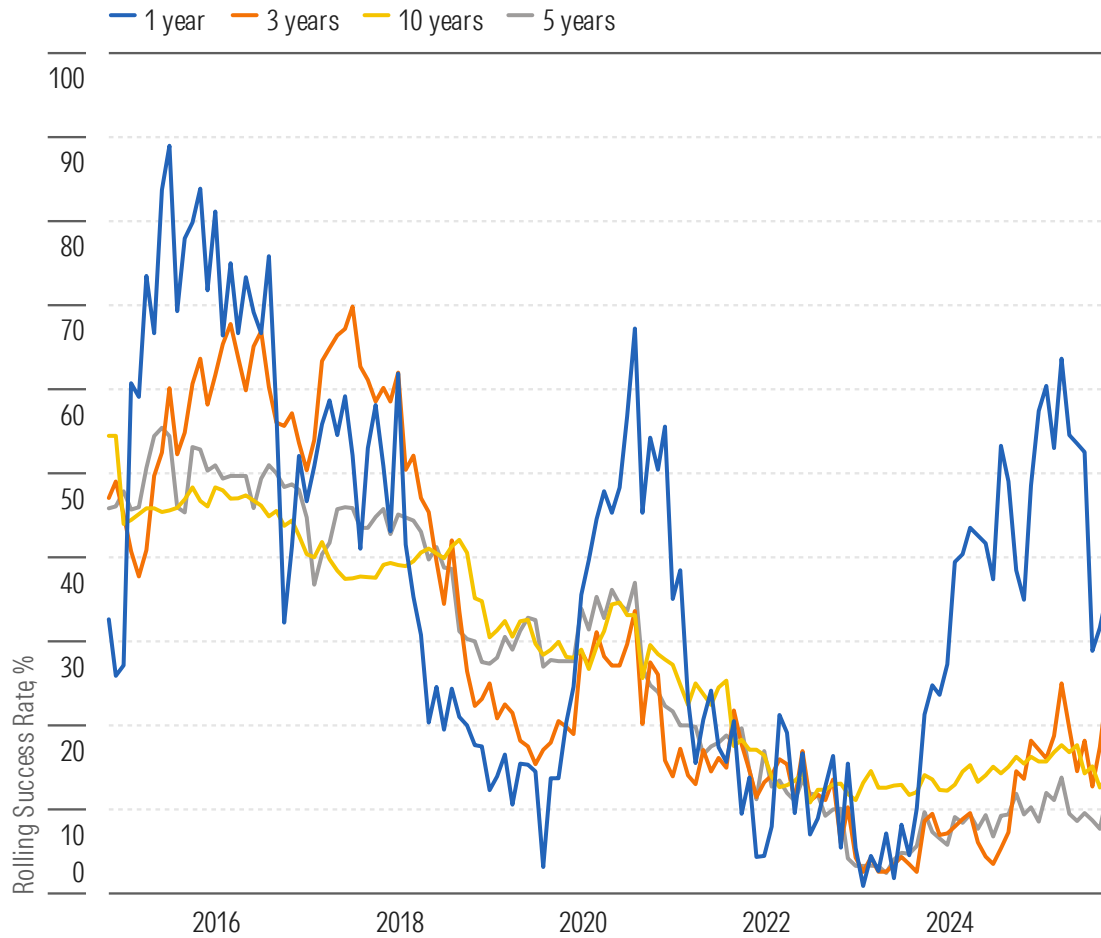
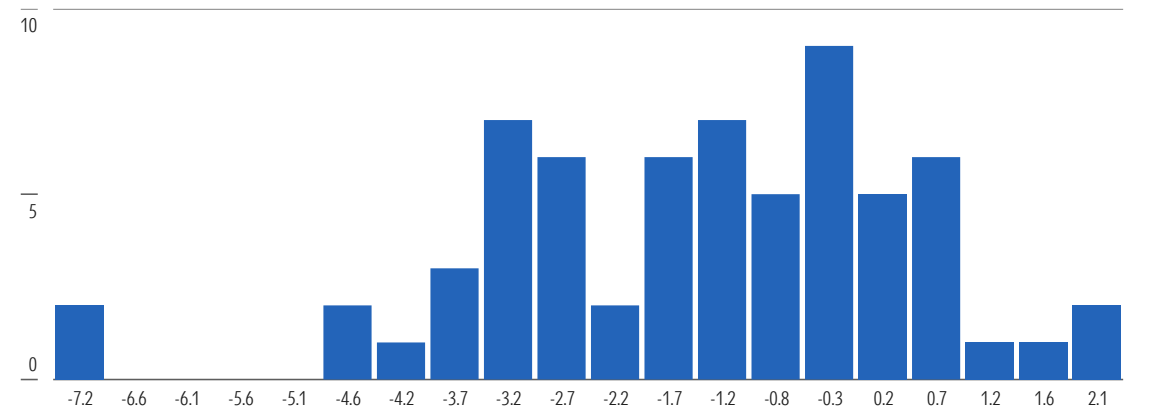


Exhibit 61. Survivorship, Performance, and Active Success Rate Data

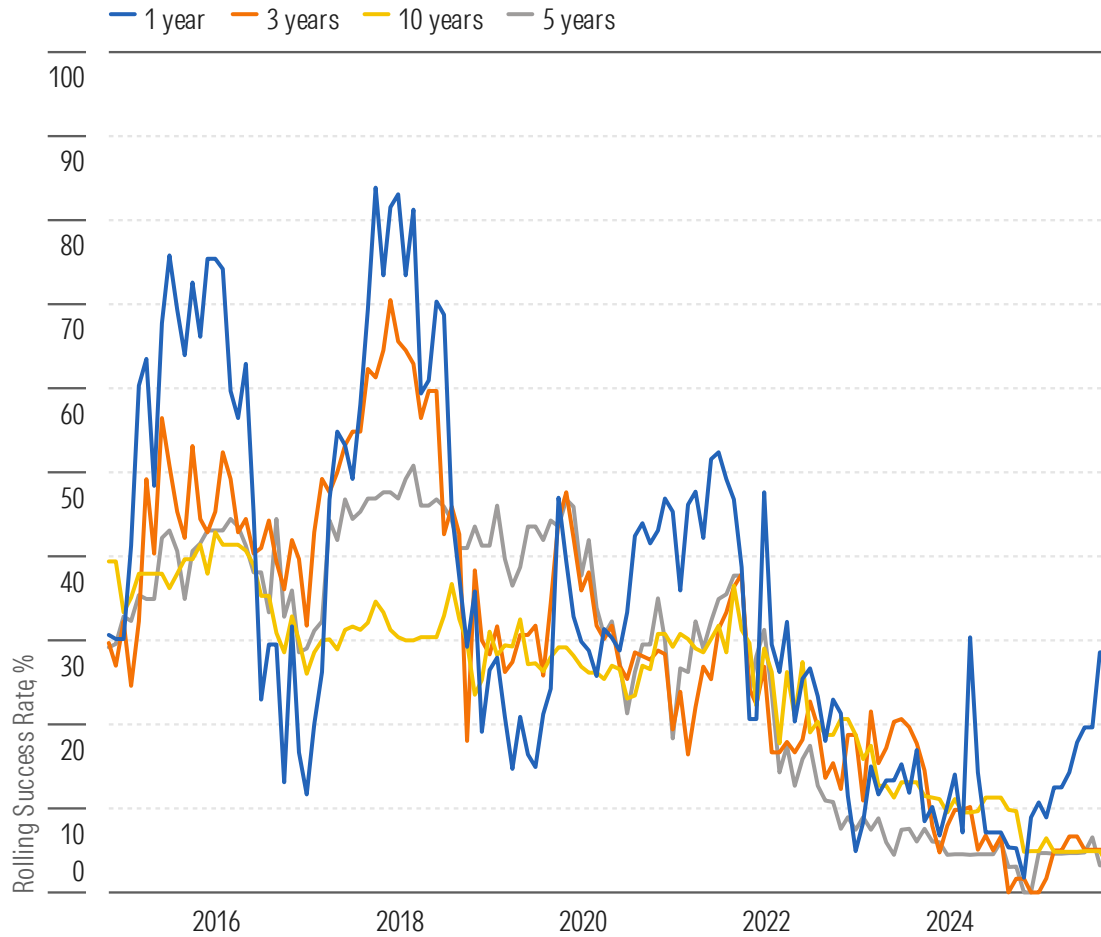
Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	97	87.6	11	100.0	12.5	12.3	36.1
3-Year	108	77.8	17	64.7	8.5	9.6	25.0
5-Year	116	69.0	17	58.8	7.4	9.6	12.1
10-Year	121	53.7	23	39.1	5.8	6.9	14.0

Exhibit 62. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Germany Equity Category

Exhibit 63. Rolling Success Rates for Surviving Active Funds (%)

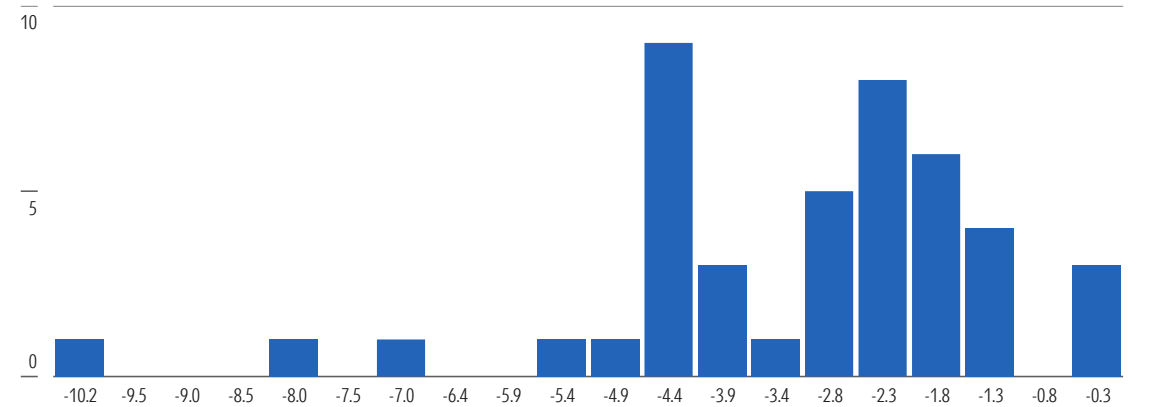


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 64. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	56	96.4	21	100.0	18.9	21.5	28.6
3-Year	59	94.9	24	75.0	14.4	19.0	5.1
5-Year	62	88.7	25	72.0	6.4	10.9	3.2
10-Year	61	72.1	23	52.2	5.3	7.8	3.3

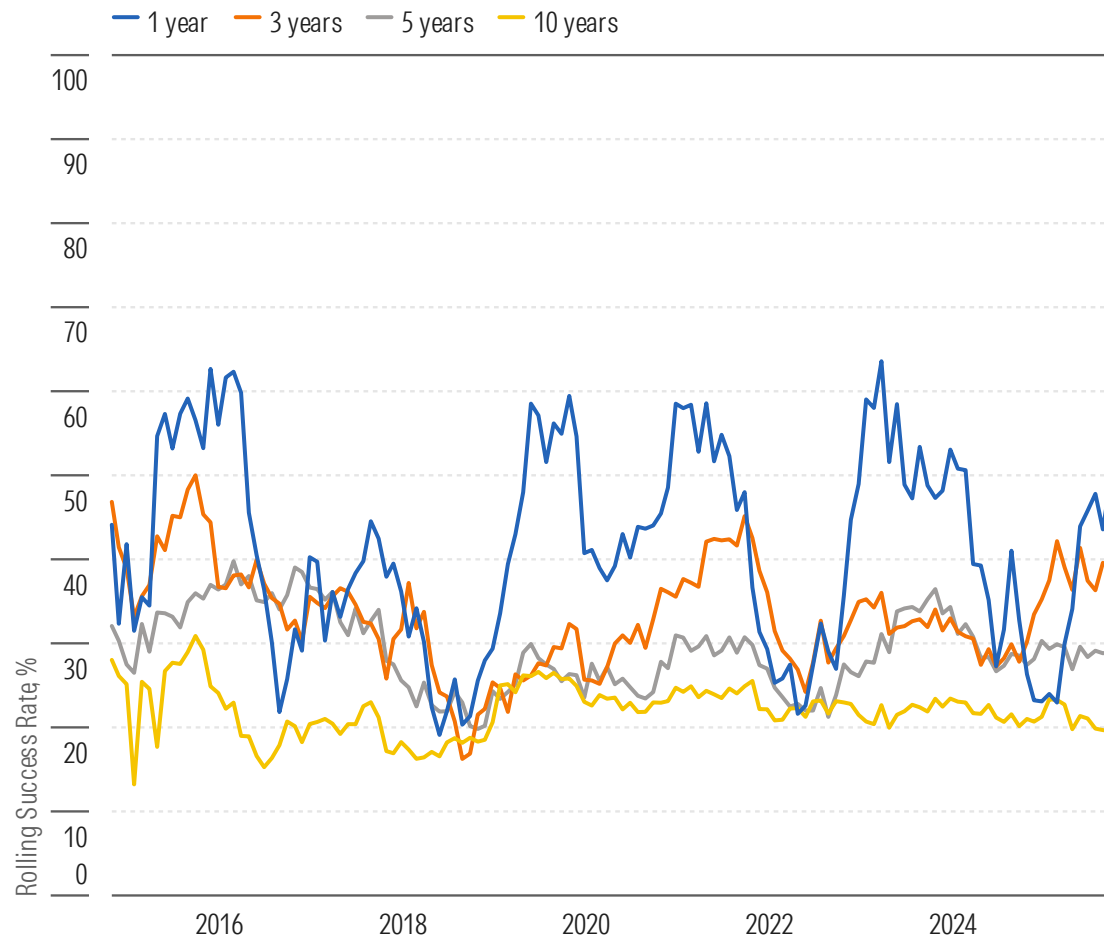
Exhibit 65. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

Global Emerging-Markets Equity Category

Exhibit 66. Rolling Success Rates for Surviving Active Funds (%)

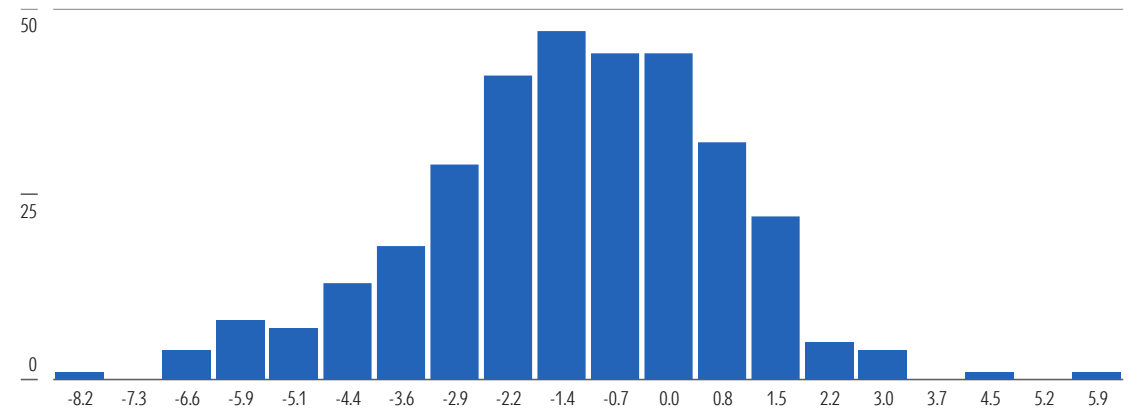


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 67. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	569	95.4	133	97.7	17.9	16.9	49.6
3-Year	575	86.1	134	88.8	12.3	12.3	39.0
5-Year	573	79.1	111	84.7	3.9	4.9	29.0
10-Year	562	57.1	76	69.7	6.6	7.4	19.6

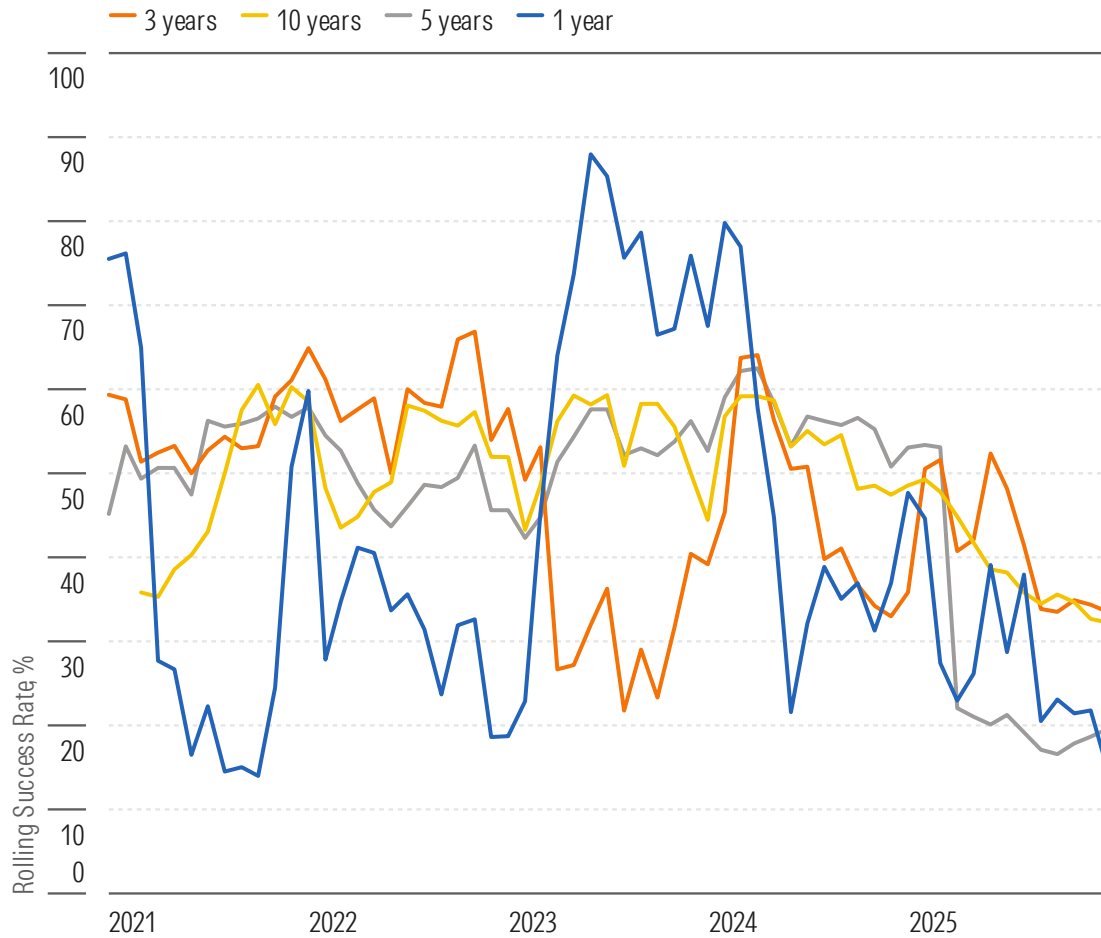
Exhibit 68. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

Global Equity-Income Category

Exhibit 69. Rolling Success Rates for Surviving Active Funds (%)

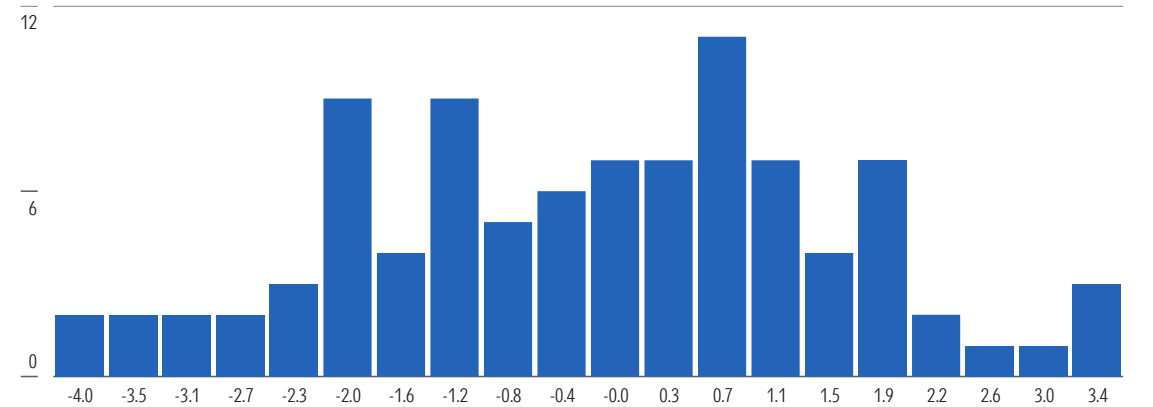


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 70. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	204	94.6	17	100.0	7.0	11.7	14.7
3-Year	194	87.6	16	93.8	10.3	11.6	33.5
5-Year	194	78.9	14	100.0	10.1	11.4	19.6
10-Year	155	60.6	6	100.0	7.8	7.4	32.3

Exhibit 71. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

Global Large-Cap Blend Equity Category

Exhibit 72. Rolling Success Rates for Surviving Active Funds (%)

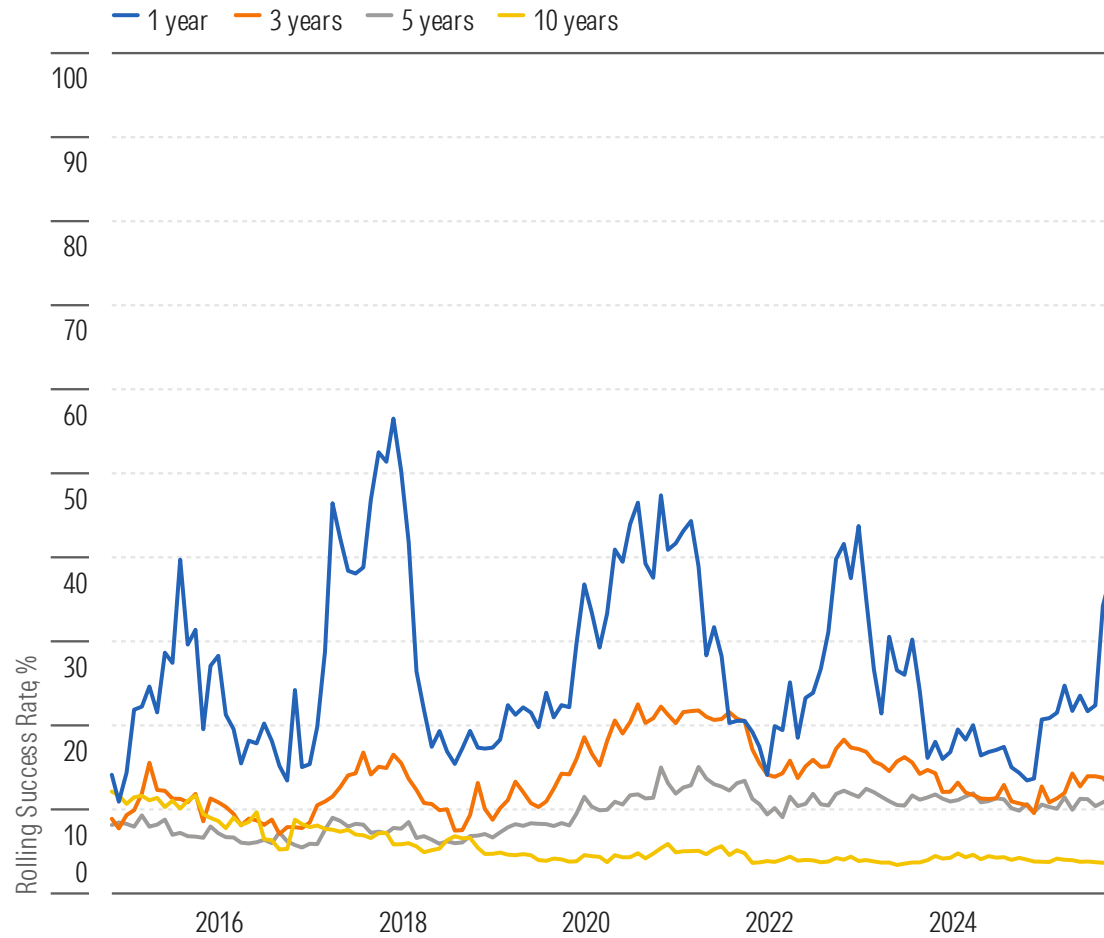
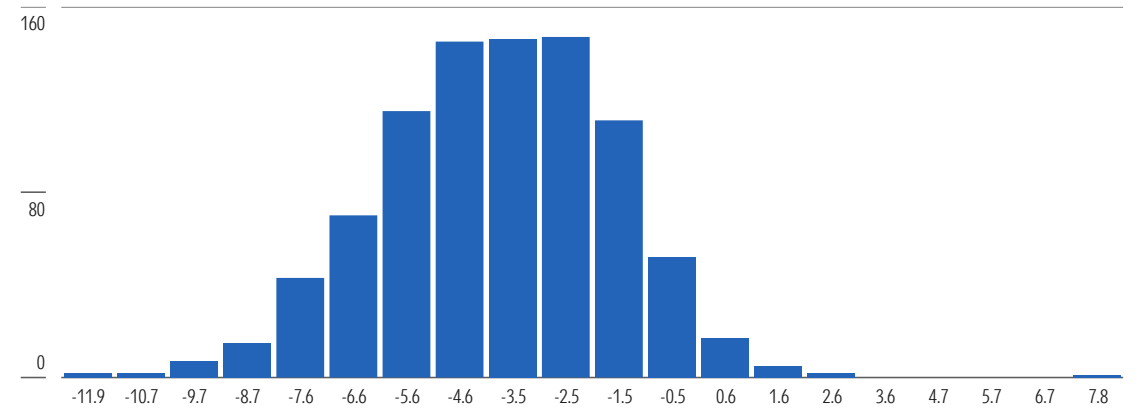


Exhibit 73. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	1,823	94.3	346	97.4	5.9	6.8	37.8
3-Year	1,735	86.6	307	89.6	14.7	17.1	12.6
5-Year	1,550	79.4	250	86.8	11.0	12.7	11.3
10-Year	1,524	57.7	144	70.8	9.3	11.2	3.7

Exhibit 74. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of Dec. 31, 2025.

See Important Disclosures at the end of this report.

Global Large-Cap Value Equity Category

Exhibit 75. Rolling Success Rates for Surviving Active Funds (%)

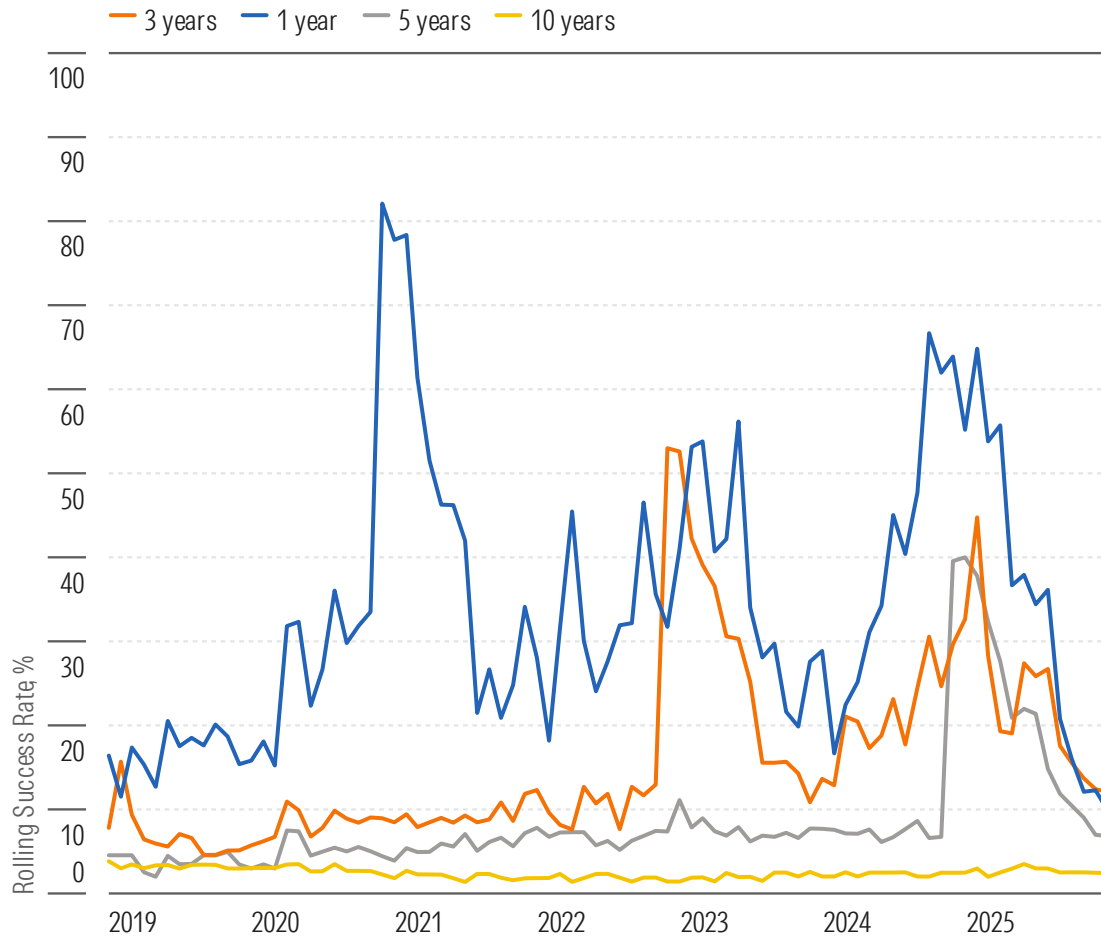
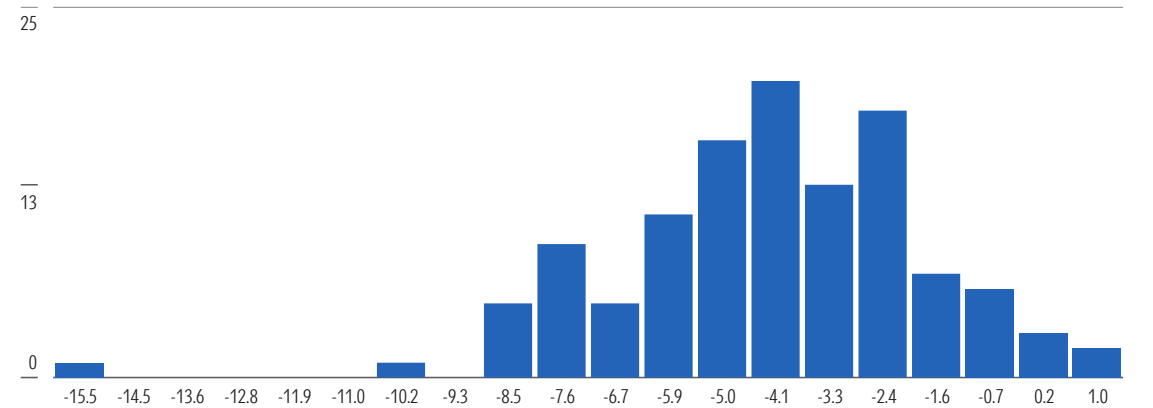


Exhibit 76. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	172	94.8	16	100.0	12.0	20.9	9.9
3-Year	149	87.2	11	100.0	12.7	16.6	12.1
5-Year	132	83.3	10	90.0	9.9	14.7	6.8
10-Year	205	57.1	10	70.0	7.4	11.6	2.4

Exhibit 77. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of Dec. 31, 2025.

See Important Disclosures at the end of this report.

India Equity Category

Exhibit 78. Rolling Success Rates for Surviving Active Funds (%)

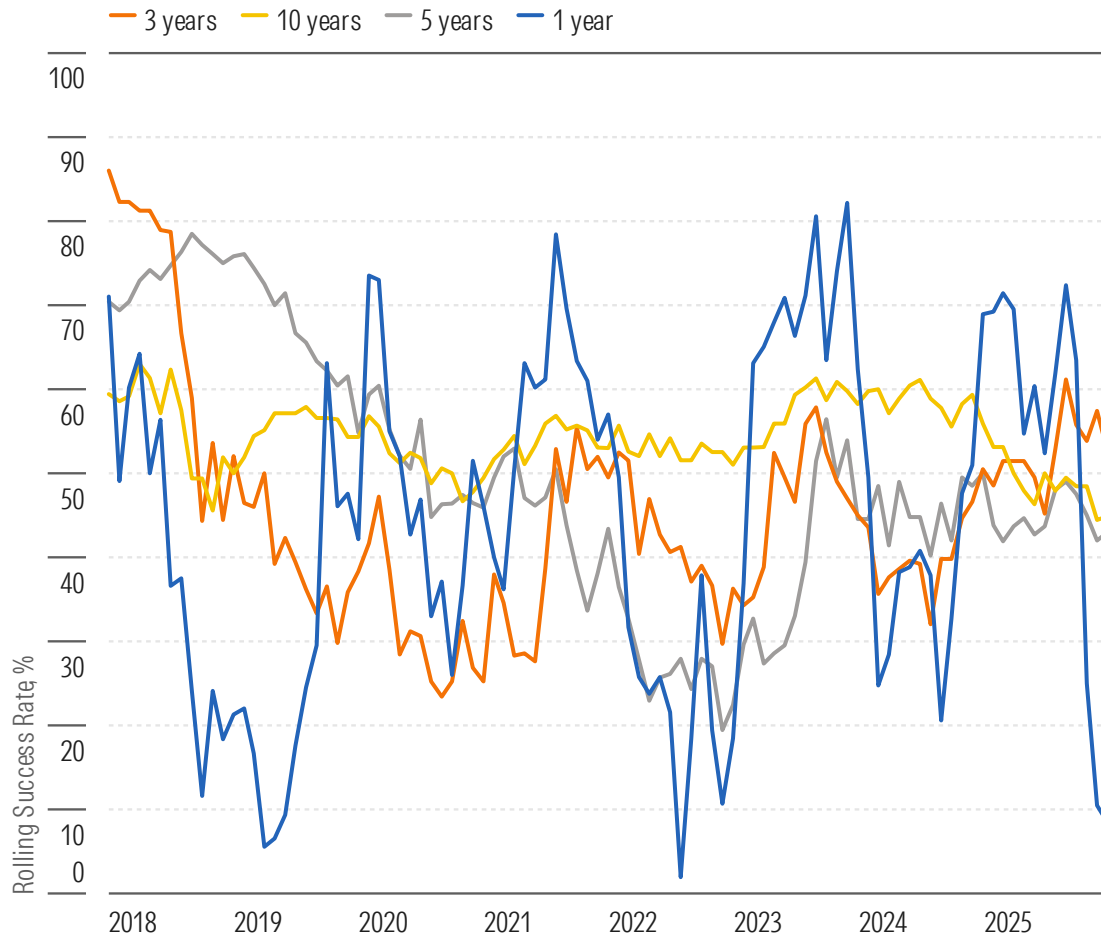
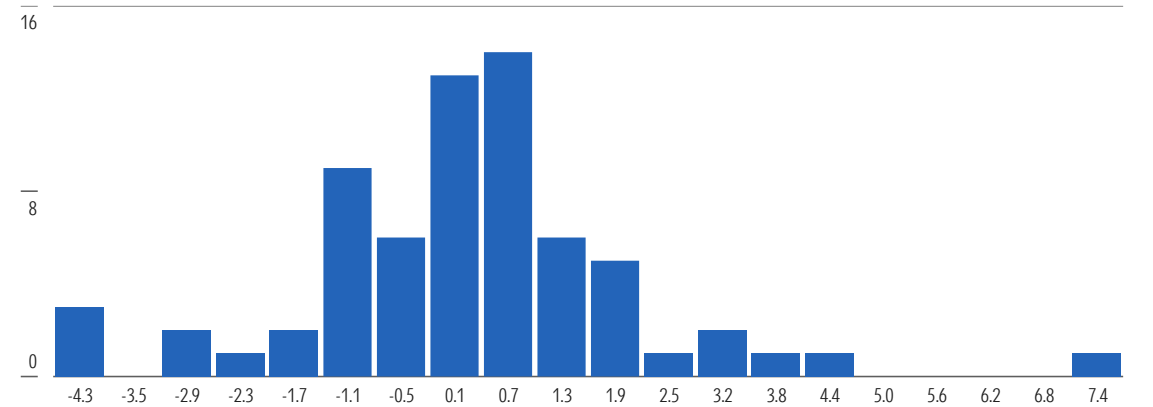


Exhibit 79. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	107	96.3	15	100.0	-13.6	-9.4	8.4
3-Year	101	92.1	11	100.0	7.8	6.9	52.5
5-Year	100	84.0	11	90.9	9.8	9.4	43.0
10-Year	98	68.4	11	54.5	7.3	7.2	44.9

Exhibit 80. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Italy Equity Category

Exhibit 81. Rolling Success Rates for Surviving Active Funds (%)

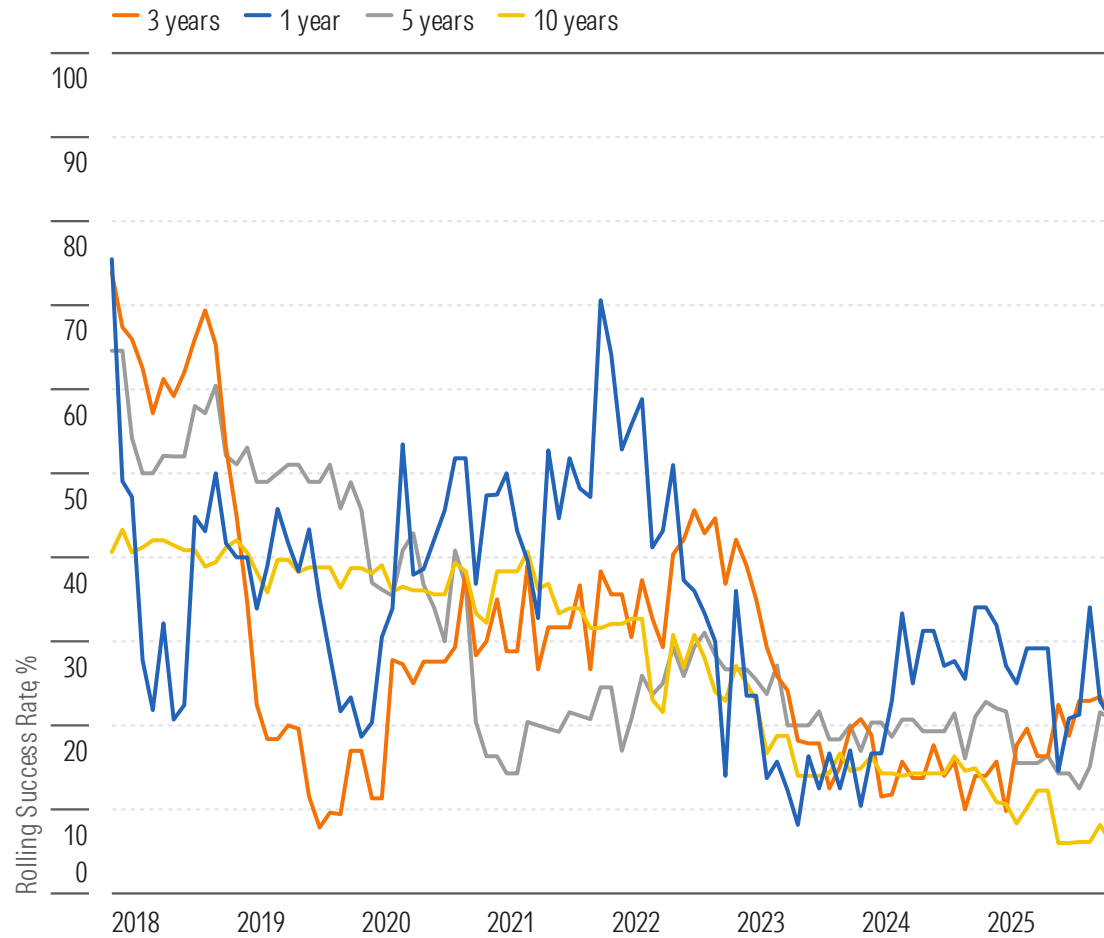
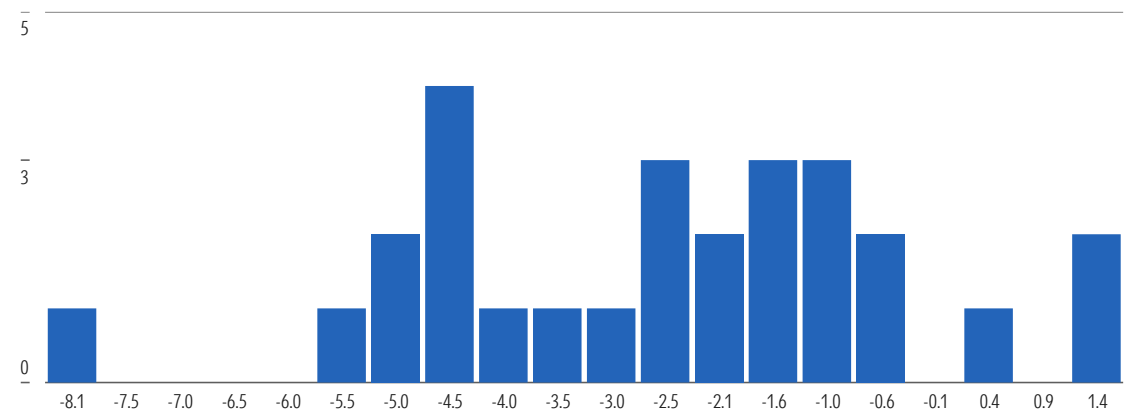


Exhibit 82. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	48	95.8	8	100.0	30.2	35.7	20.8
3-Year	48	91.7	10	80.0	21.3	26.9	20.8
5-Year	53	79.2	9	66.7	15.1	18.2	20.8
10-Year	49	55.1	9	55.6	9.0	11.3	6.1

Exhibit 83. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Japan Large-Cap Equity Category

Exhibit 84. Rolling Success Rates for Surviving Active Funds (%)

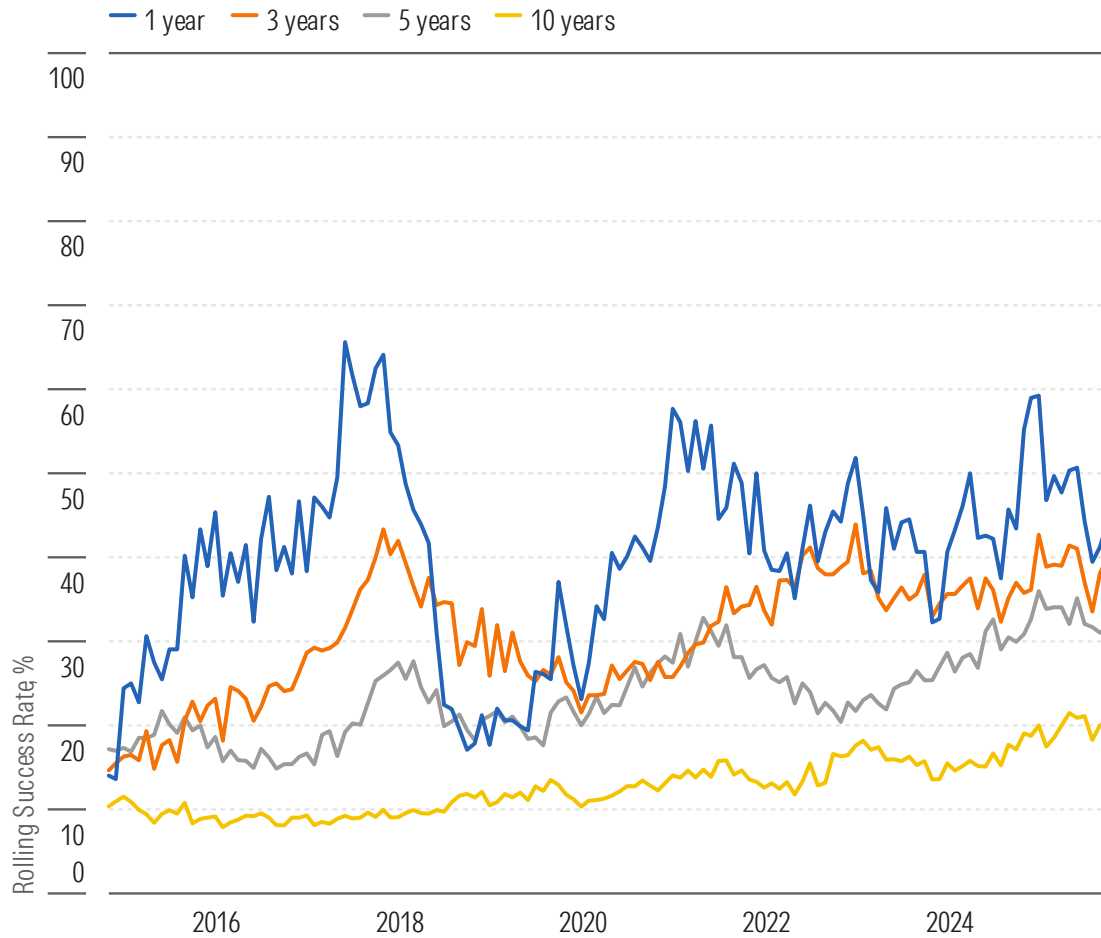
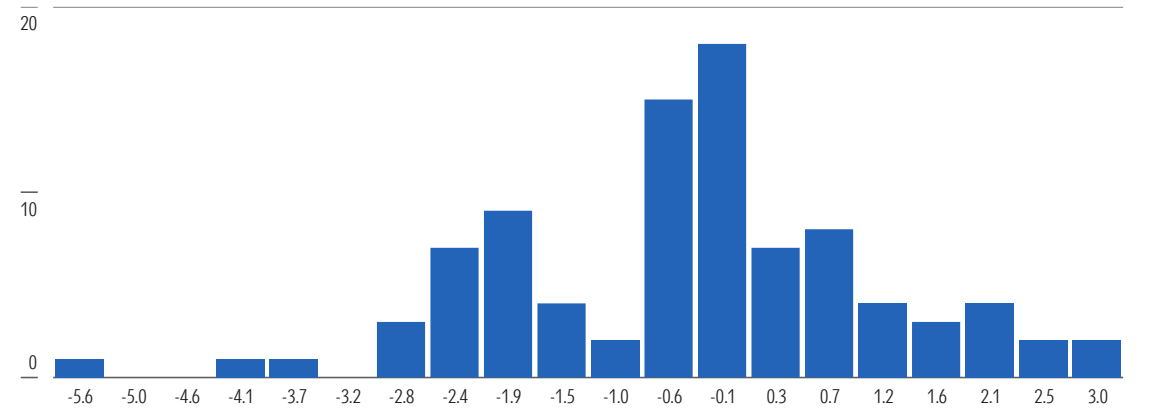


Exhibit 85. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	149	95.3	108	96.3	10.9	10.2	44.3
3-Year	155	78.7	100	93.0	12.7	13.4	40.0
5-Year	174	66.1	94	88.3	6.1	7.1	31.6
10-Year	194	46.9	75	70.7	6.3	6.6	20.6

Exhibit 86. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Latin America Equity Category

Exhibit 87. Rolling Success Rates for Surviving Active Funds (%)

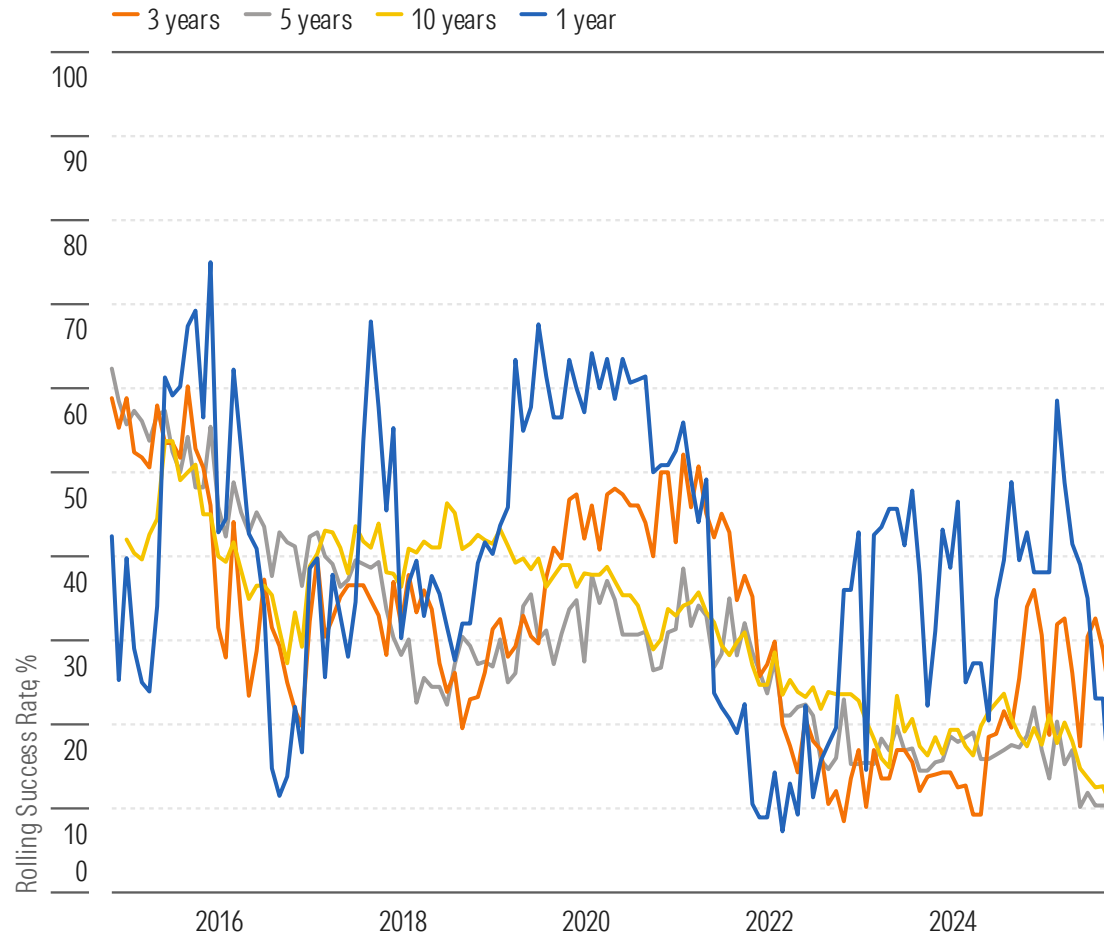
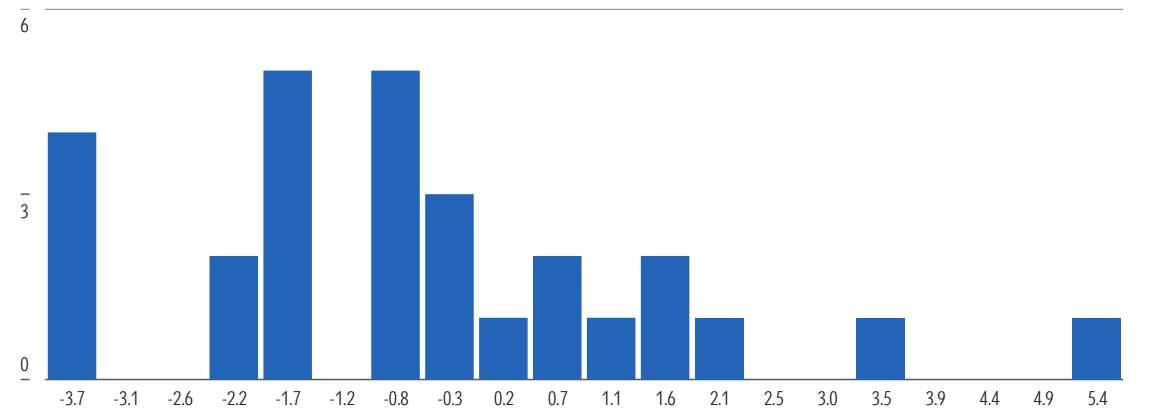


Exhibit 88. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	39	89.7	4	100.0	33.3	36.8	10.3
3-Year	45	75.6	6	66.7	8.9	10.2	22.2
5-Year	58	60.3	7	57.1	5.2	8.9	10.3
10-Year	87	32.2	10	20.0	6.0	6.5	10.3

Exhibit 89. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Nordic Equity Category

Exhibit 90. Rolling Success Rates for Surviving Active Funds (%)

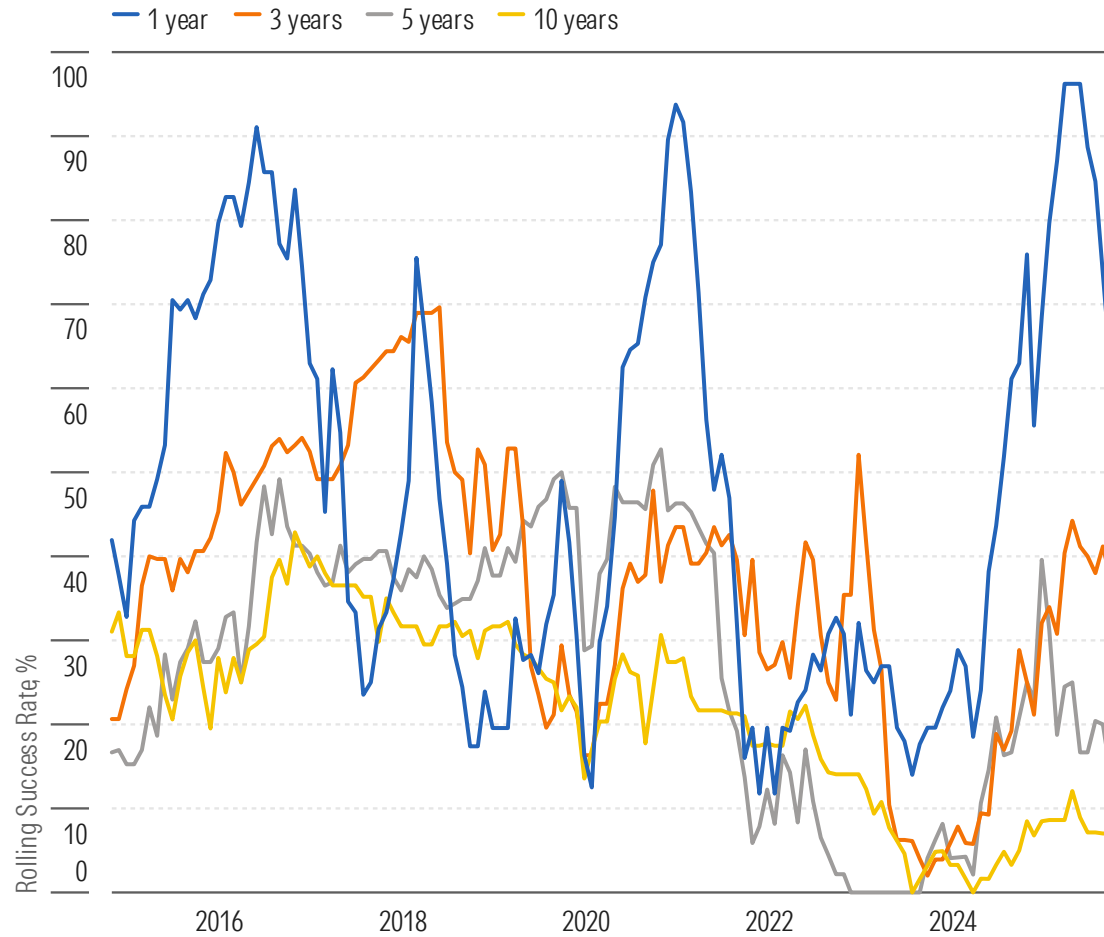
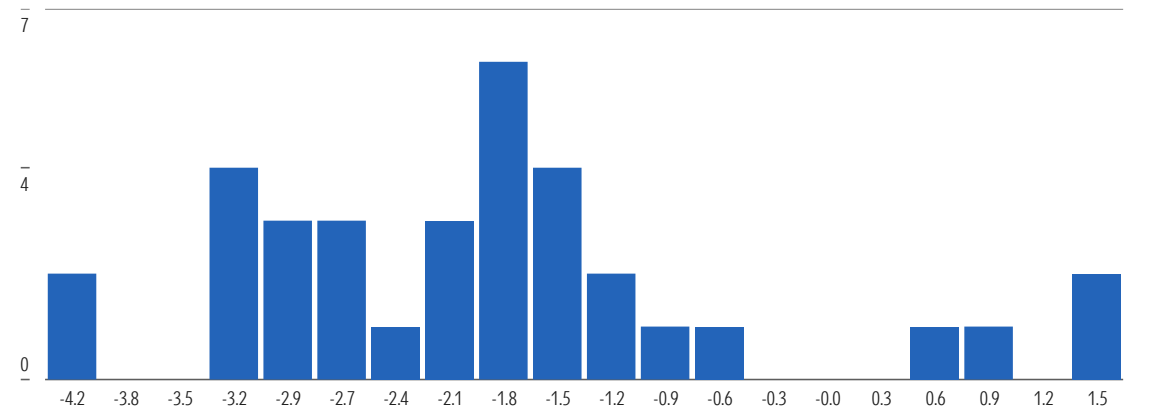


Exhibit 91. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	53	100.0	14	100.0	11.1	9.0	62.3
3-Year	51	94.1	13	100.0	9.2	9.5	37.3
5-Year	50	90.0	11	100.0	5.5	8.0	14.0
10-Year	57	59.6	7	71.4	6.5	8.3	7.0

Exhibit 92. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Norway Equity Category

Exhibit 93. Rolling Success Rates for Surviving Active Funds (%)

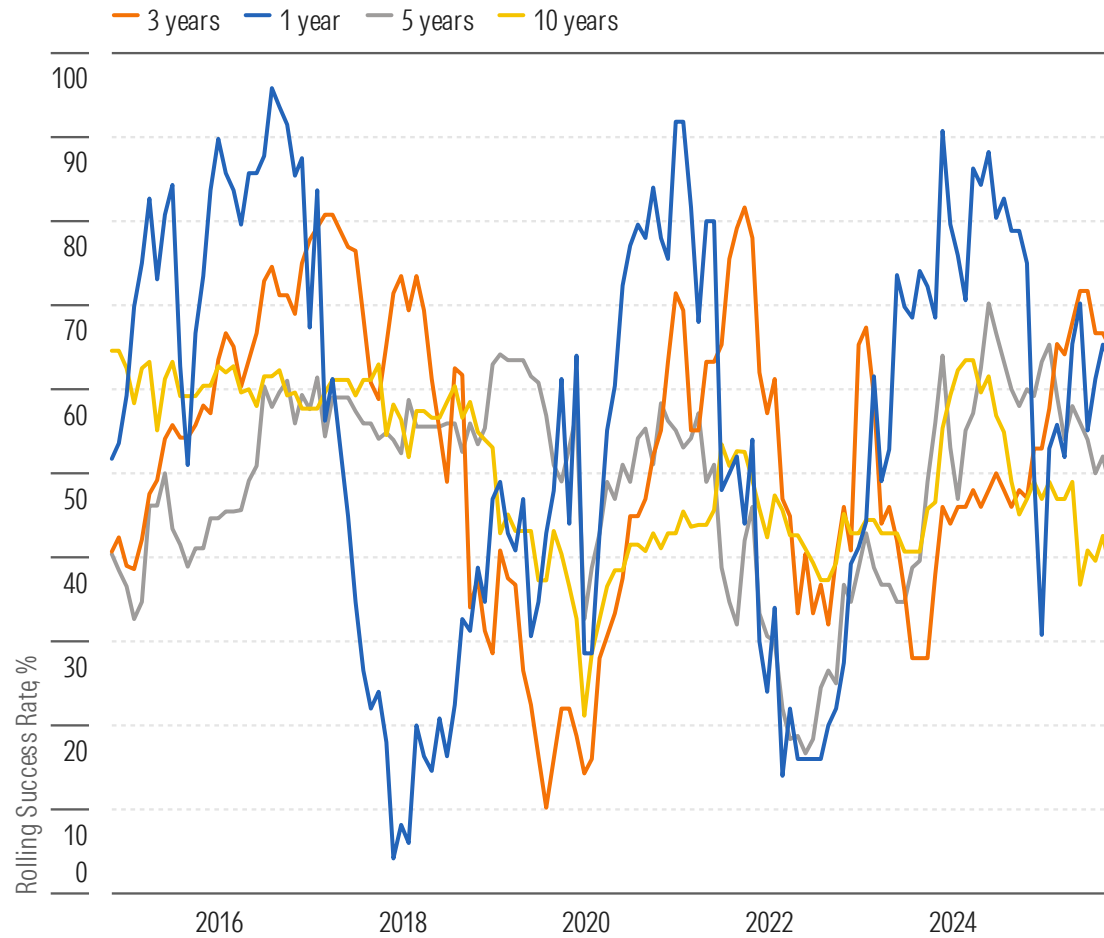
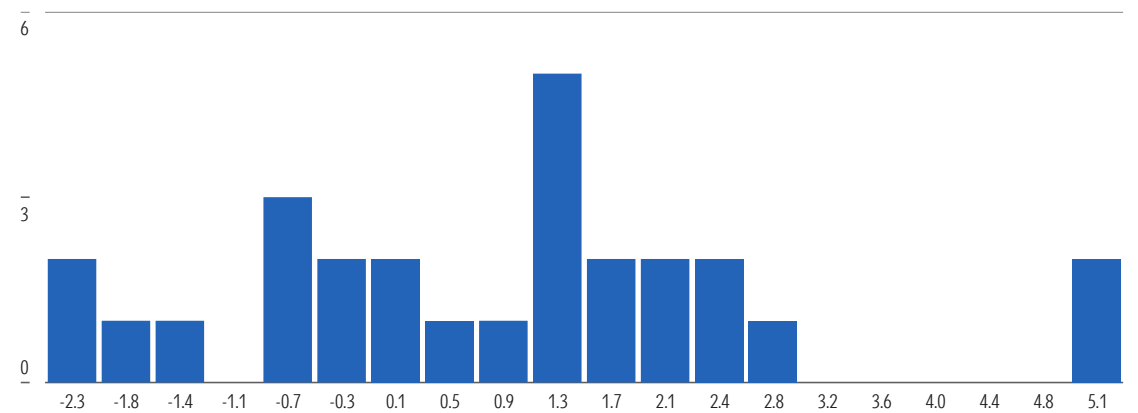


Exhibit 94. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	49	85.7	9	88.9	21.5	18.0	63.3
3-Year	54	68.5	8	87.5	11.8	7.9	64.8
5-Year	50	68.0	10	70.0	9.7	8.5	48.0
10-Year	47	57.4	11	72.7	9.4	8.5	38.3

Exhibit 95. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Pacific ex-Japan Equity Category

Exhibit 96. Rolling Success Rates for Surviving Active Funds (%)

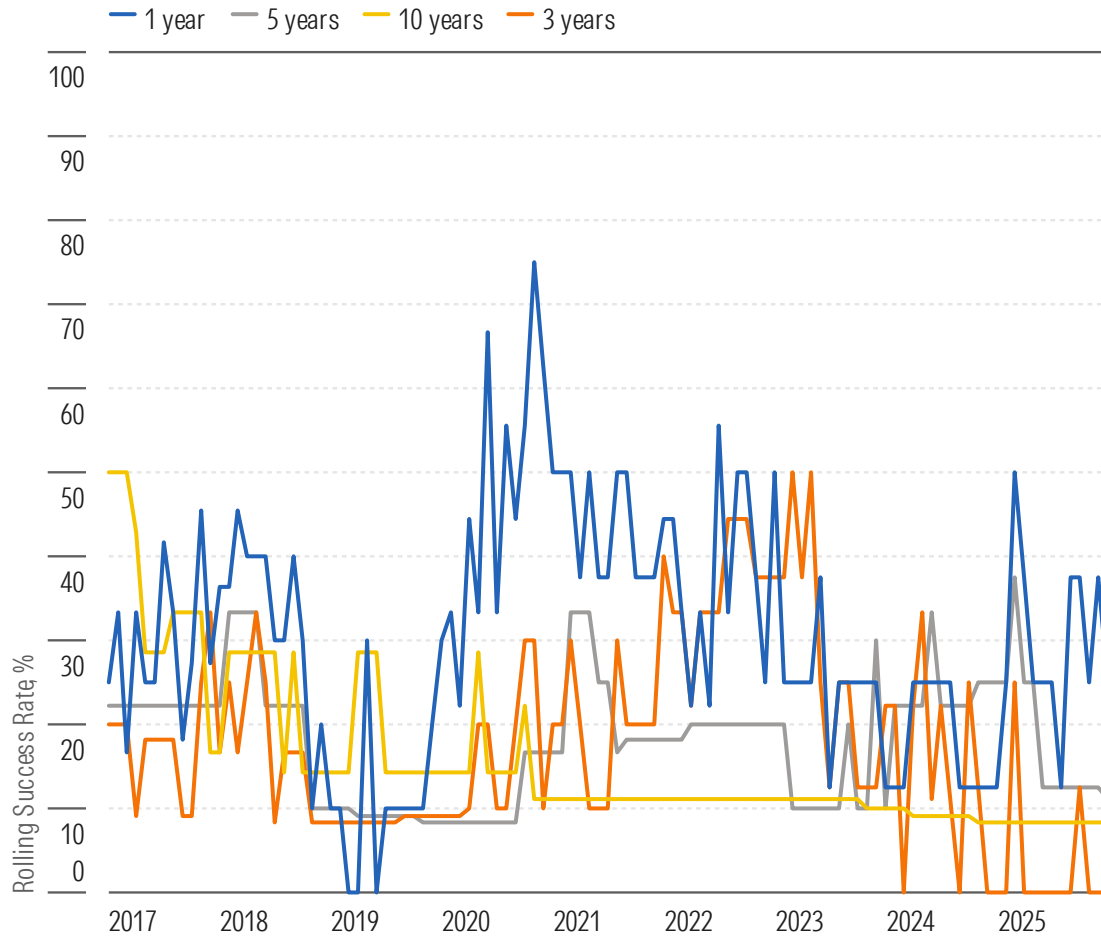
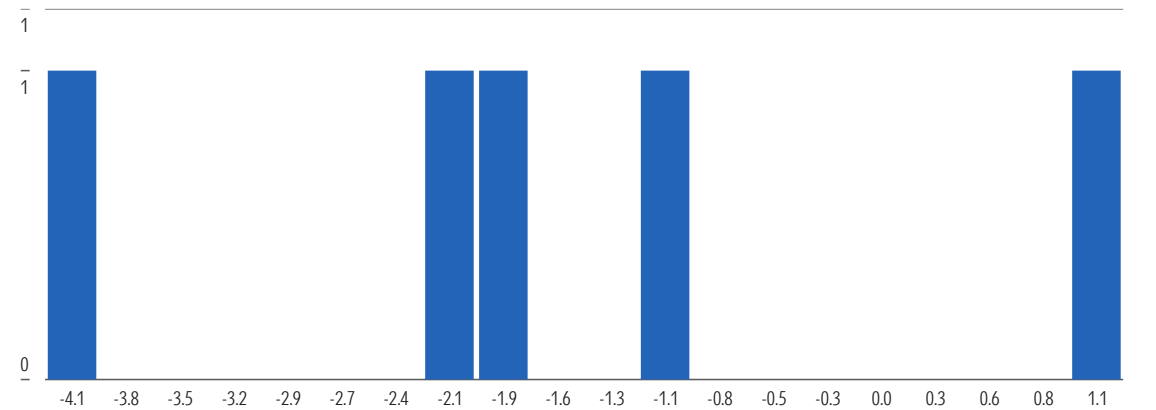


Exhibit 97. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	8	75.0	28	100.0	5.9	5.9	25.0
3-Year	8	75.0	29	96.6	6.0	6.4	0.0
5-Year	9	66.7	26	96.2	6.0	6.4	11.1
10-Year	12	41.7	21	90.5	6.0	6.3	8.3

Exhibit 98. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Spain Equity Category

Exhibit 99. Rolling Success Rates for Surviving Active Funds (%)

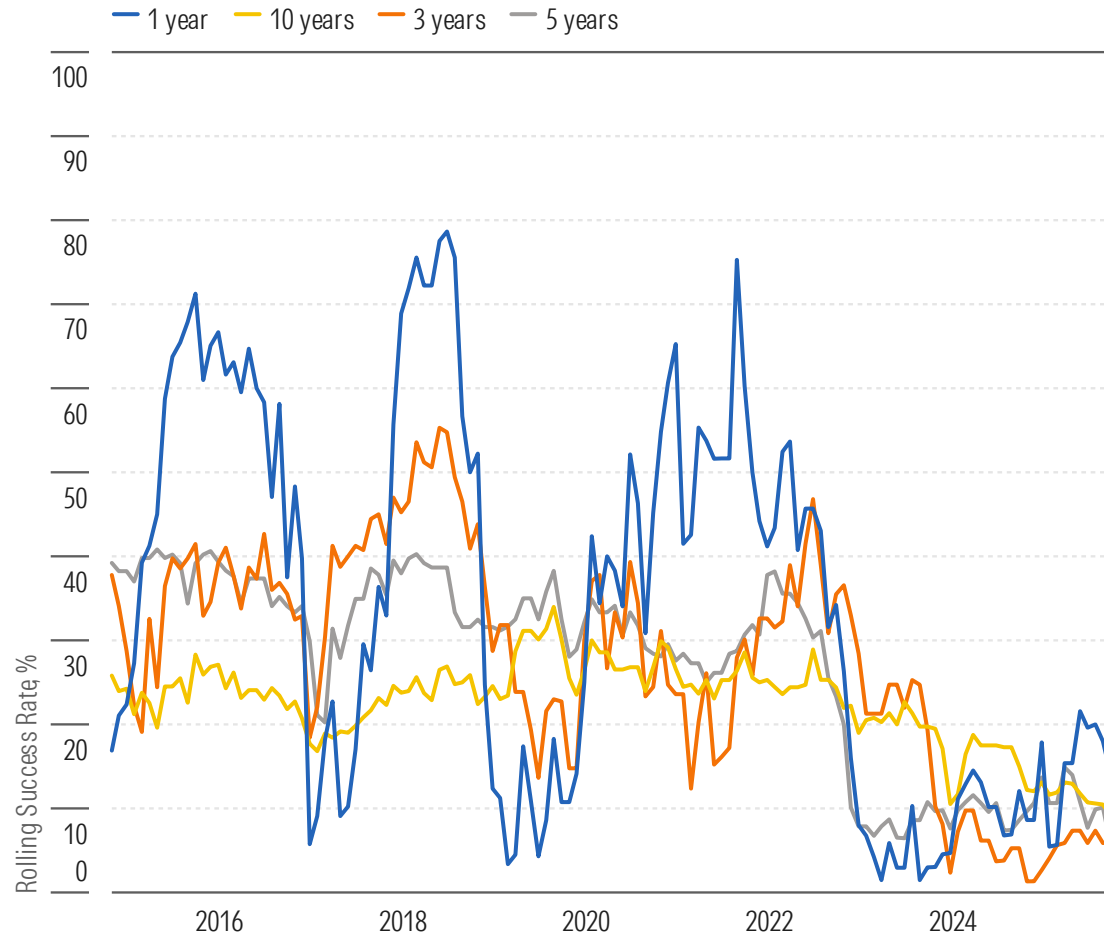
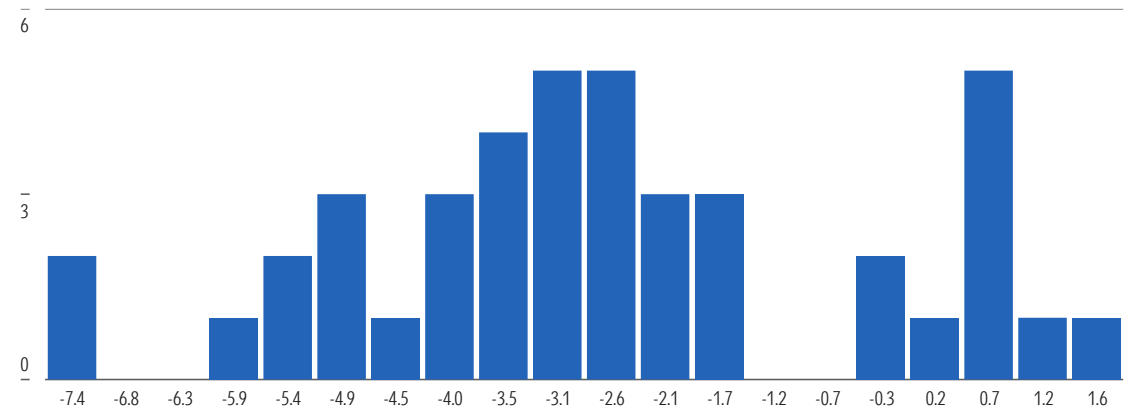


Exhibit 100. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	50	100.0	9	100.0	47.1	54.4	14.0
3-Year	67	77.6	11	81.8	25.8	32.5	6.0
5-Year	88	60.2	12	75.0	16.1	20.1	5.7
10-Year	88	47.7	12	66.7	7.7	9.6	9.1

Exhibit 101. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Sweden Equity Category

Exhibit 102. Rolling Success Rates for Surviving Active Funds (%)

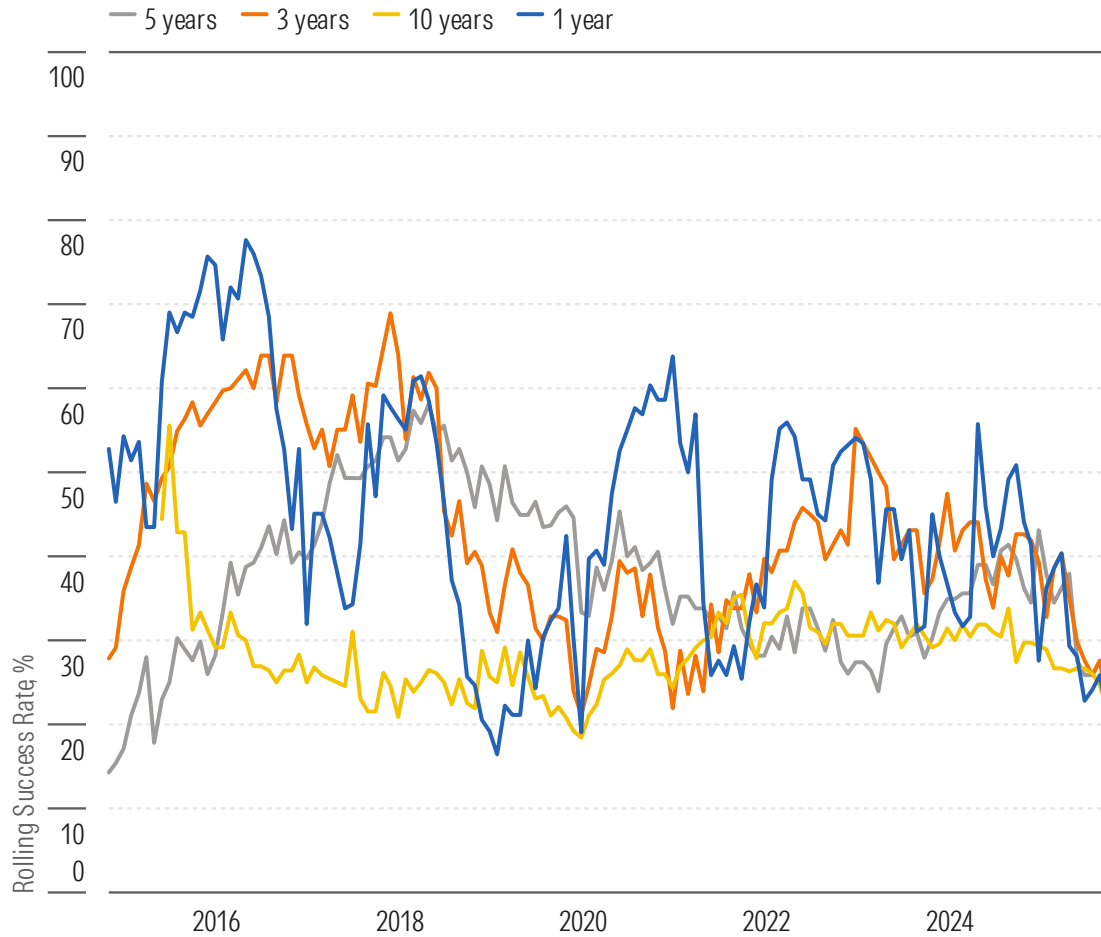
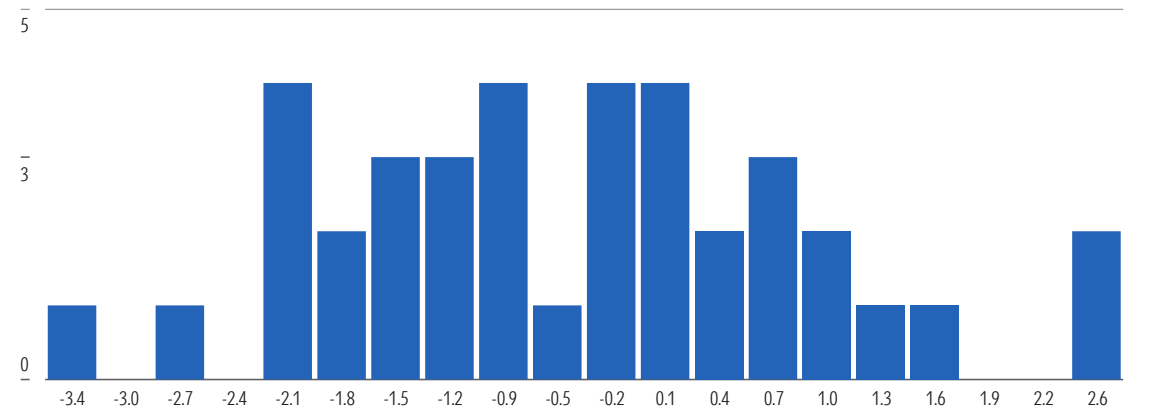


Exhibit 103. Survivorship, Performance, and Active Success Rate Data

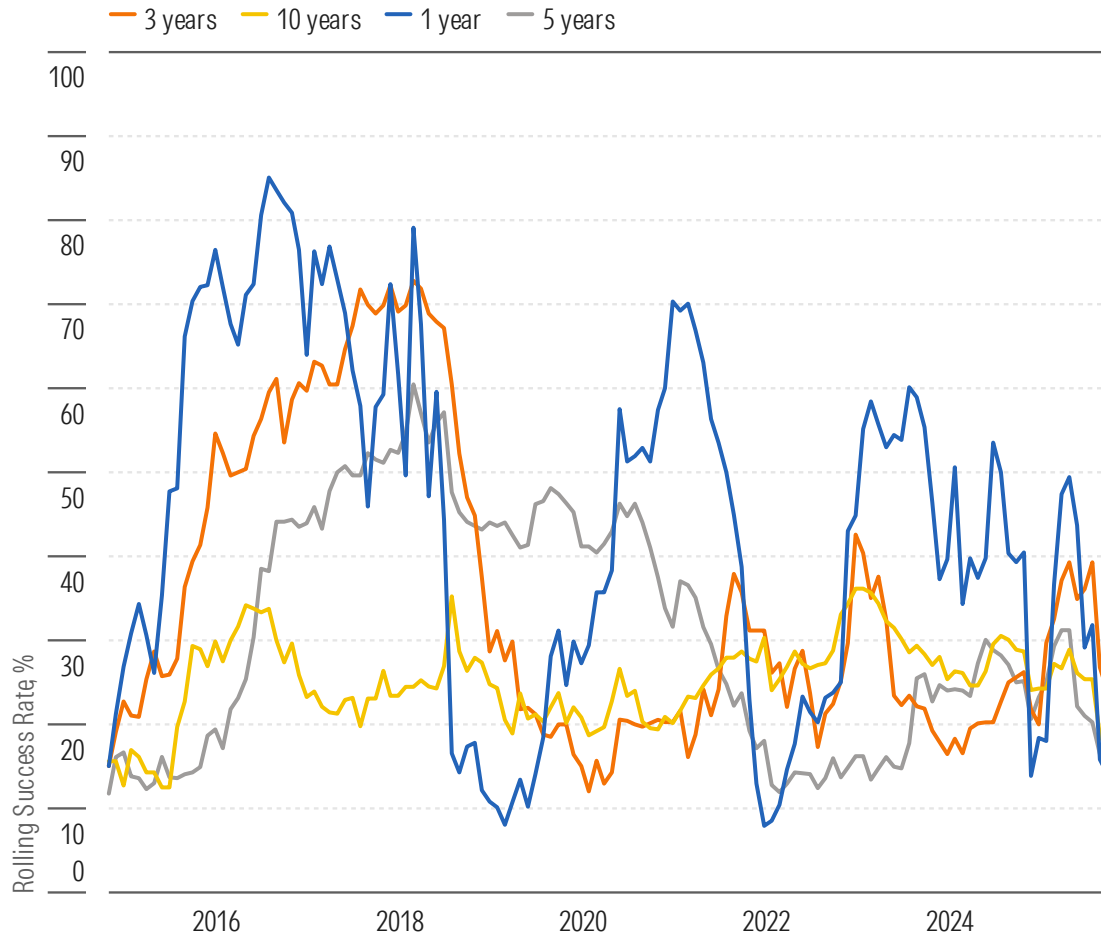
Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	58	94.8	28	100.0	17.1	20.3	20.7
3-Year	60	85.0	27	100.0	12.7	14.4	21.7
5-Year	59	78.0	26	100.0	5.9	7.5	23.7
10-Year	74	51.4	24	79.2	7.3	8.2	21.6

Exhibit 104. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Switzerland Equity Category

Exhibit 105. Rolling Success Rates for Surviving Active Funds (%)

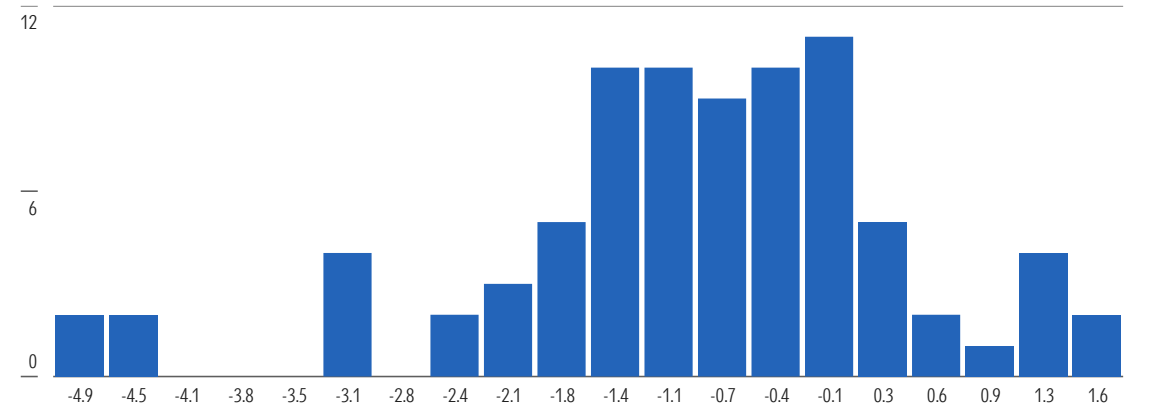


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 106. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	178	93.3	67	100.0	15.4	18.4	14.0
3-Year	168	86.9	59	96.6	11.2	12.2	23.8
5-Year	160	82.5	53	94.3	8.7	9.9	13.1
10-Year	134	61.2	47	76.6	8.2	8.8	17.2

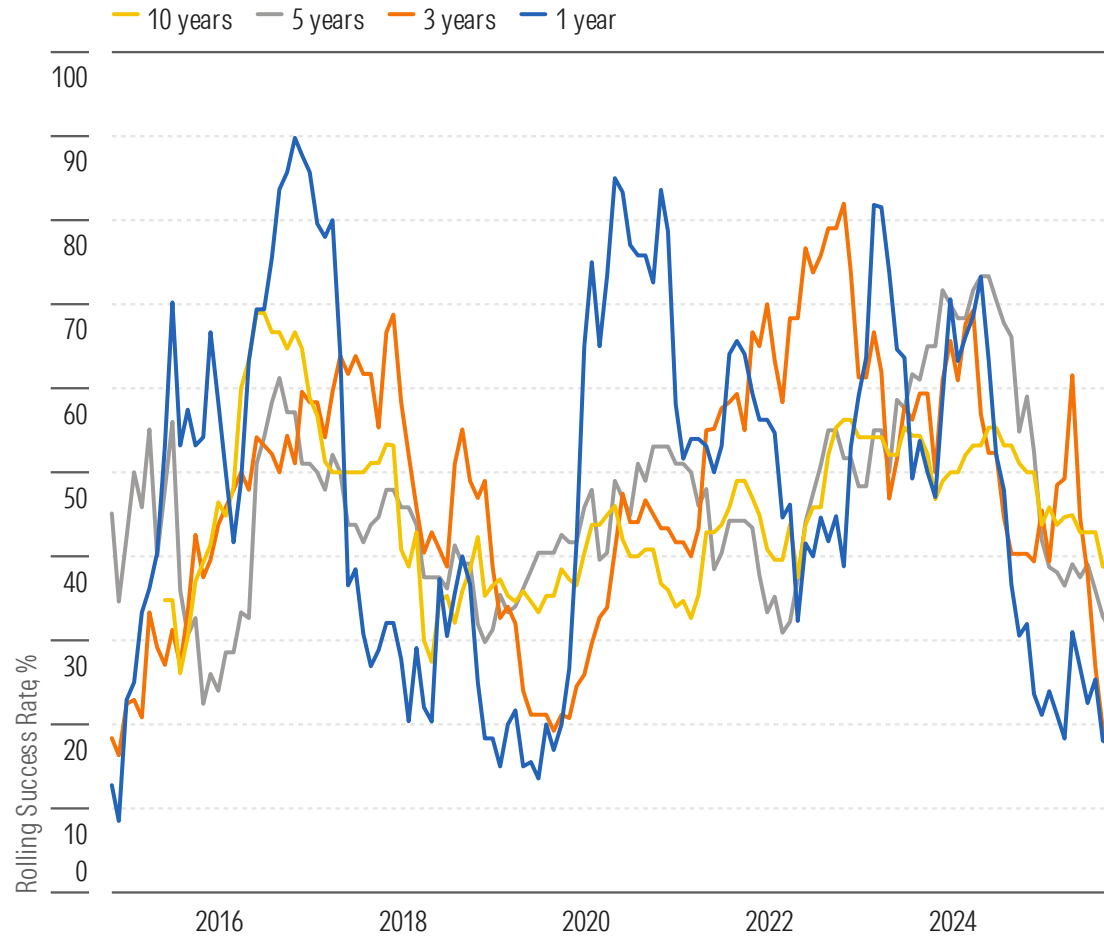
Exhibit 107. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

Switzerland Small/Mid-Cap Equity Category

Exhibit 108. Rolling Success Rates for Surviving Active Funds (%)

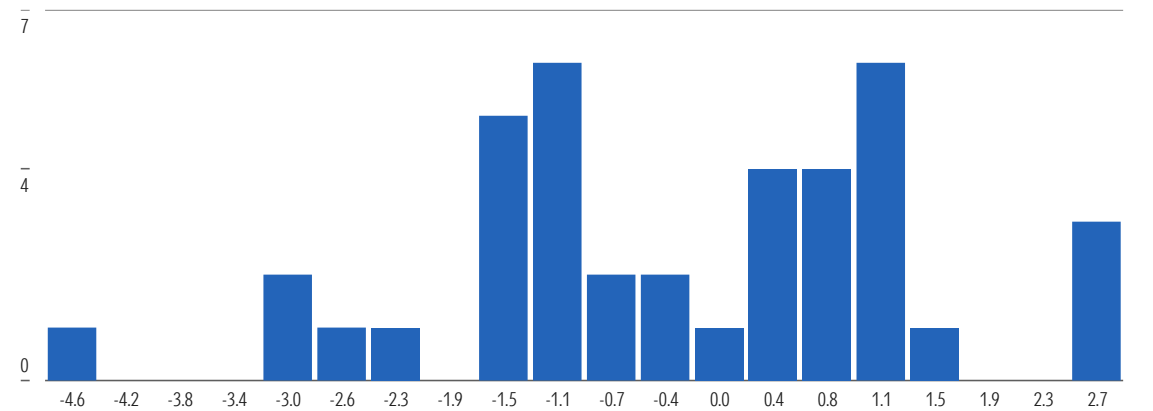


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 109. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	74	93.2	7	100.0	12.6	17.4	17.6
3-Year	68	89.7	6	100.0	8.5	11.0	19.1
5-Year	64	87.5	6	100.0	5.4	6.4	31.2
10-Year	49	79.6	8	75.0	8.5	8.1	38.8

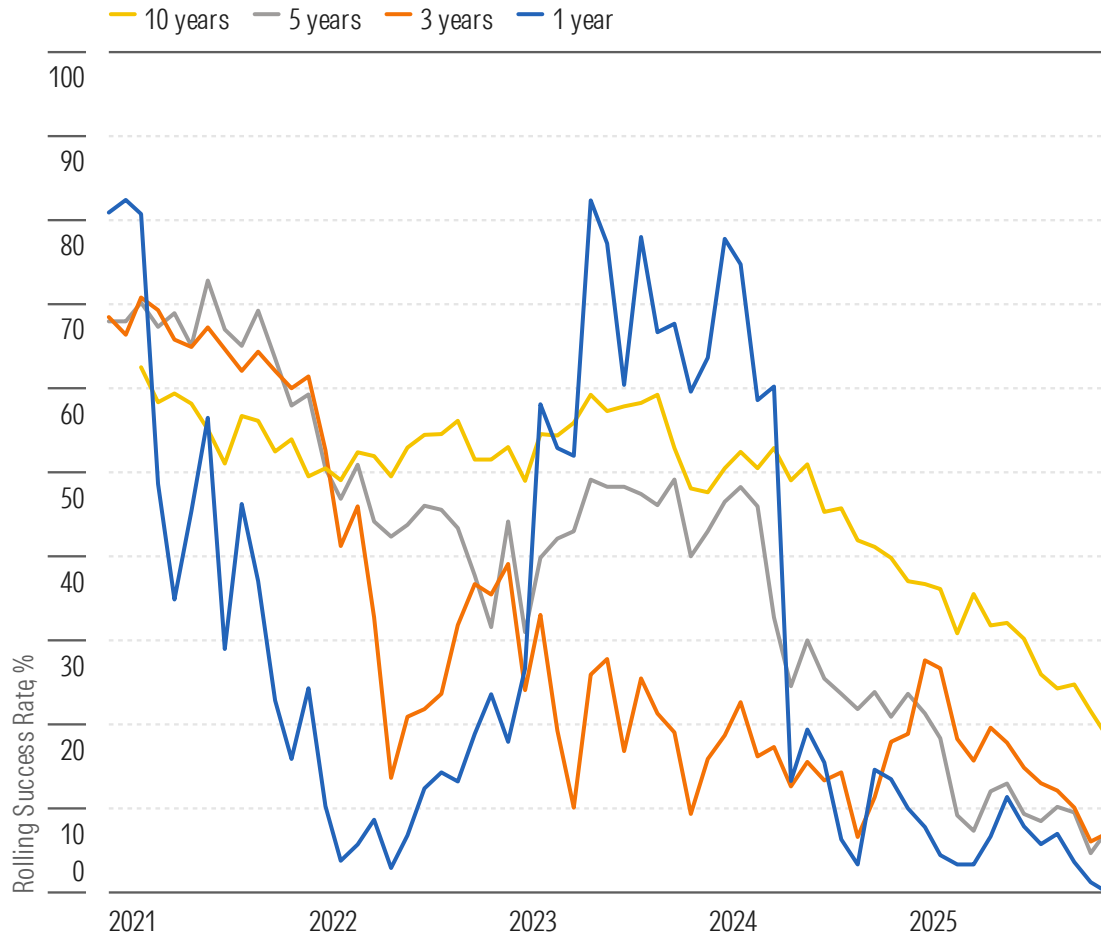
Exhibit 110. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

UK Equity-Income Category

Exhibit 111. Rolling Success Rates for Surviving Active Funds (%)

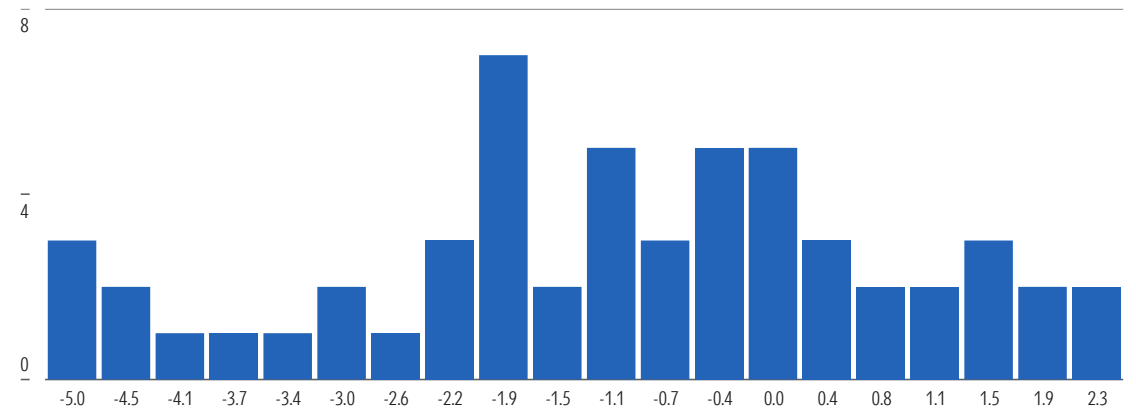


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 112. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	80	95.0	4	100.0	12.5	23.8	0.0
3-Year	99	75.8	4	75.0	12.5	16.6	7.1
5-Year	107	66.4	4	75.0	10.5	14.7	7.5
10-Year	103	53.4	5	60.0	3.3	5.4	18.4

Exhibit 113. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

UK Large-Cap Equity Category

Exhibit 114. Rolling Success Rates for Surviving Active Funds (%)

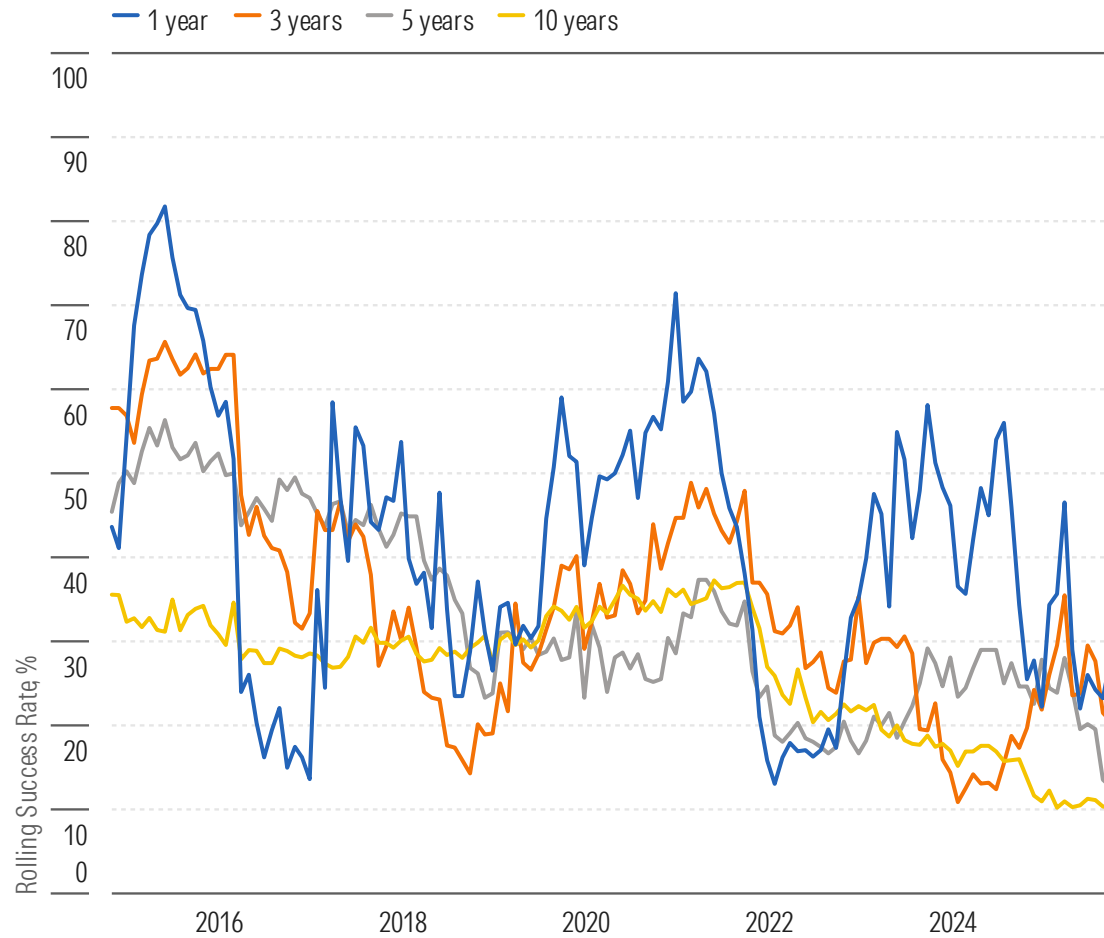
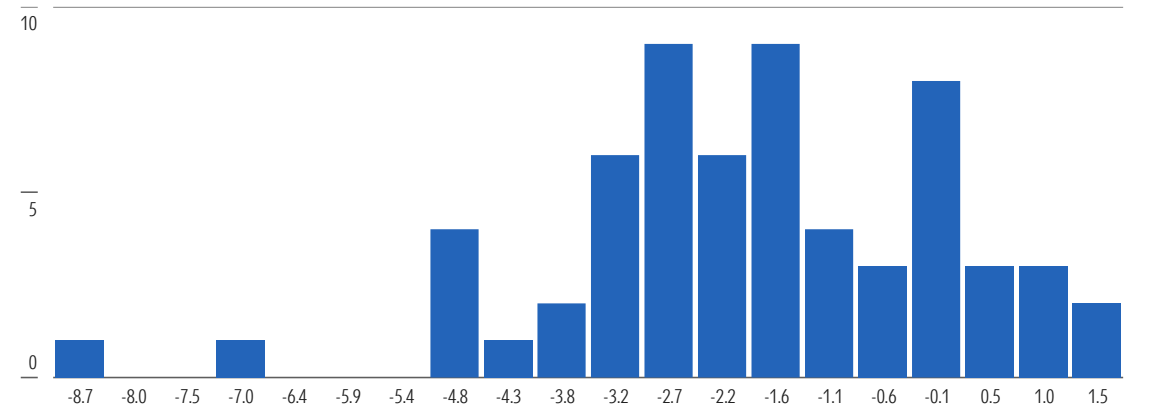


Exhibit 115. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	100	92.0	69	95.7	12.6	17.2	28.0
3-Year	117	77.8	74	89.2	11.8	13.9	20.5
5-Year	134	67.2	76	86.8	10.3	12.2	12.7
10-Year	147	42.2	79	59.5	4.5	6.3	10.2

Exhibit 116. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of Dec. 31, 2025.

See Important Disclosures at the end of this report.

UK Mid-Cap Equity Category

Exhibit 117. Rolling Success Rates for Surviving Active Funds (%)

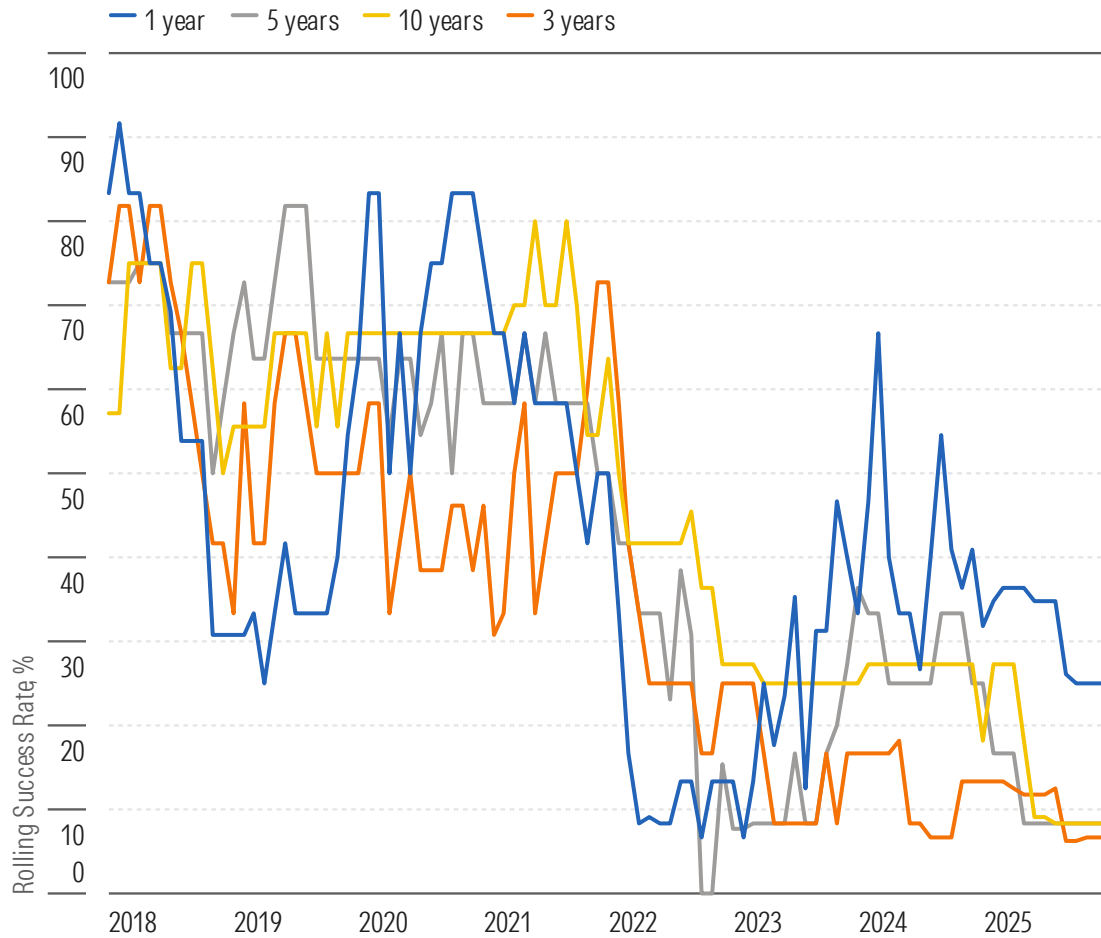
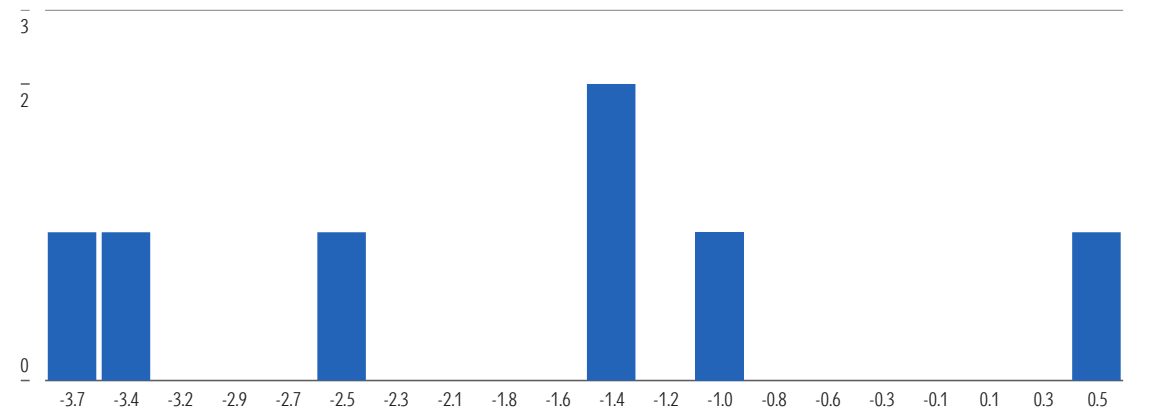


Exhibit 118. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	24	100.0	10	100.0	3.7	6.6	25.0
3-Year	15	93.3	10	100.0	6.8	10.0	6.7
5-Year	12	75.0	9	100.0	-0.3	5.2	8.3
10-Year	12	58.3	8	87.5	1.6	3.4	8.3

Exhibit 119. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds

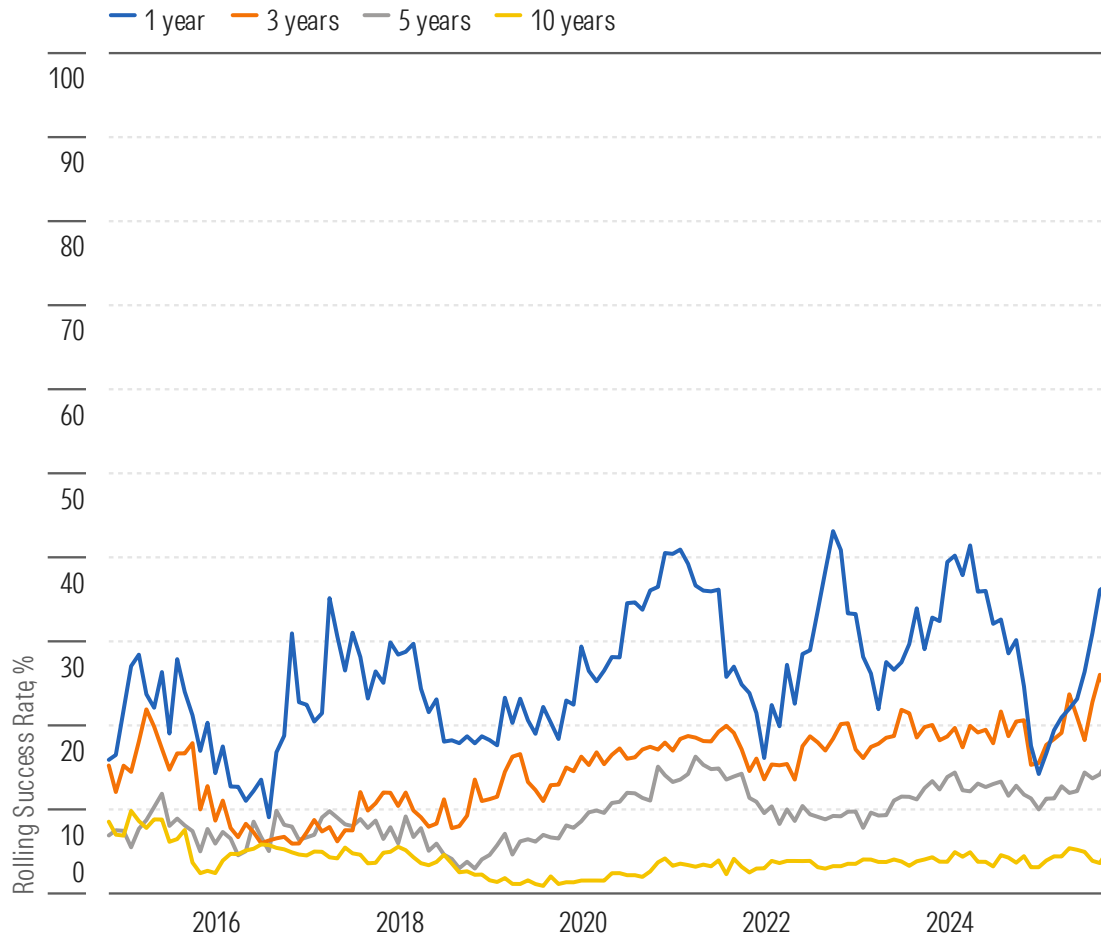


Source: Morningstar Direct. Data as of Dec. 31, 2025.

See Important Disclosures at the end of this report.

US Large-Cap Blend Equity Category

Exhibit 120. Rolling Success Rates for Surviving Active Funds (%)

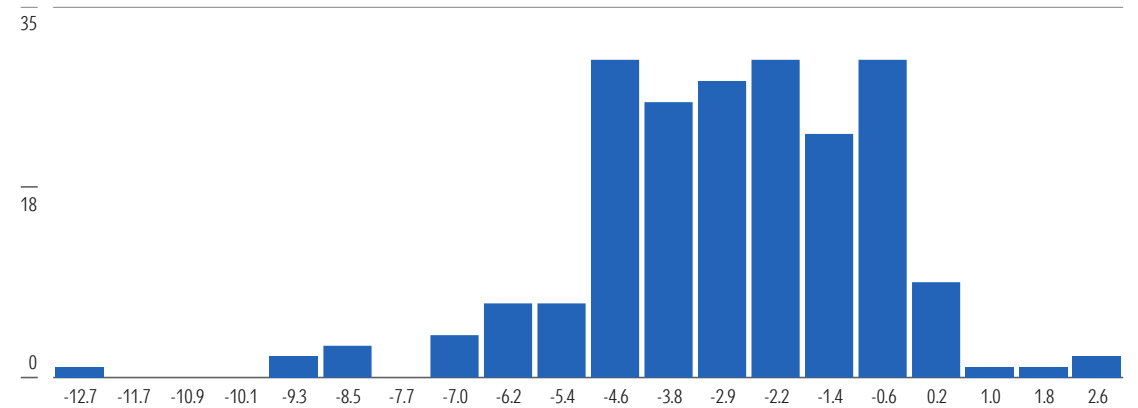


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 121. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	419	96.2	245	97.1	2.6	3.3	36.8
3-Year	399	84.5	219	91.3	16.4	18.4	23.6
5-Year	389	76.6	208	84.6	12.7	14.6	15.7
10-Year	389	52.4	150	66.0	11.6	13.4	5.1

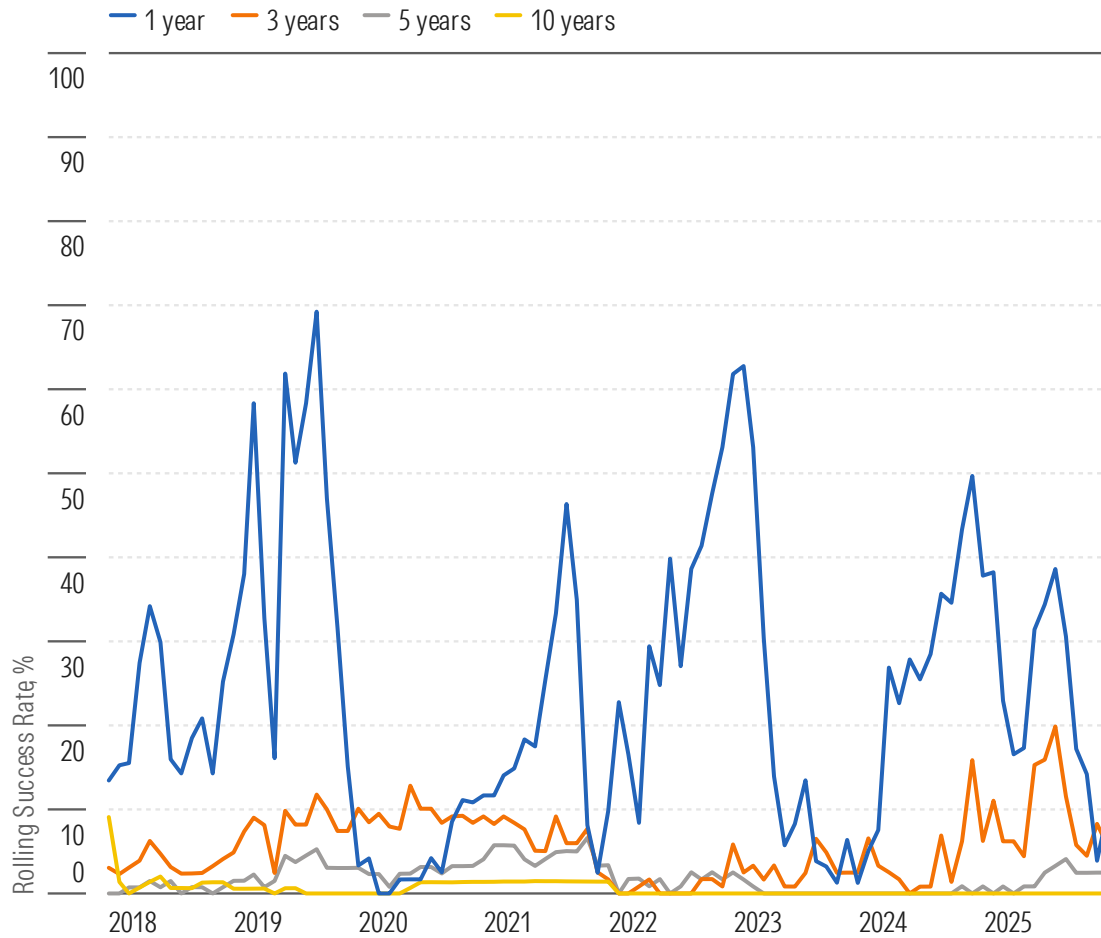
Exhibit 122. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

US Large-Cap Growth Equity Category

Exhibit 123. Rolling Success Rates for Surviving Active Funds (%)

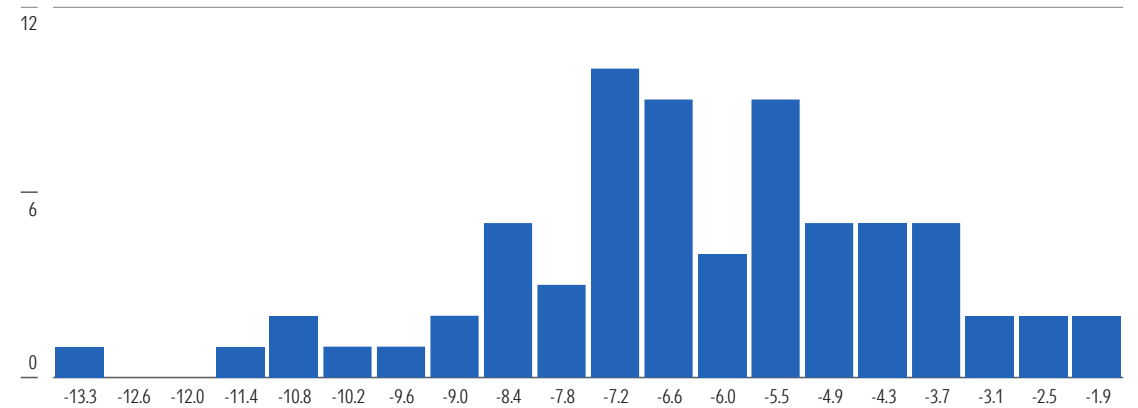


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 124. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	153	94.1	28	96.4	-0.6	6.3	9.8
3-Year	159	86.2	20	90.0	19.2	28.2	5.7
5-Year	121	76.9	13	92.3	8.7	15.8	2.5
10-Year	122	56.6	10	50.0	12.3	18.2	0.0

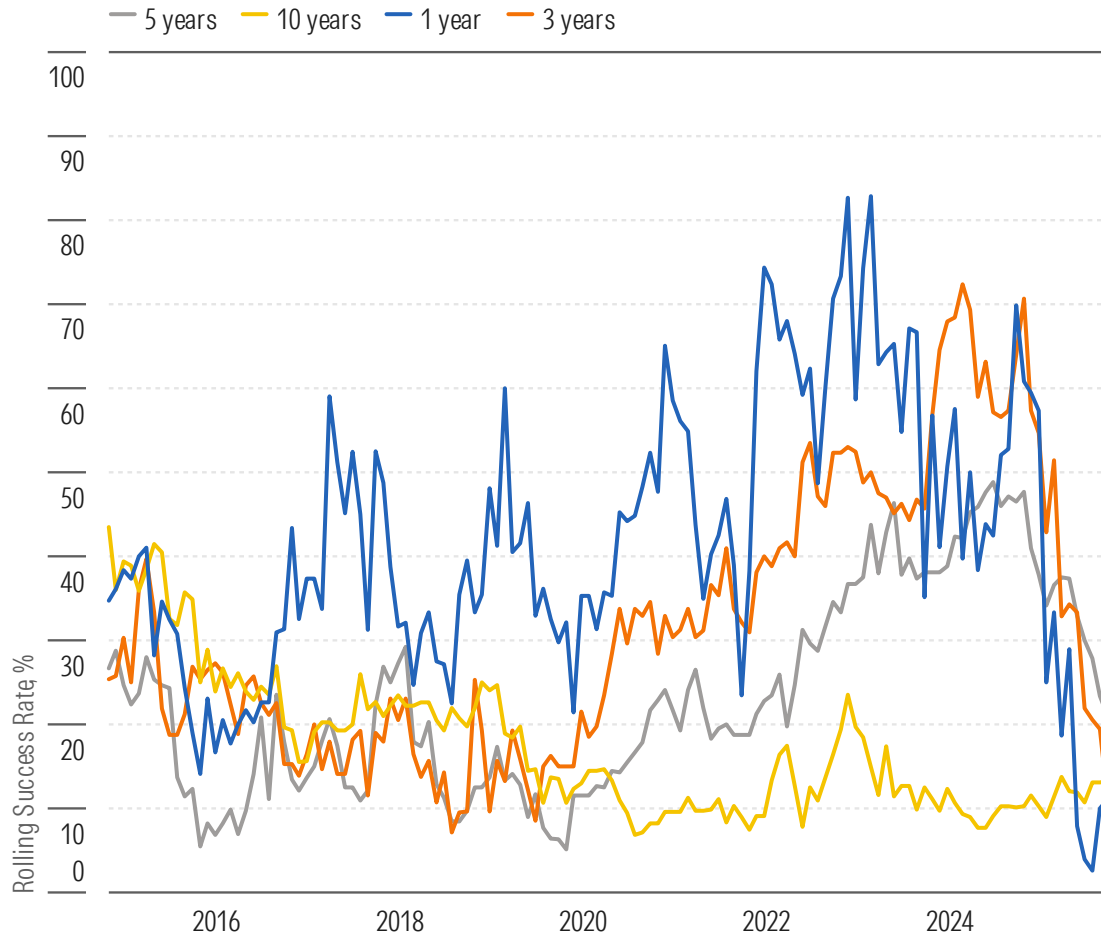
Exhibit 125. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

US Large-Cap Value Equity Category

Exhibit 126. Rolling Success Rates for Surviving Active Funds (%)

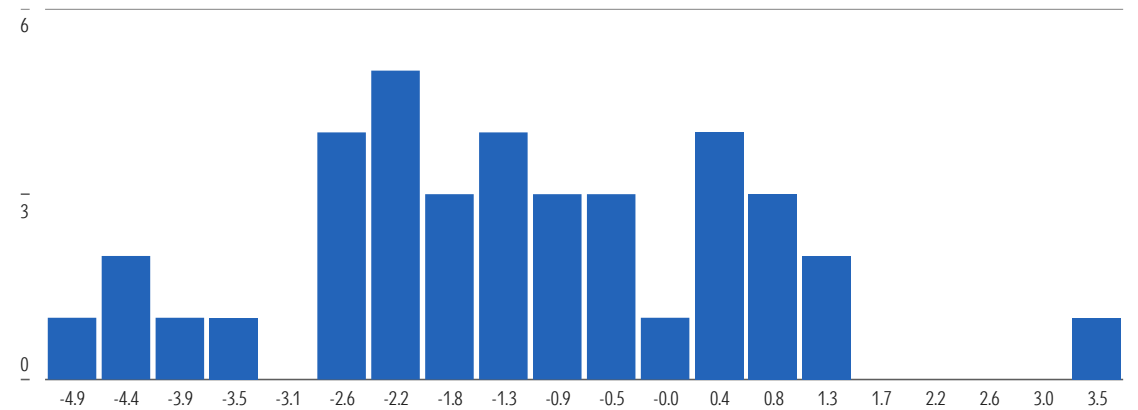


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 127. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	81	95.1	21	90.5	-0.1	5.5	11.1
3-Year	74	87.8	9	88.9	8.5	11.7	10.8
5-Year	81	72.8	10	90.0	11.3	12.4	21.0
10-Year	83	45.8	13	61.5	8.3	10.2	13.3

Exhibit 128. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

US Small-Cap Equity Category

Exhibit 129. Rolling Success Rates for Surviving Active Funds (%)

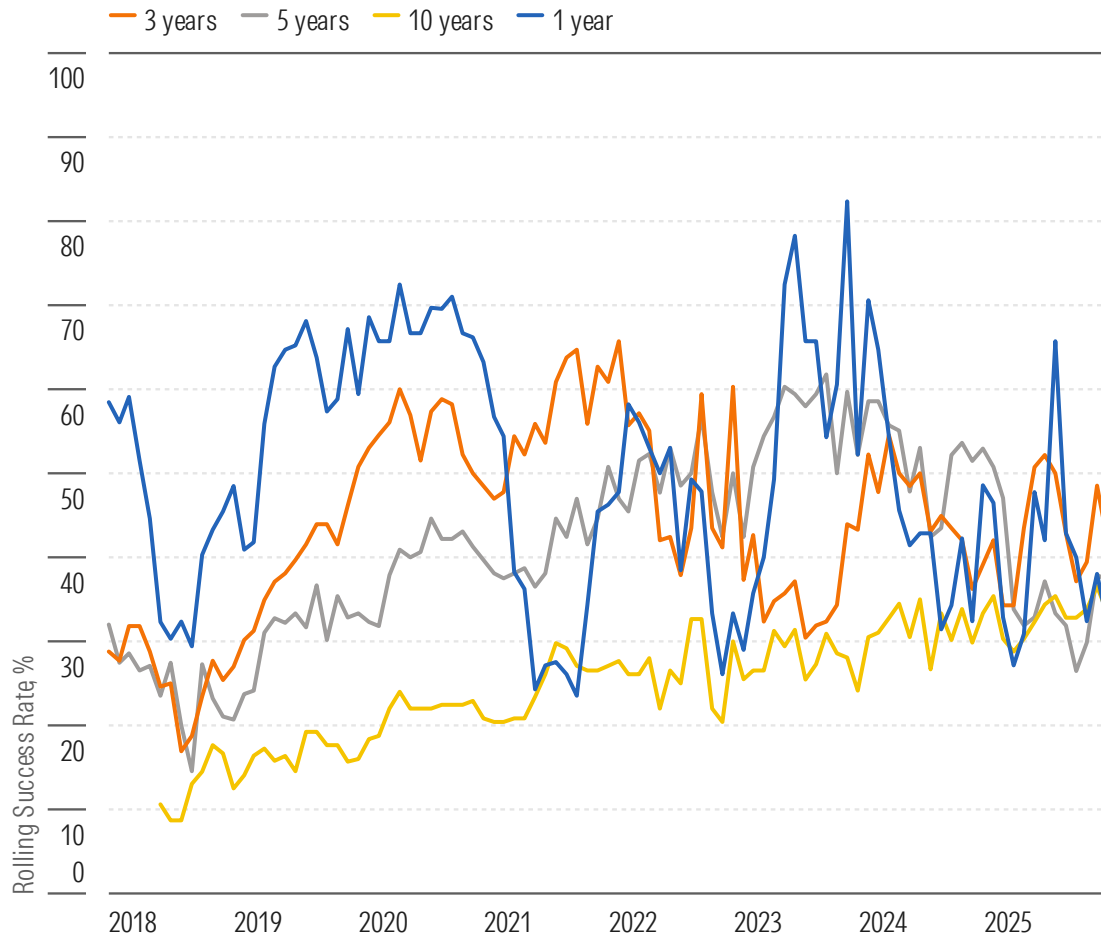
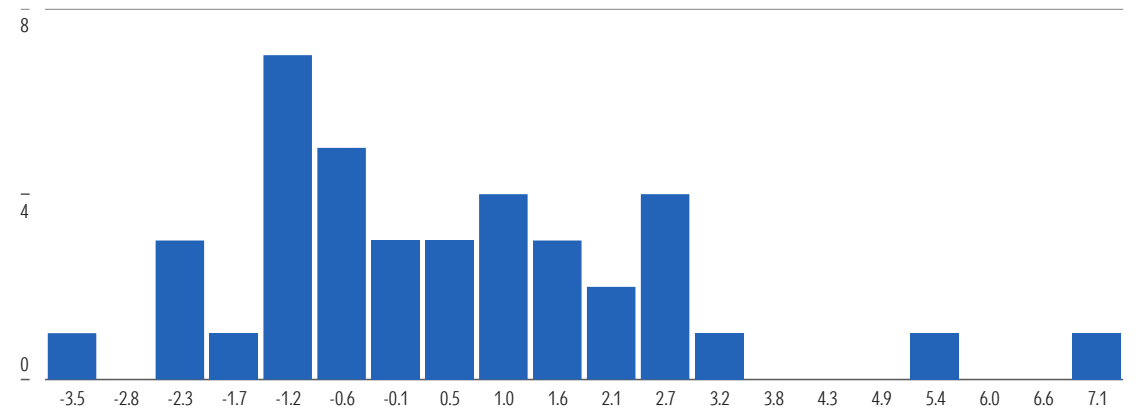


Exhibit 130. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	72	93.1	15	100.0	-5.1	-2.8	31.9
3-Year	67	86.6	12	91.7	8.8	8.6	41.8
5-Year	67	80.6	13	84.6	4.8	7.1	37.3
10-Year	63	61.9	13	61.5	8.9	8.6	33.3

Exhibit 131. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Fixed-Income Categories

CHF Bond Category

Exhibit 132. Rolling Success Rates for Surviving Active Funds (%)

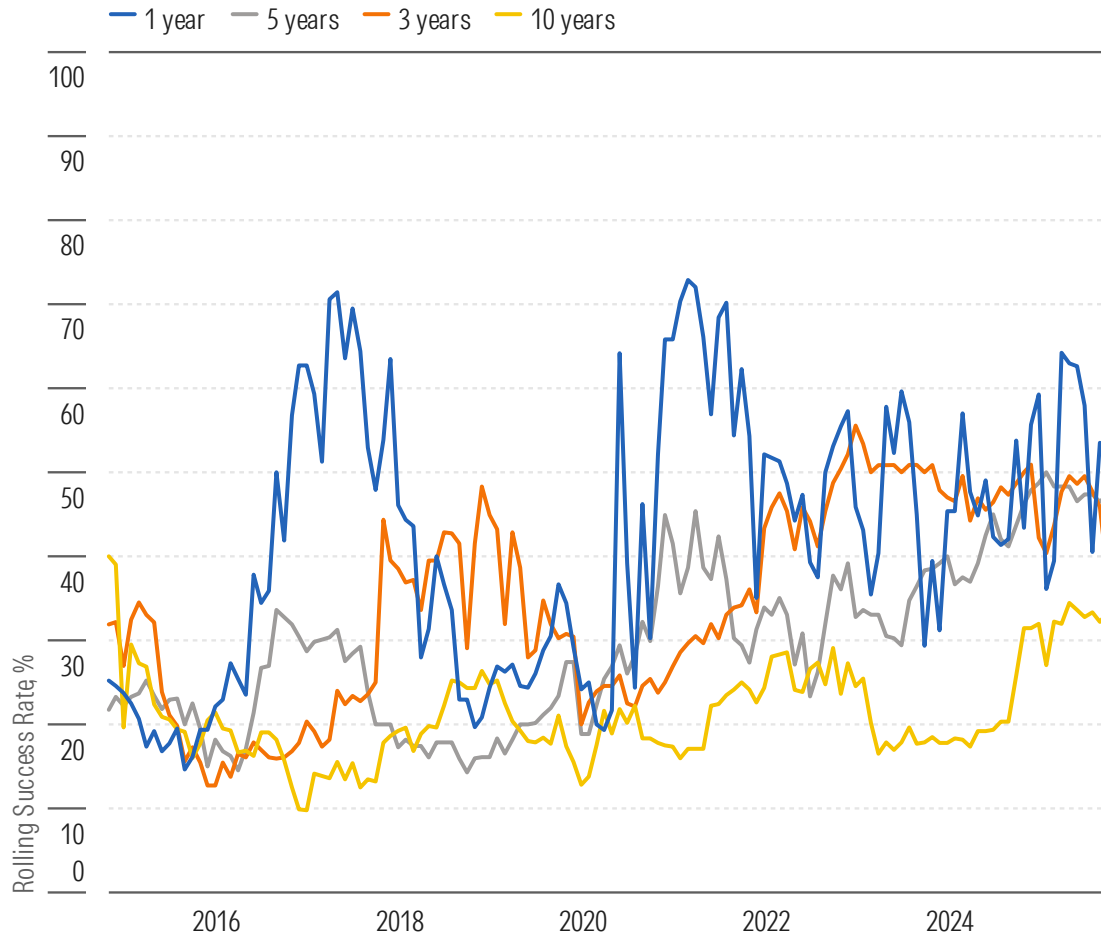
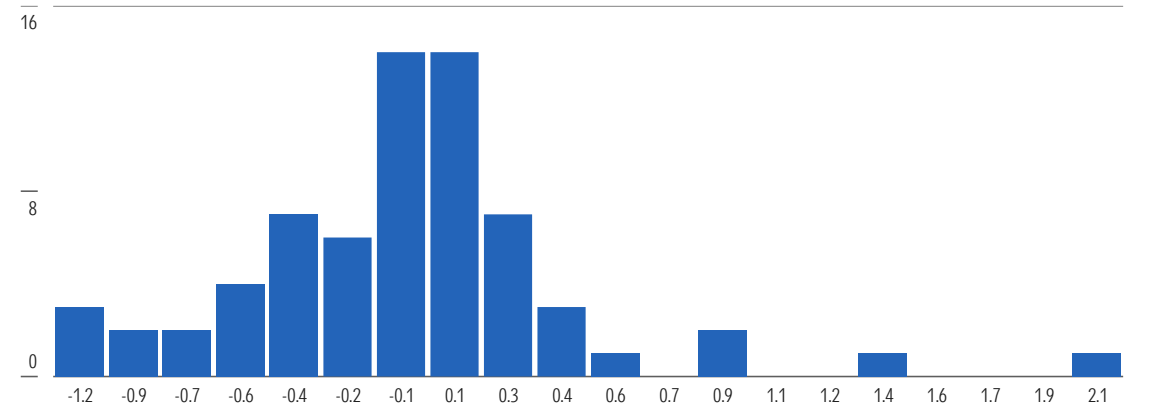


Exhibit 133. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	115	93.9	47	97.9	1.0	1.0	51.3
3-Year	109	85.3	42	92.9	6.3	6.2	37.6
5-Year	114	77.2	34	91.2	2.7	2.7	47.4
10-Year	117	57.3	37	81.1	1.8	1.9	33.3

Exhibit 134. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of Dec. 31, 2025.

See Important Disclosures at the end of this report.

EUR Bond Long-Term Category

Exhibit 135. Rolling Success Rates for Surviving Active Funds (%)

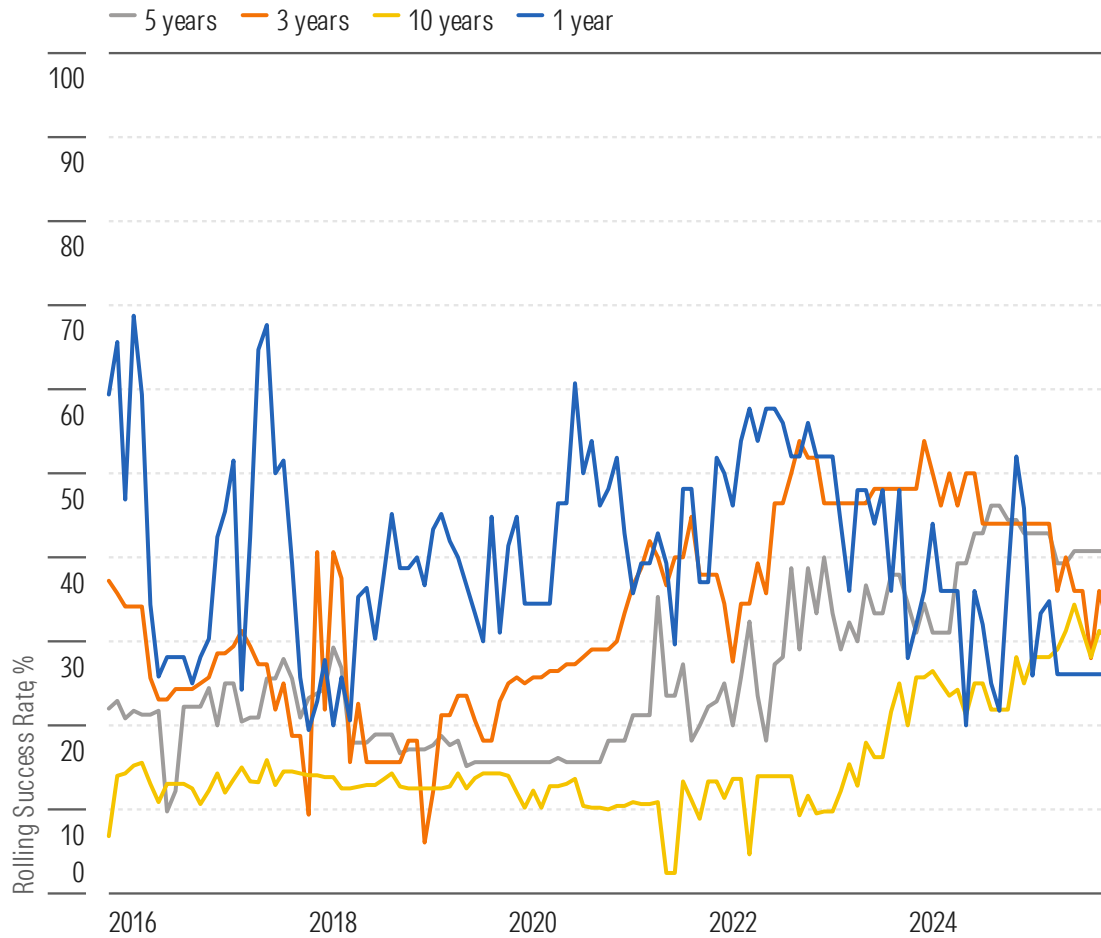
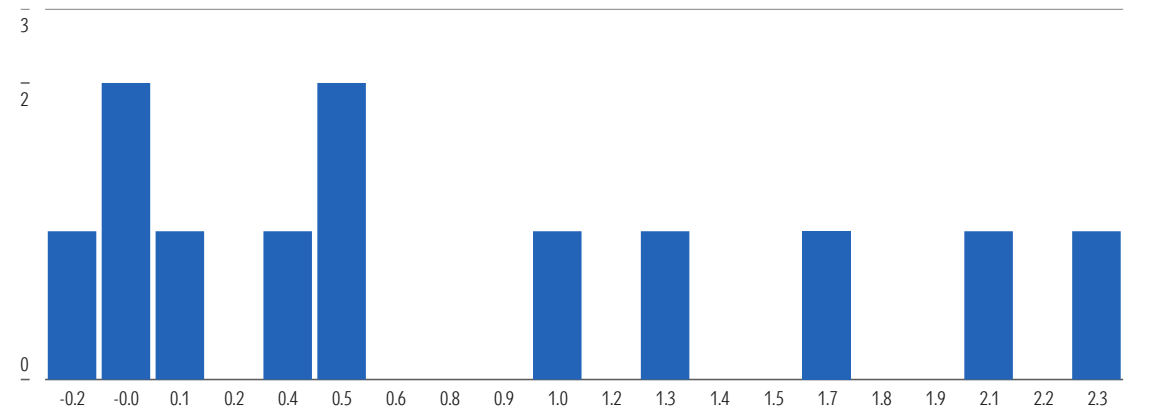


Exhibit 136. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	23	91.3	19	94.7	-9.0	-4.8	26.1
3-Year	25	64.0	21	76.2	0.6	0.1	32.0
5-Year	27	63.0	21	71.4	-8.7	-10.1	40.7
10-Year	33	36.4	22	40.9	-1.2	-2.0	30.3

Exhibit 137. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



EUR Corporate Bond Category

Exhibit 138. Rolling Success Rates for Surviving Active Funds (%)

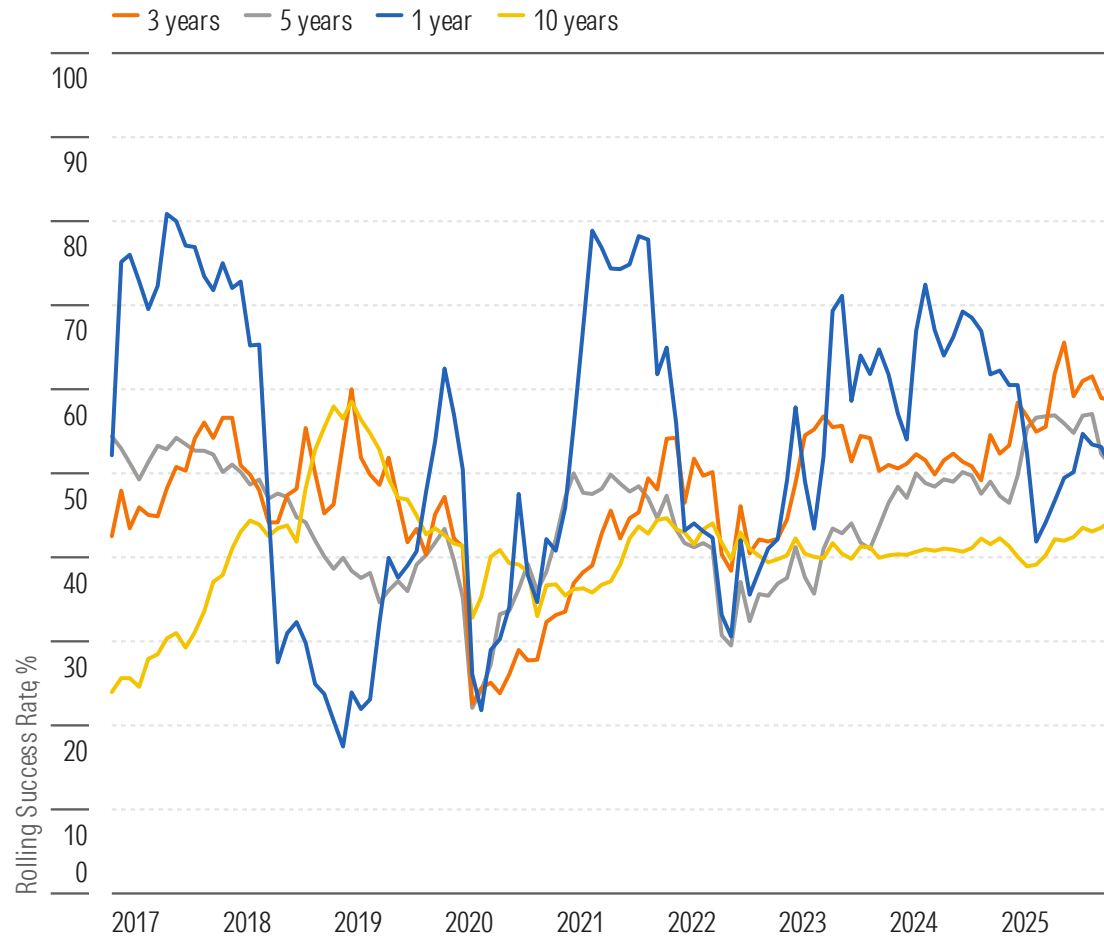
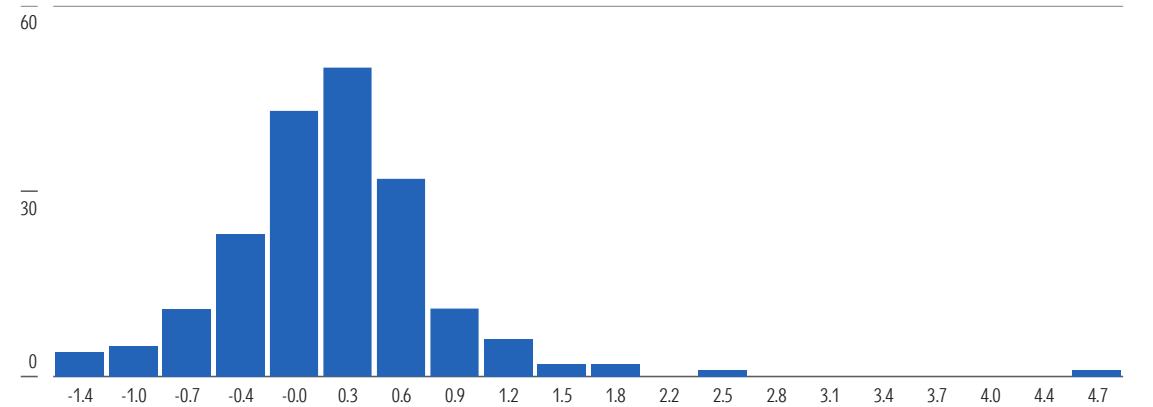


Exhibit 139. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	368	97.0	57	96.5	3.0	2.9	50.8
3-Year	361	88.4	63	82.5	5.4	5.0	58.7
5-Year	351	79.8	62	74.2	-0.0	-0.3	51.0
10-Year	325	58.8	45	55.6	1.4	1.0	44.3

Exhibit 140. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



EUR Corporate Bond—Short-Term Category

Exhibit 141. Rolling Success Rates for Surviving Active Funds (%)

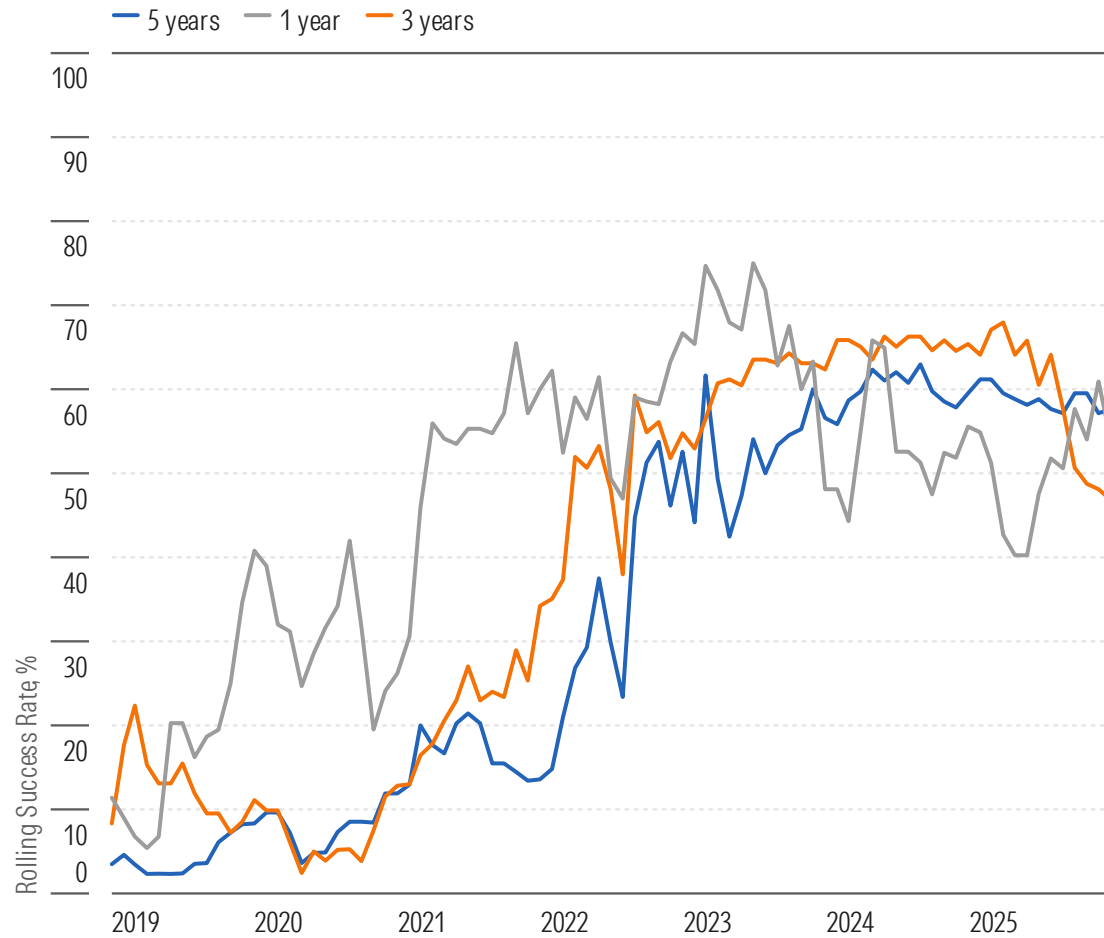
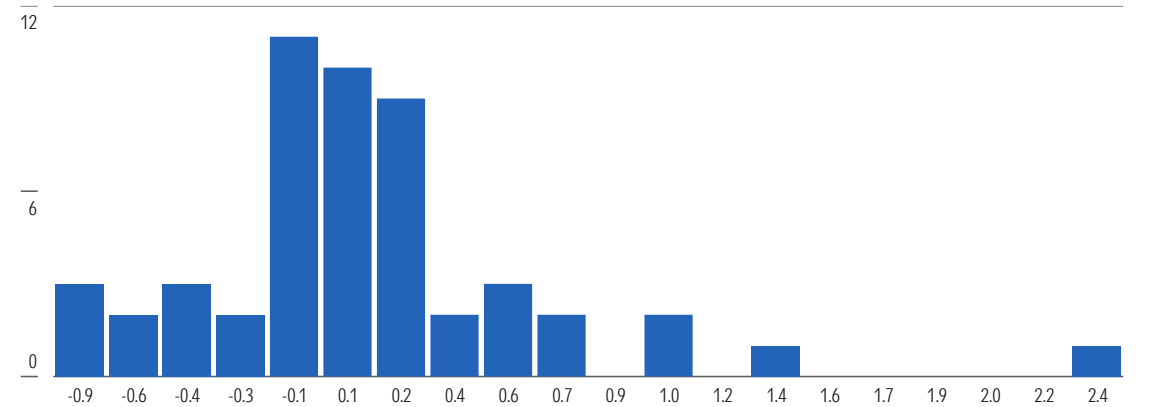


Exhibit 142. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	87	94.3	14	100.0	3.2	3.0	54.0
3-Year	79	86.1	13	100.0	4.2	4.1	46.8
5-Year	85	72.9	10	100.0	1.6	1.2	57.6
10-Year	84	60.7	7	71.4	1.1	1.0	39.3

Exhibit 143. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



EUR Diversified Bond Category

Exhibit 144. Rolling Success Rates for Surviving Active Funds (%)

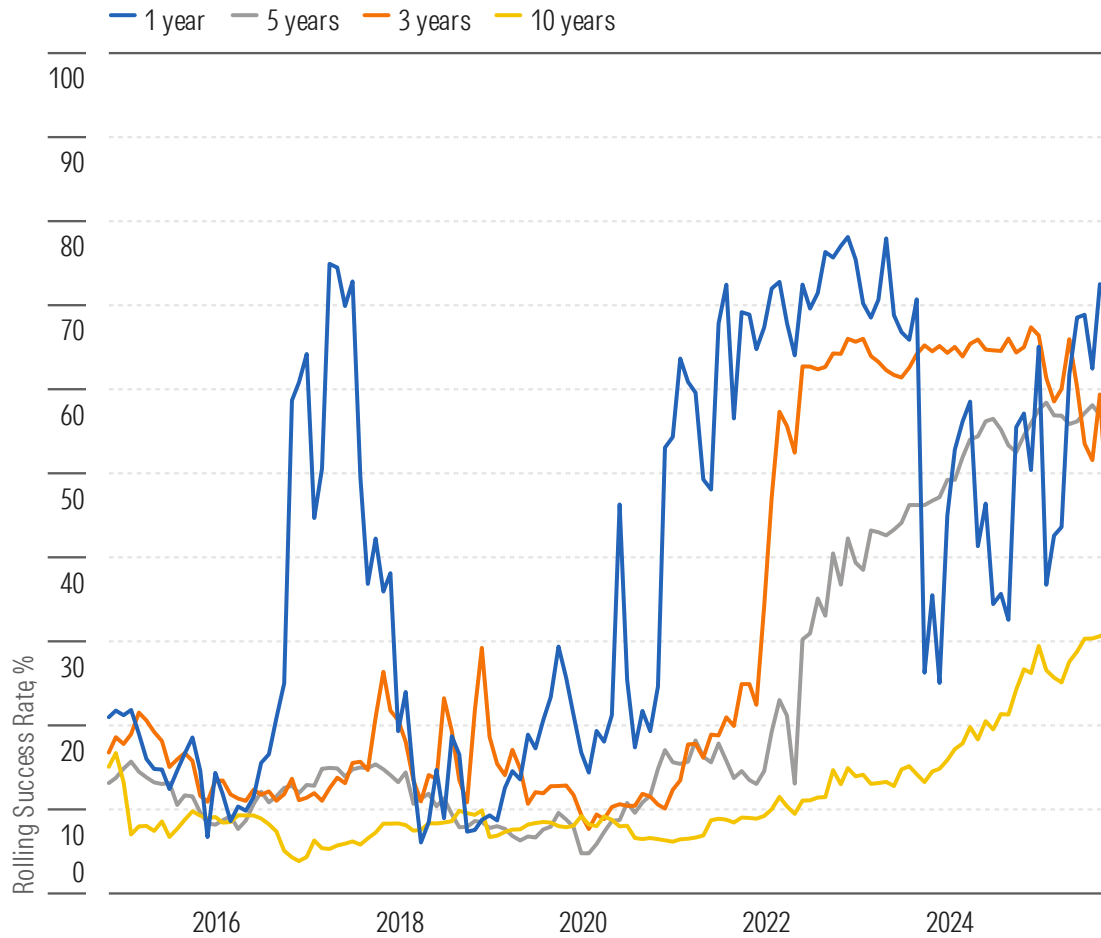
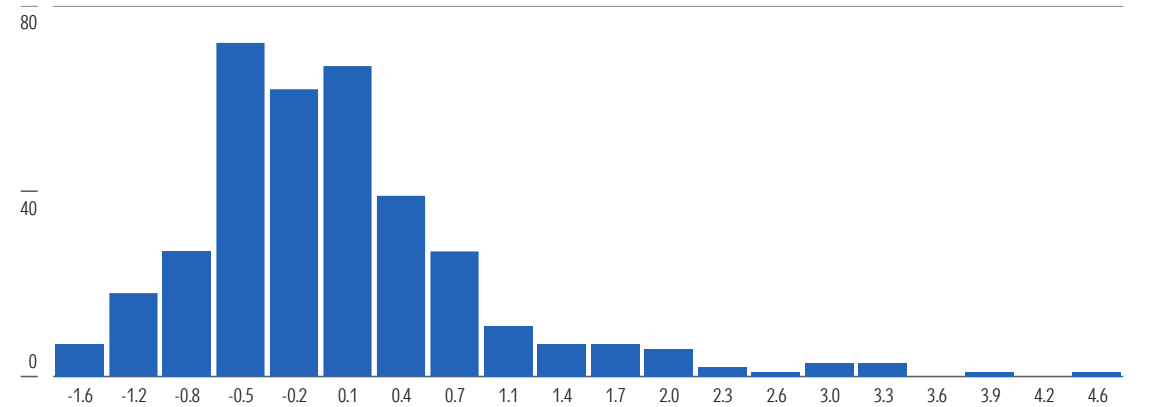


Exhibit 145. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	531	96.2	11	100.0	1.8	1.3	70.2
3-Year	510	87.3	11	90.9	3.8	3.7	45.1
5-Year	532	78.4	10	80.0	-1.4	-2.0	58.1
10-Year	636	56.8	4	100.0	0.2	0.2	31.1

Exhibit 146. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of Dec. 31, 2025.

See Important Disclosures at the end of this report.

EUR Government-Bond Category

Exhibit 147. Rolling Success Rates for Surviving Active Funds (%)

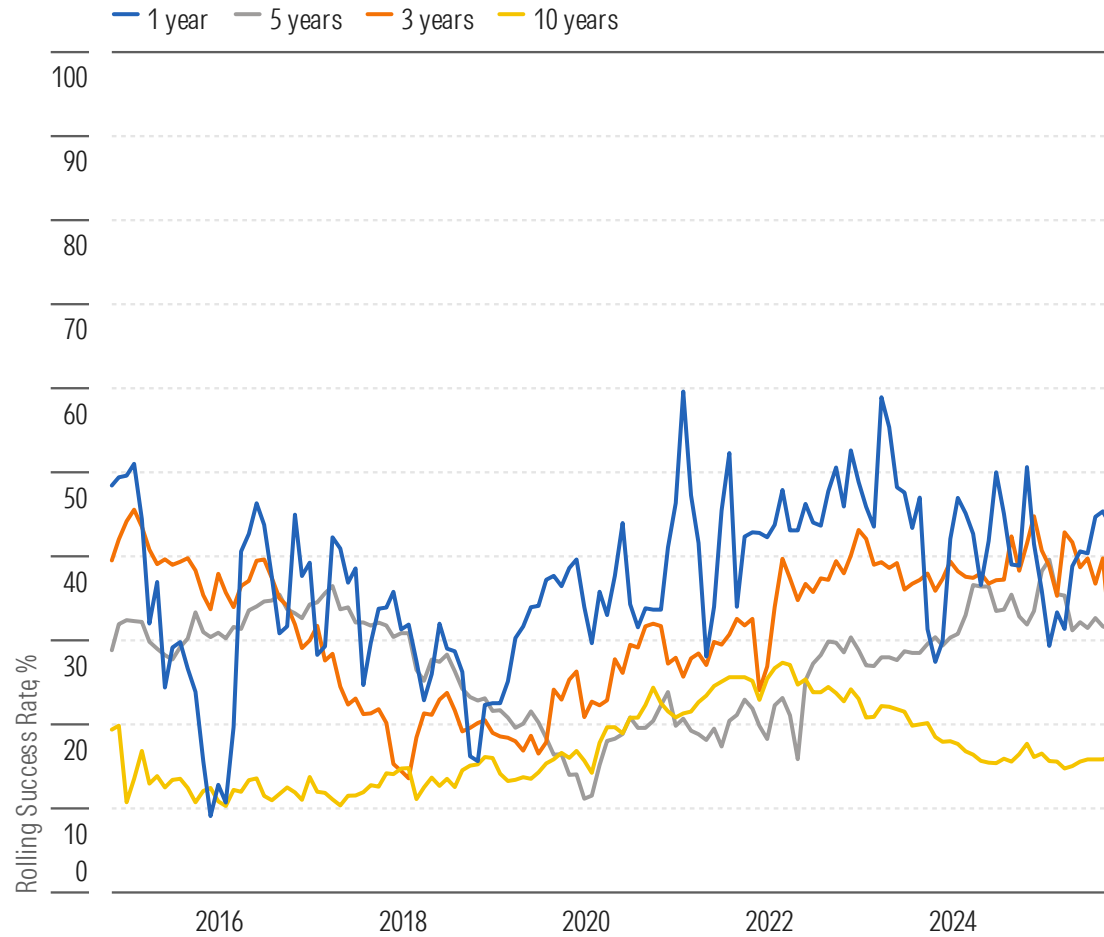
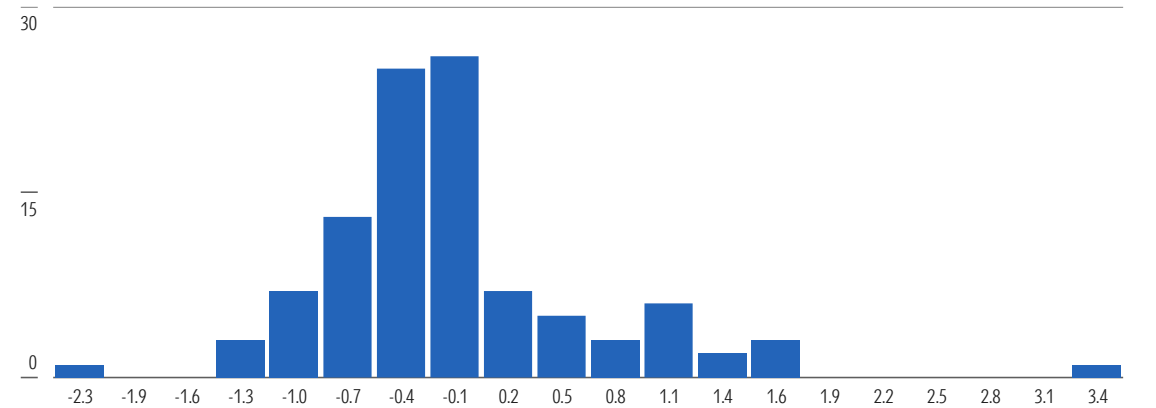


Exhibit 148. Survivorship, Performance, and Active Success Rate Data

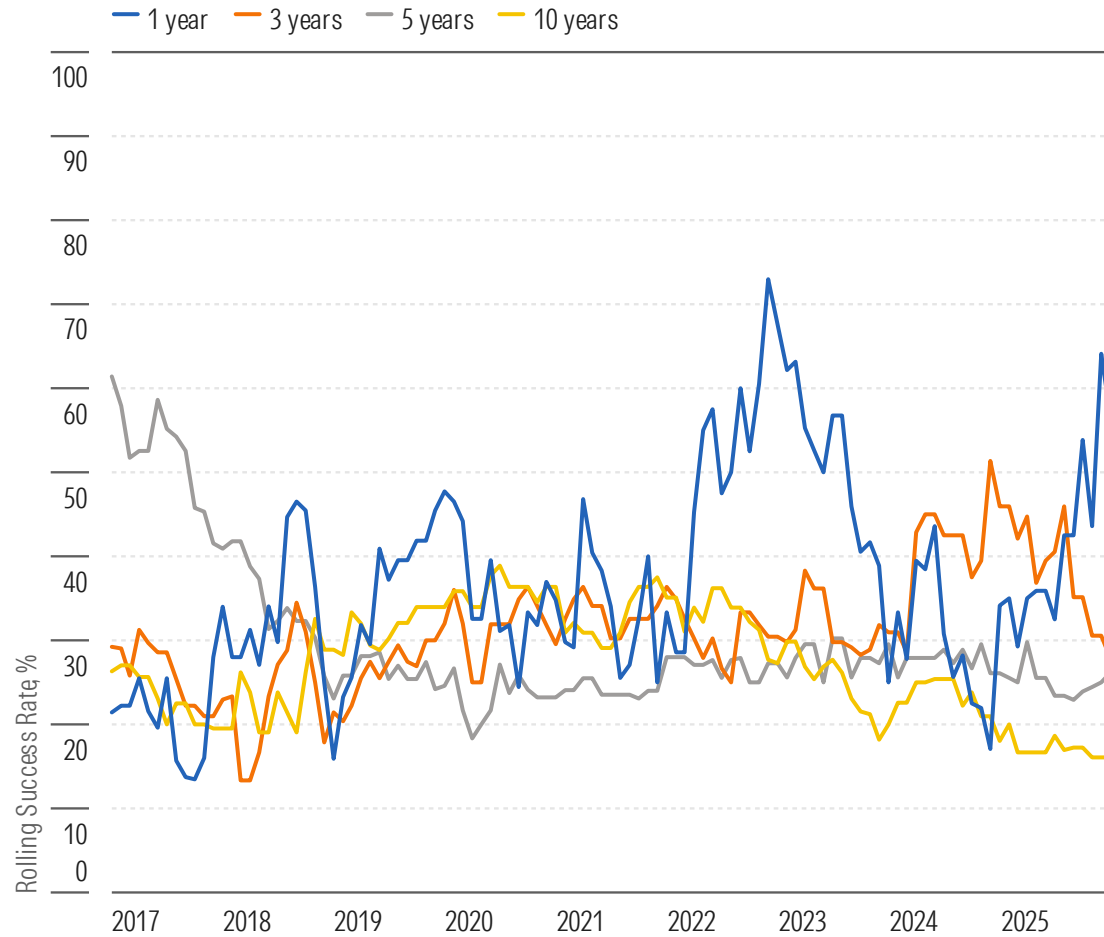
Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	172	91.9	89	97.8	1.0	0.9	43.6
3-Year	166	79.5	105	80.0	3.0	3.1	29.5
5-Year	195	65.1	104	74.0	-2.0	-2.6	31.3
10-Year	240	42.5	111	46.8	-0.1	0.1	16.2

Exhibit 149. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



EUR Government Bond—Short-Term Category

Exhibit 150. Rolling Success Rates for Surviving Active Funds (%)

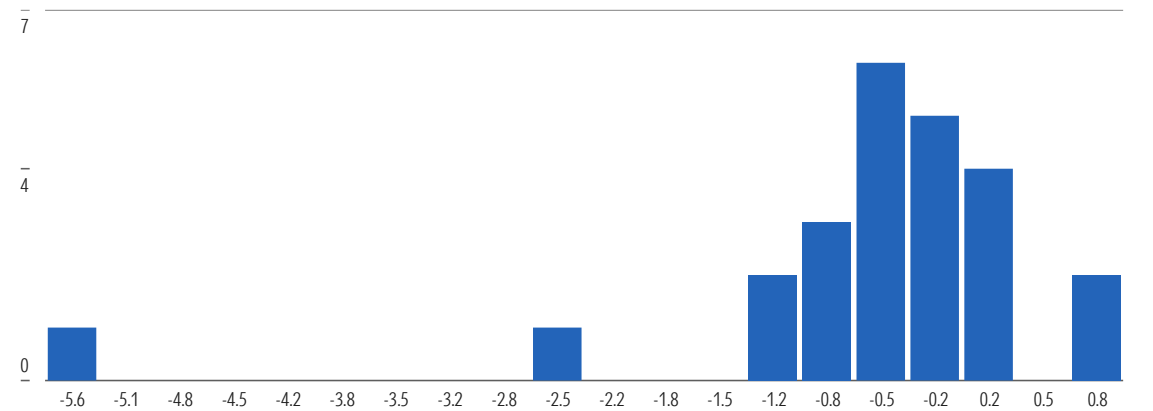


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 151. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	39	94.9	21	100.0	-2.9	1.9	56.4
3-Year	36	80.6	20	90.0	1.7	2.9	27.8
5-Year	42	66.7	22	72.7	-3.5	0.6	26.2
10-Year	56	42.9	26	34.6	-0.6	0.3	16.1

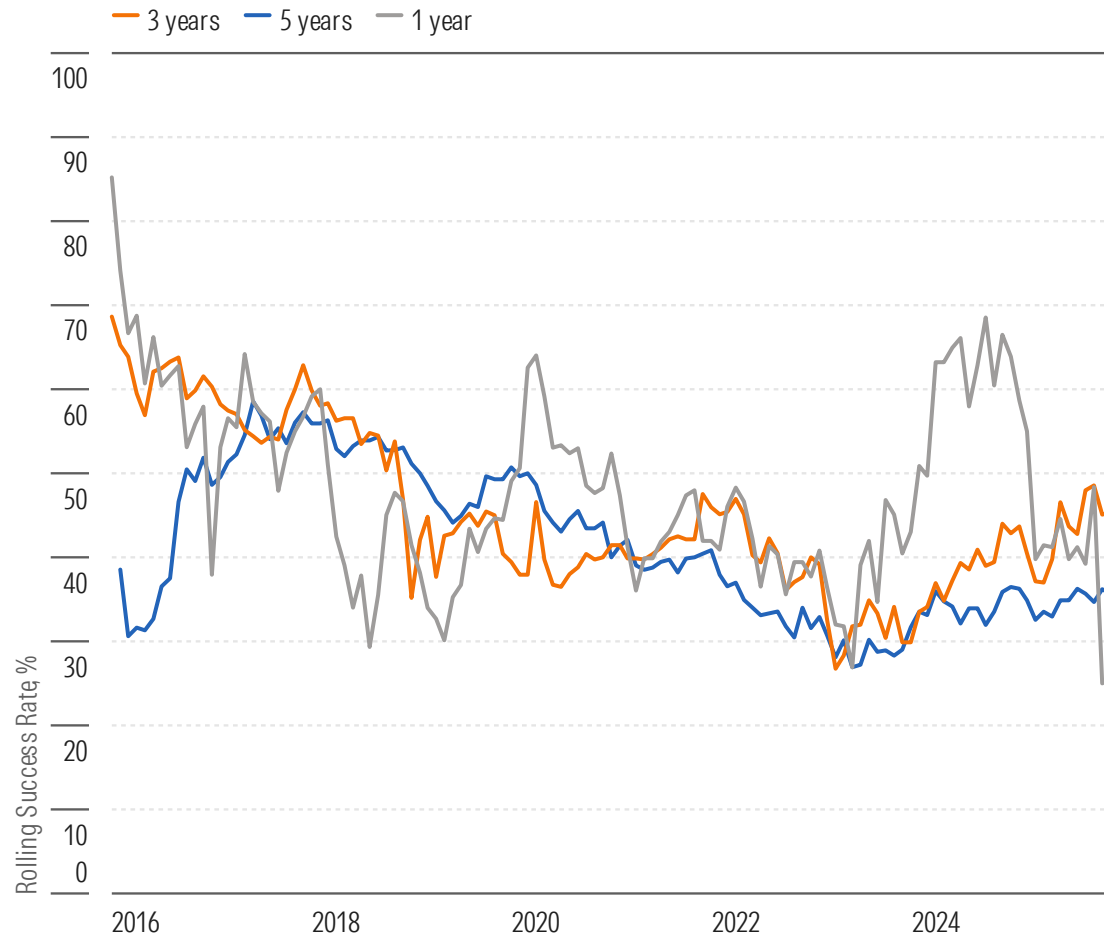
Exhibit 152. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

EUR High-Yield Bond Category

Exhibit 153. Rolling Success Rates for Surviving Active Funds (%)

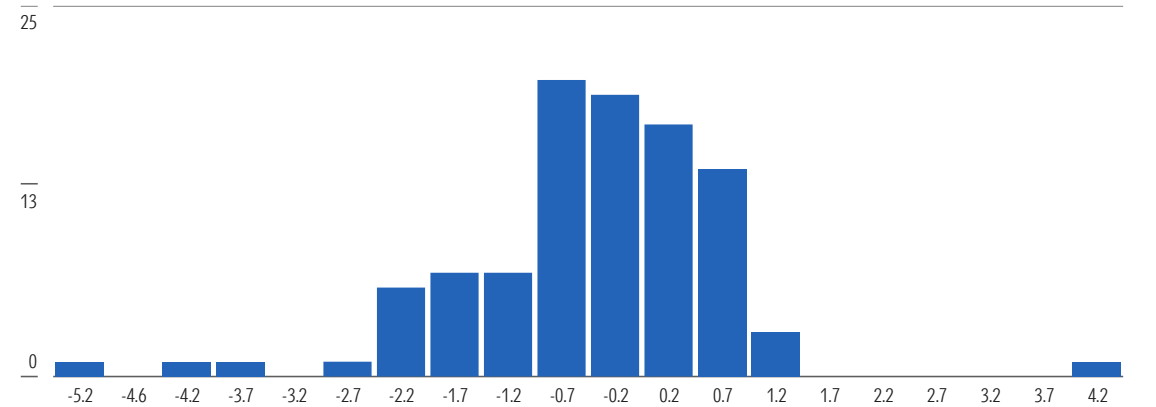


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 154. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	184	97.3	15	100.0	4.8	5.1	25.5
3-Year	172	91.3	16	75.0	7.8	7.6	45.3
5-Year	174	81.6	13	61.5	2.9	2.9	35.6
10-Year	145	67.6	8	62.5	3.4	3.4	31.0

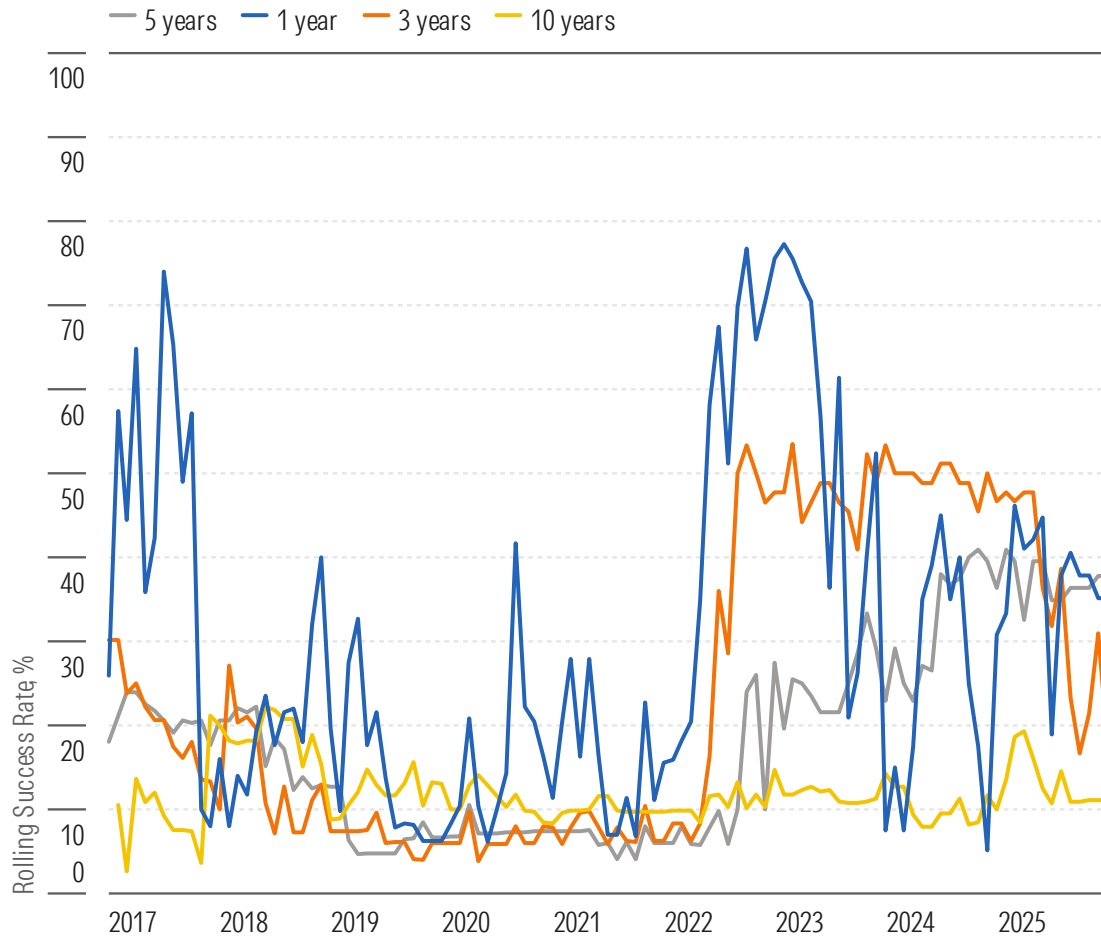
Exhibit 155. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

EUR Inflation-Linked Bond Category

Exhibit 156. Rolling Success Rates for Surviving Active Funds (%)

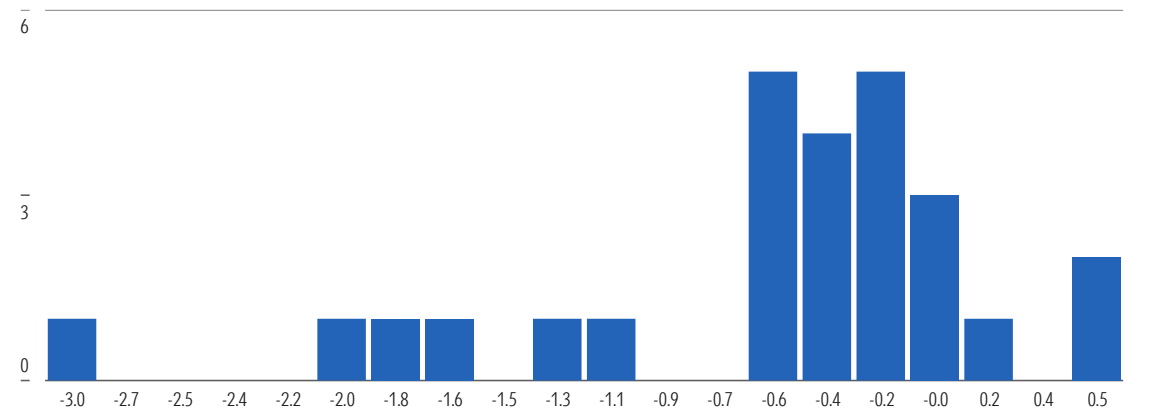


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 157. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	37	91.9	13	100.0	-1.6	0.9	35.1
3-Year	40	82.5	14	92.9	0.8	2.2	17.5
5-Year	45	66.7	13	92.3	-0.2	0.3	37.8
10-Year	54	48.1	13	61.5	1.0	1.4	11.1

Exhibit 158. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

EUR Money Market Category

Exhibit 159. Rolling Success Rates for Surviving Active Funds (%)

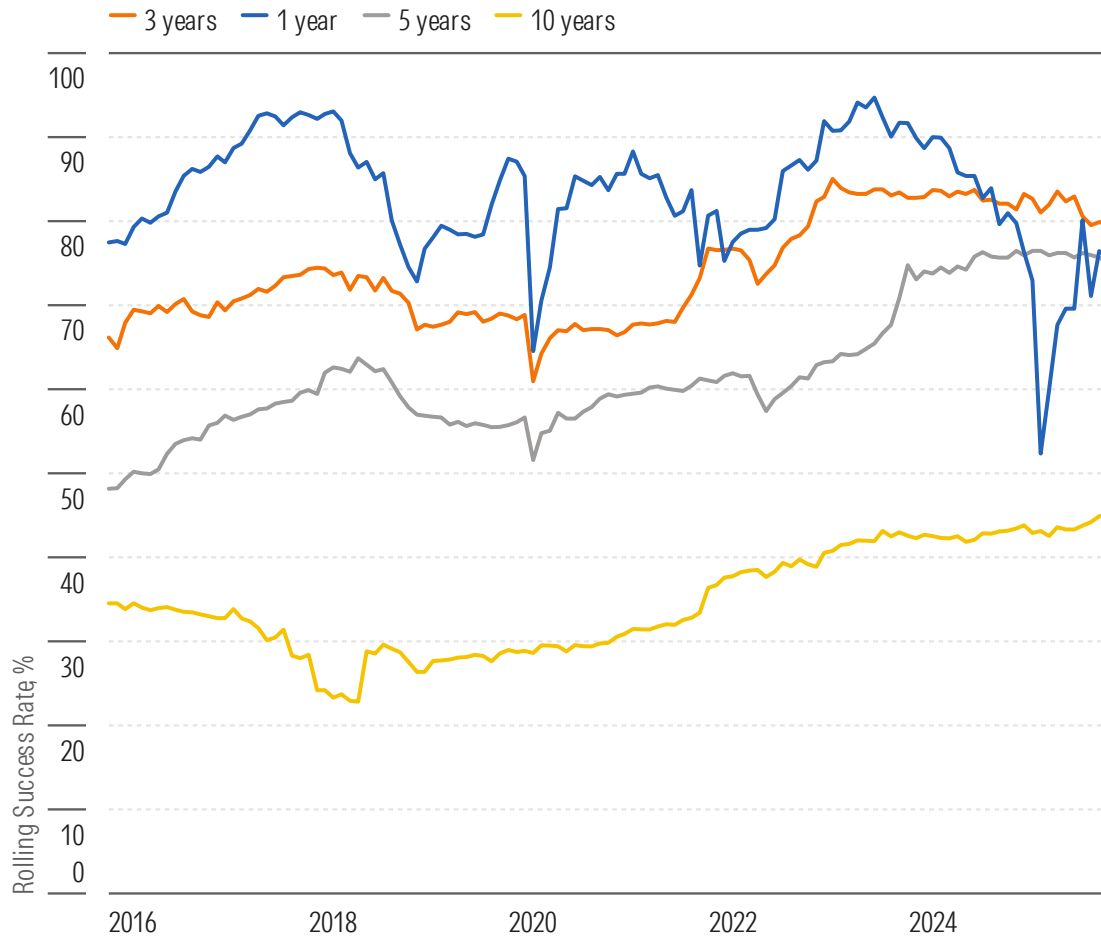
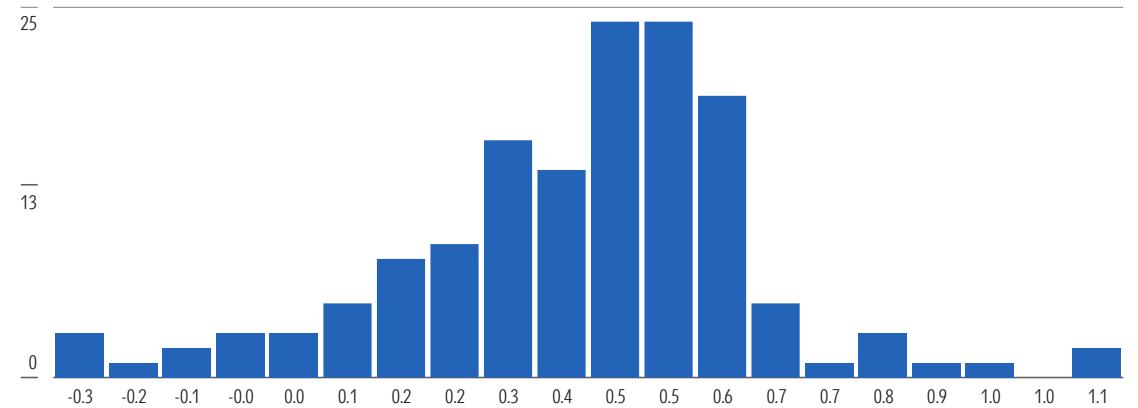


Exhibit 160. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	174	96.6	3	100.0	2.3	2.0	75.9
3-Year	168	89.3	3	100.0	3.1	2.6	79.8
5-Year	180	82.8	3	100.0	1.8	1.2	75.0
10-Year	302	47.7	3	100.0	0.7	0.2	45.0

Exhibit 161. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



GBP Corporate Bond Category

Exhibit 162. Rolling Success Rates for Surviving Active Funds (%)

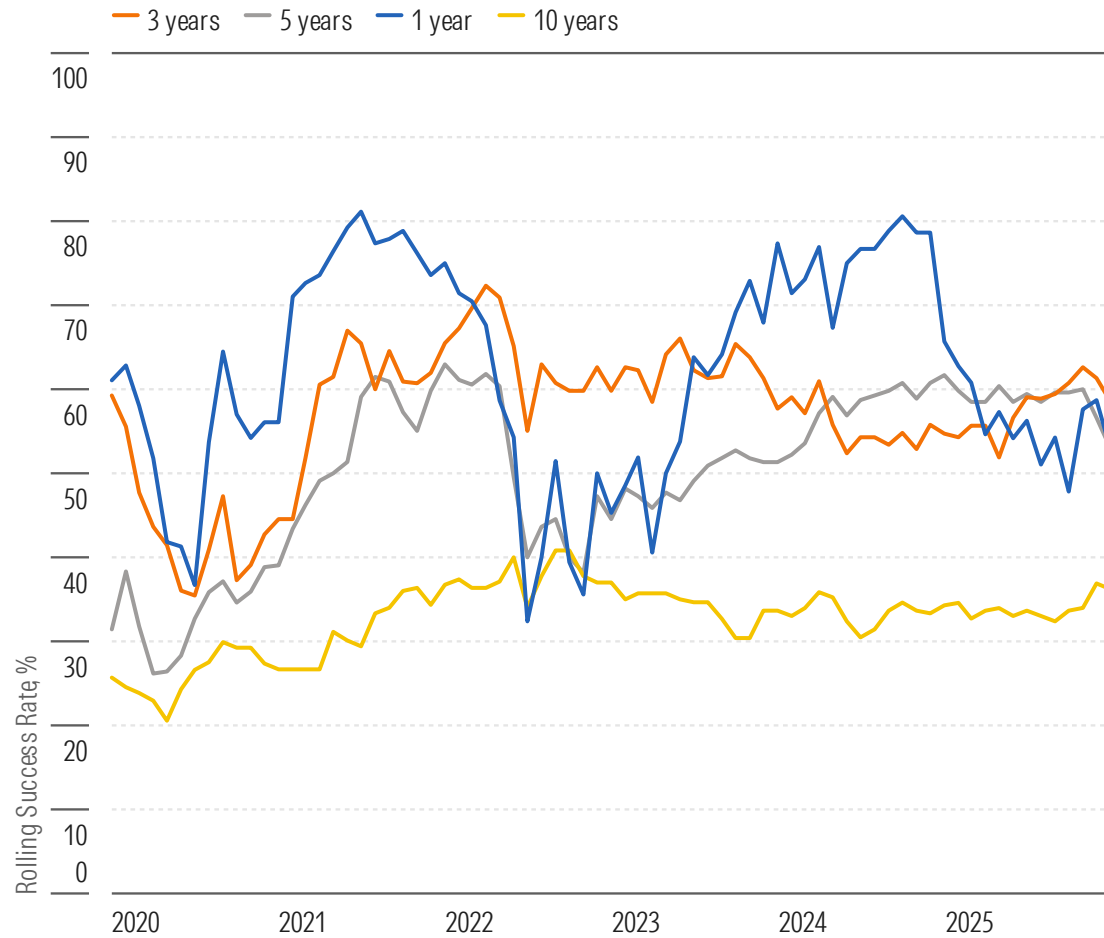
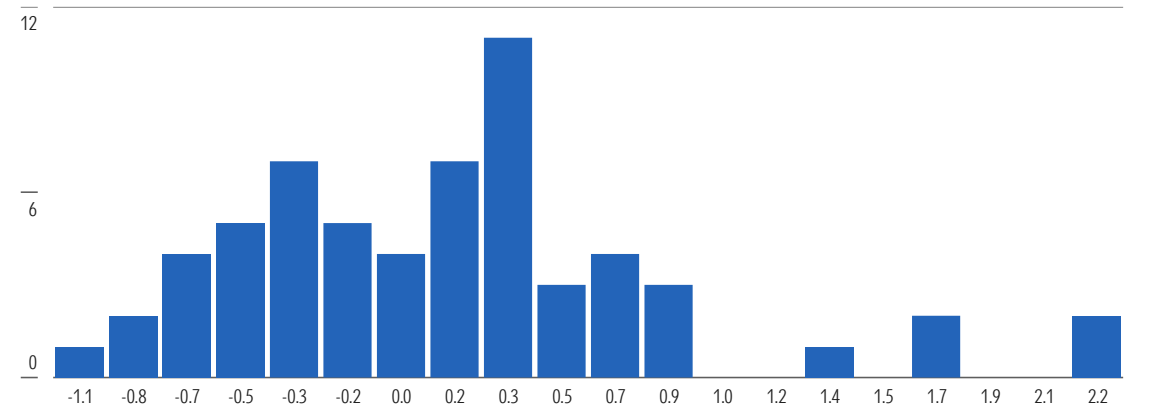


Exhibit 163. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	91	89.0	22	95.5	1.7	1.2	52.7
3-Year	106	75.5	23	95.7	7.0	6.2	58.5
5-Year	104	70.2	22	95.5	-0.2	-0.8	52.9
10-Year	105	58.1	13	84.6	0.9	0.7	36.2

Exhibit 164. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



GBP Government-Bond Category

Exhibit 165. Rolling Success Rates for Surviving Active Funds (%)

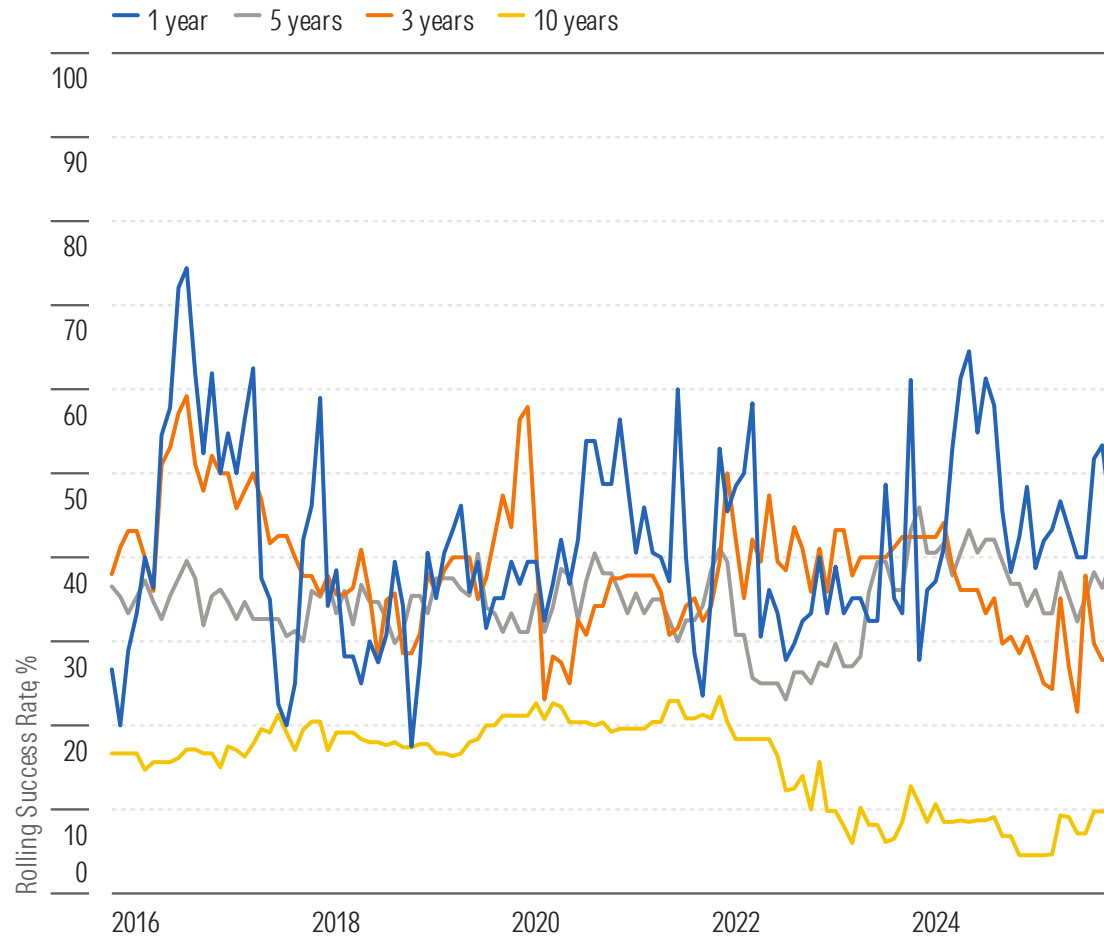
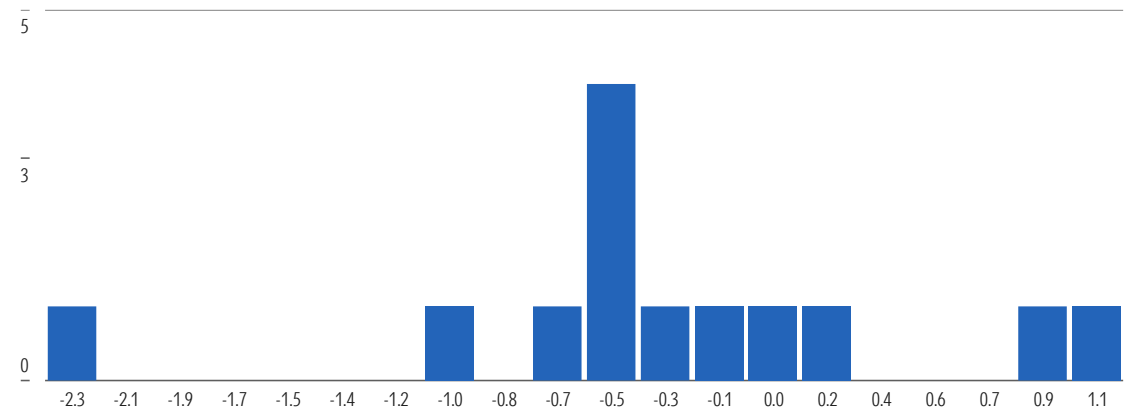


Exhibit 166. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	31	93.5	27	96.3	-0.4	-0.6	45.2
3-Year	36	63.9	29	89.7	2.7	2.4	27.8
5-Year	33	63.6	28	89.3	-4.4	-5.0	39.4
10-Year	41	31.7	21	66.7	-2.2	-1.7	9.8

Exhibit 167. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



GBP Inflation-Linked Bond Category

Exhibit 168. Rolling Success Rates for Surviving Active Funds (%)

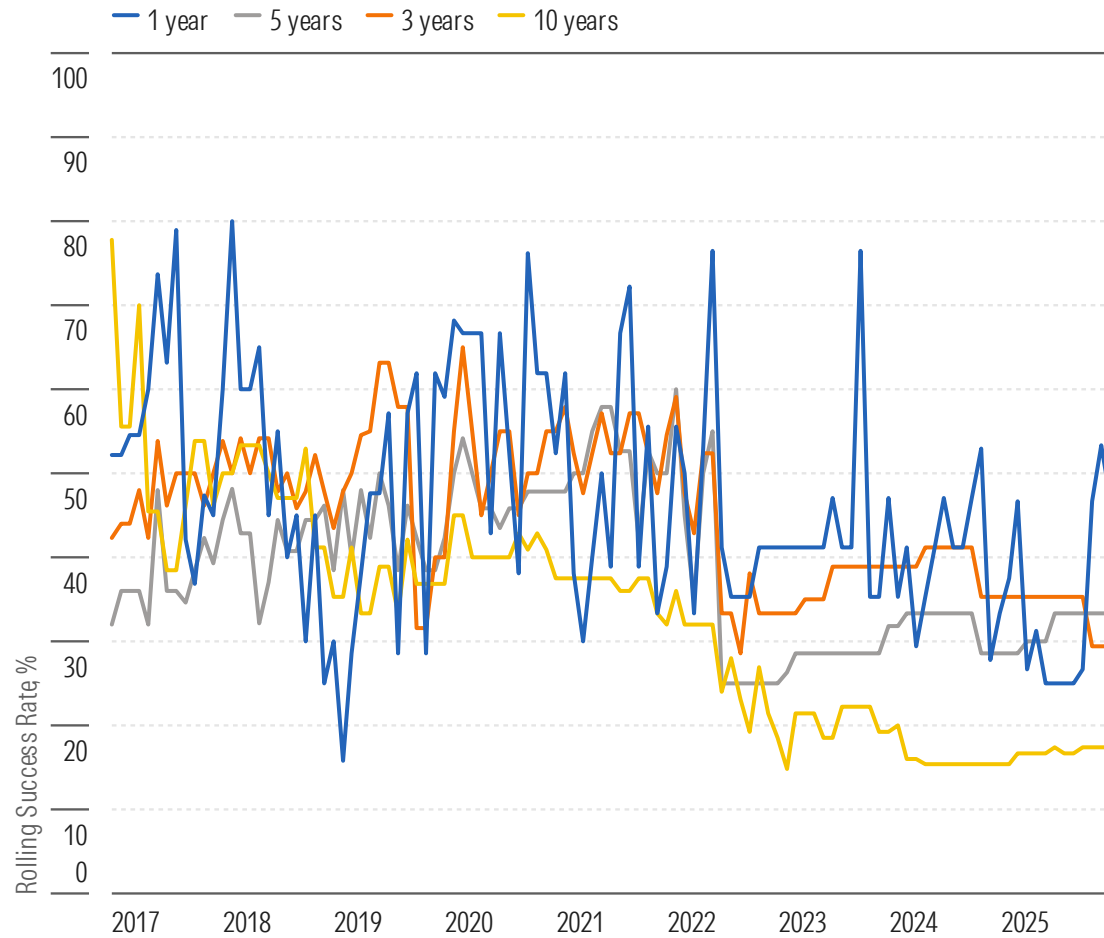
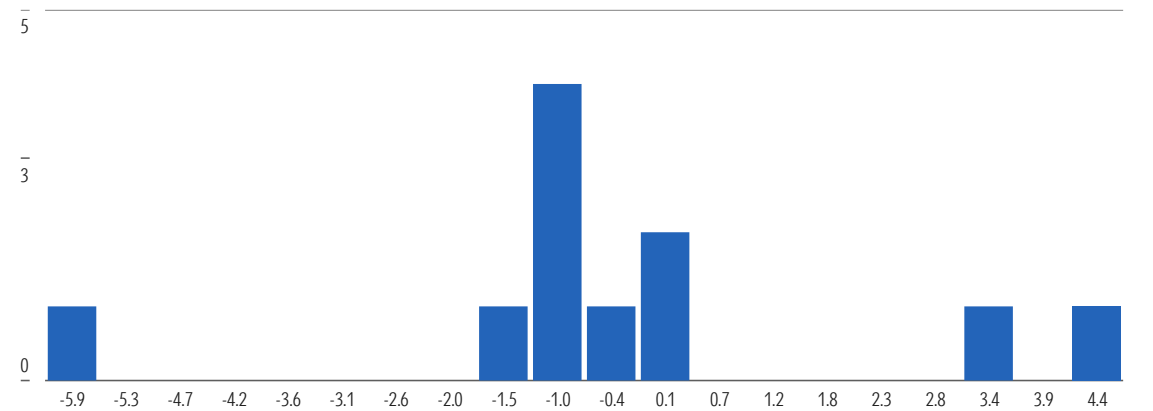


Exhibit 169. Survivorship, Performance, and Active Success Rate Data

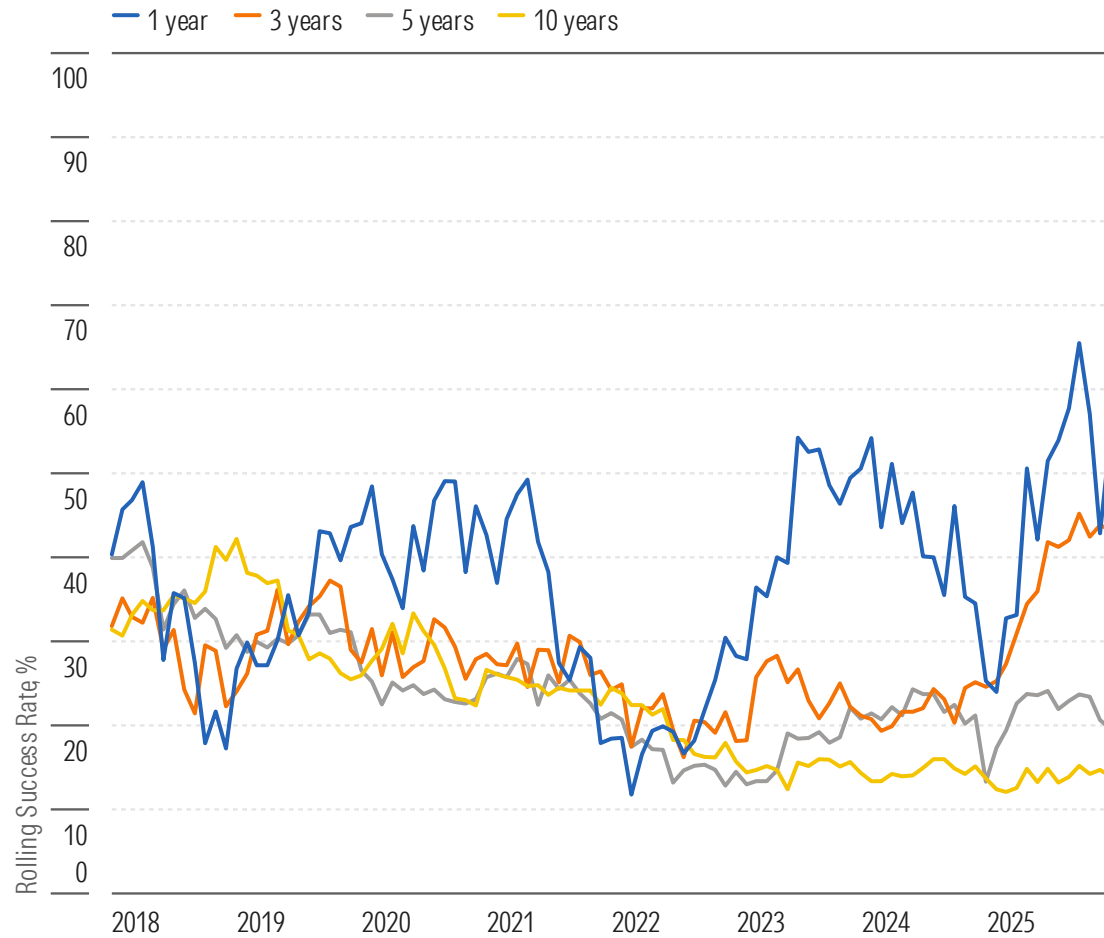
Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	15	100.0	7	100.0	-3.5	-4.2	46.7
3-Year	17	76.5	7	100.0	-0.7	-2.2	29.4
5-Year	18	72.2	7	100.0	-7.0	-8.8	33.3
10-Year	23	47.8	10	50.0	-2.0	-2.2	17.4

Exhibit 170. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Global Diversified Bond Category

Exhibit 171. Rolling Success Rates for Surviving Active Funds (%)

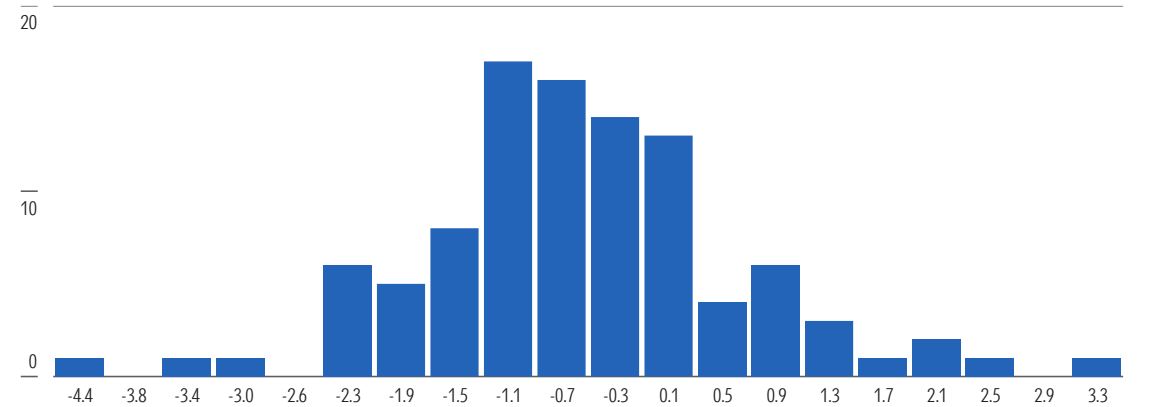


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 172. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	124	95.2	21	100.0	-4.2	-4.6	54.8
3-Year	178	79.2	19	94.7	0.7	0.8	43.3
5-Year	189	63.5	16	81.2	-1.6	-0.7	19.6
10-Year	237	42.2	13	38.5	-0.4	0.6	13.9

Exhibit 173. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

Global Corporate Bond Category

Exhibit 174. Rolling Success Rates for Surviving Active Funds (%)

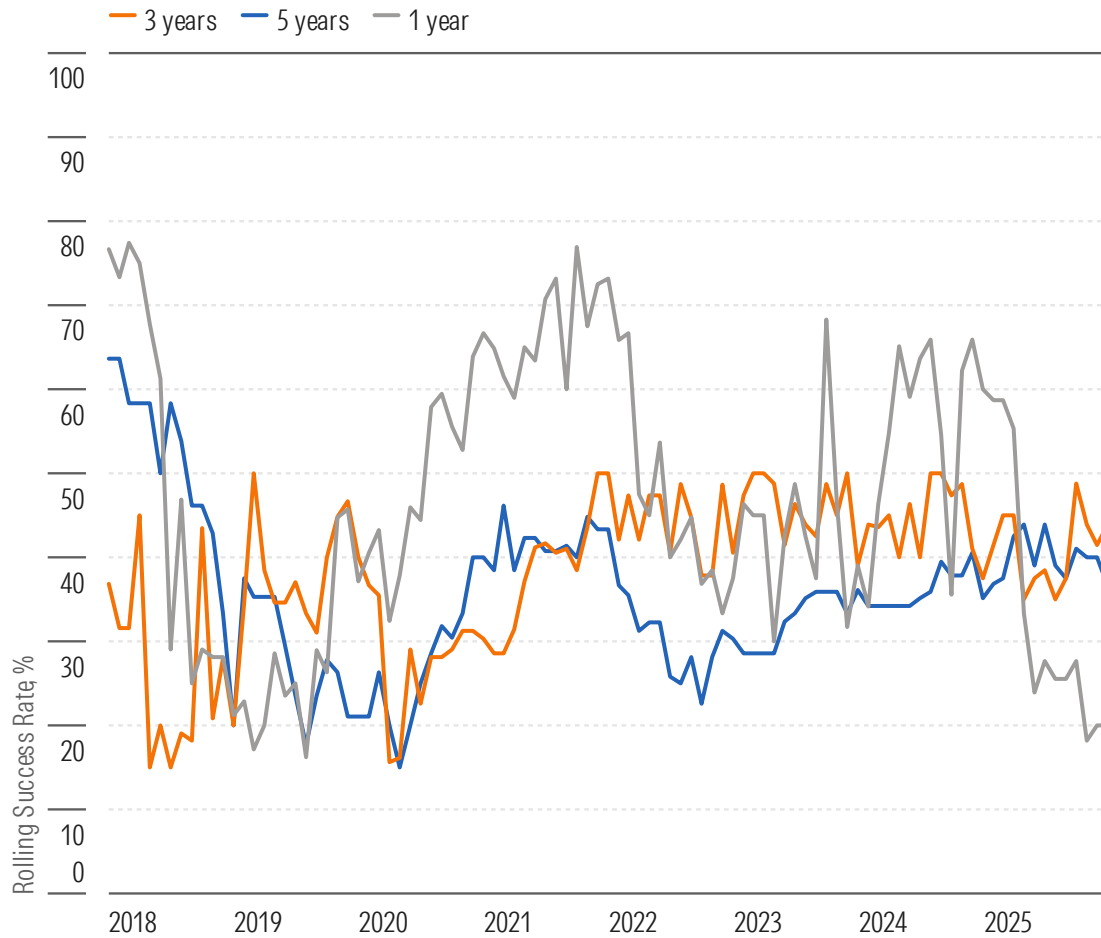
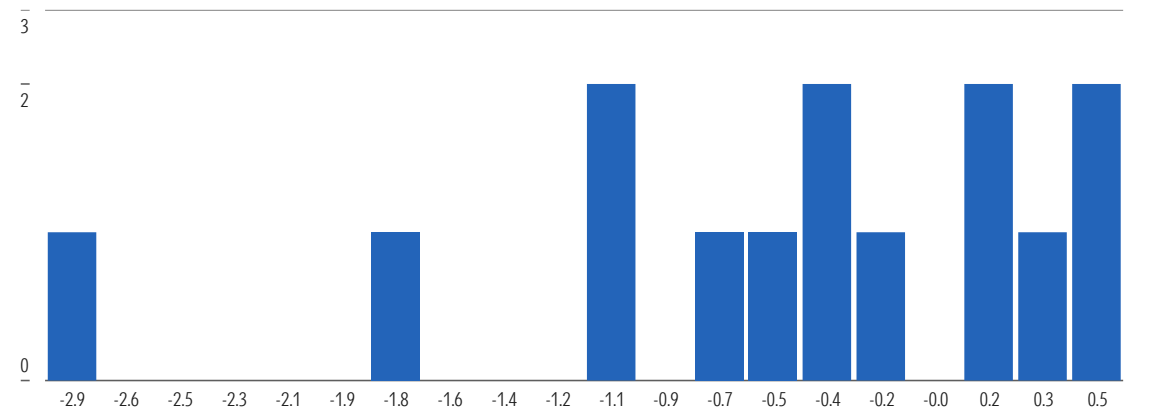


Exhibit 175. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	60	95.0	17	94.1	-1.8	-2.3	20.0
3-Year	41	87.8	13	84.6	4.1	3.5	43.9
5-Year	41	70.7	10	80.0	-0.0	0.3	36.6
10-Year	25	56.0	5	60.0	2.0	2.2	20.0

Exhibit 176. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Global Government-Bond Category

Exhibit 177. Rolling Success Rates for Surviving Active Funds (%)

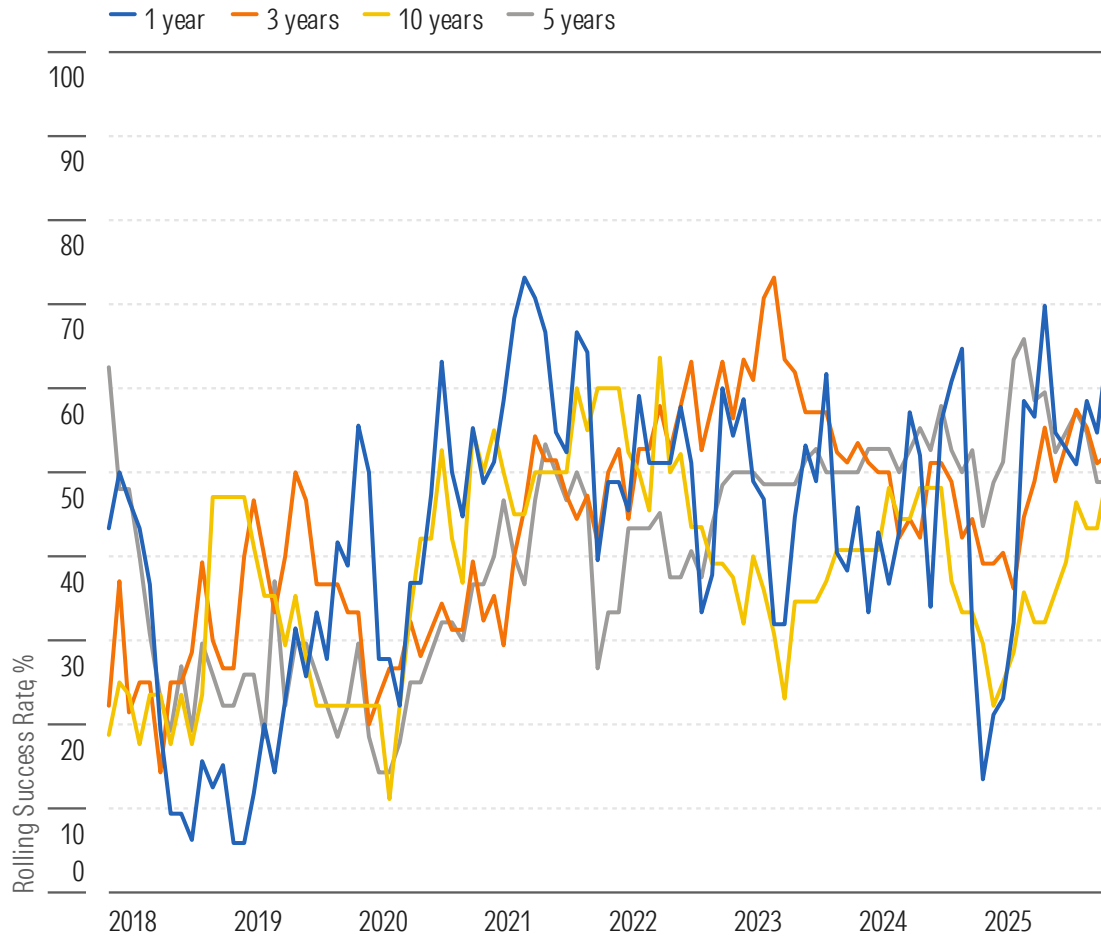
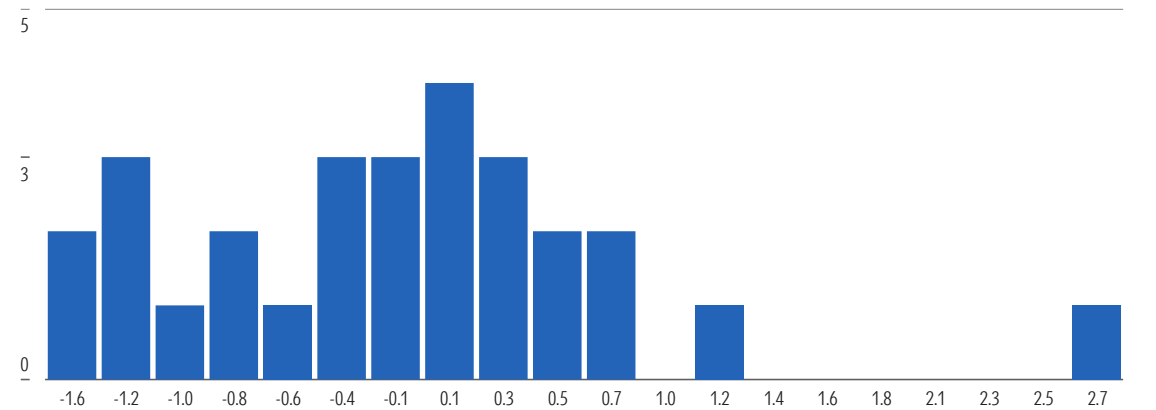


Exhibit 178. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	54	92.6	24	95.8	-3.5	-5.8	64.8
3-Year	48	93.8	18	94.4	0.2	-0.7	52.1
5-Year	43	95.3	16	100.0	-2.4	-2.9	48.8
10-Year	30	93.3	12	100.0	-0.3	-0.4	50.0

Exhibit 179. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Global Emerging-Markets Bond Category

Exhibit 180. Rolling Success Rates for Surviving Active Funds (%)

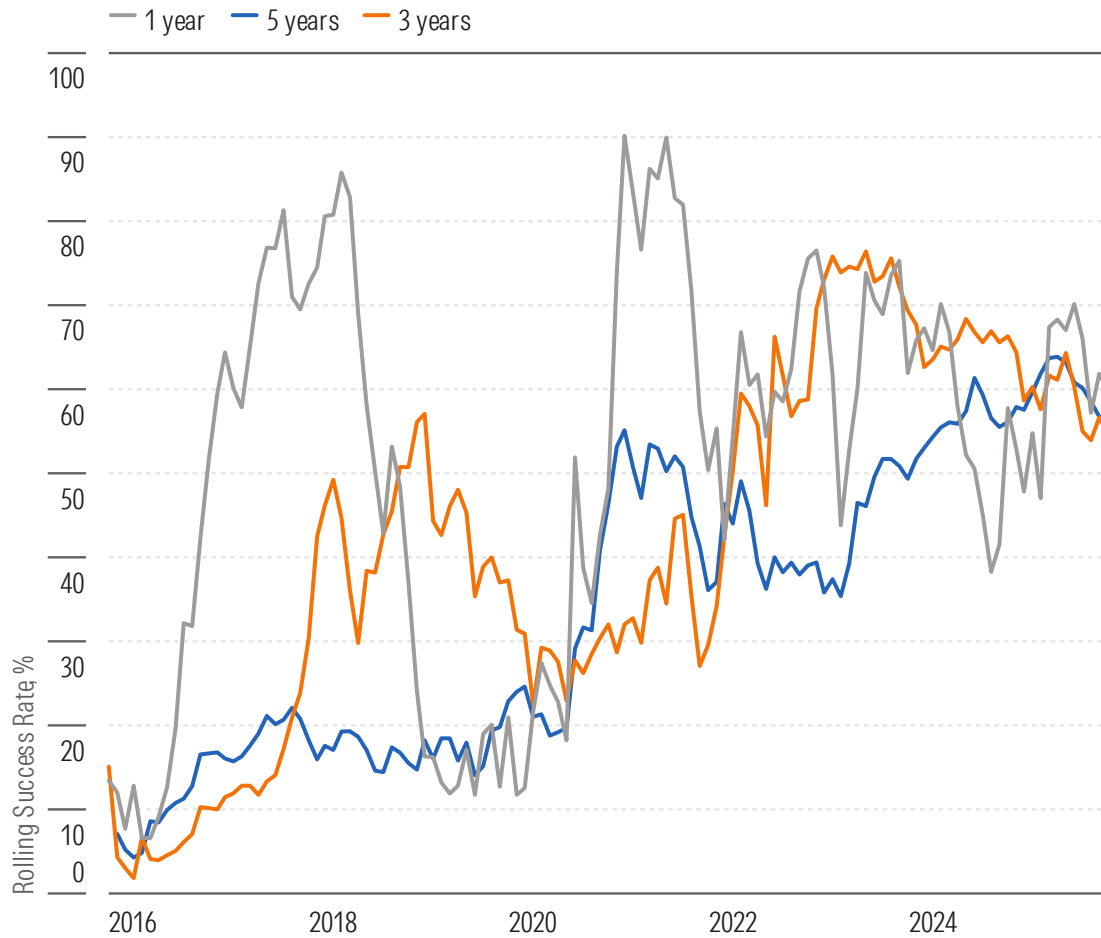
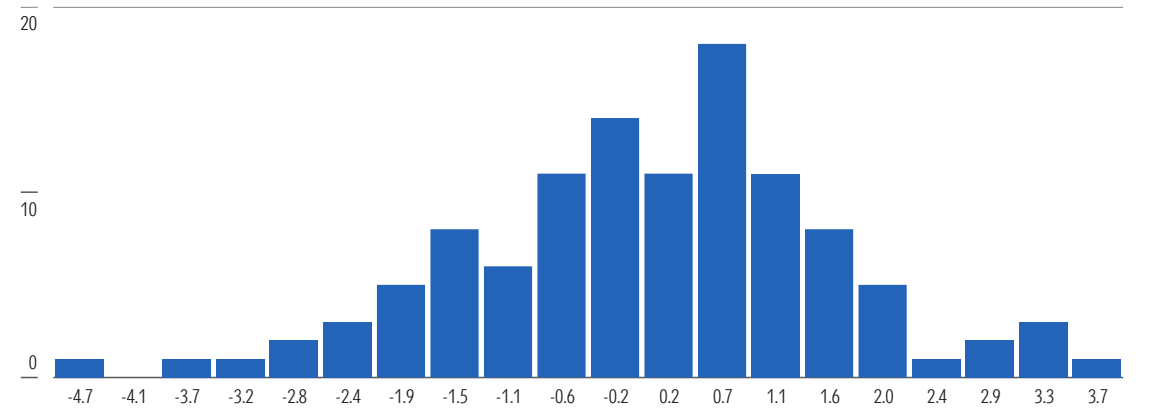


Exhibit 181. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	265	92.1	41	100.0	1.1	-0.6	60.0
3-Year	281	77.9	39	94.9	7.4	5.5	54.8
5-Year	261	69.7	34	91.2	2.7	1.0	55.6
10-Year	204	54.9	9	66.7	3.0	2.7	34.3

Exhibit 182. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Global Emerging-Markets Bond—Local Category

Exhibit 183. Rolling Success Rates for Surviving Active Funds (%)

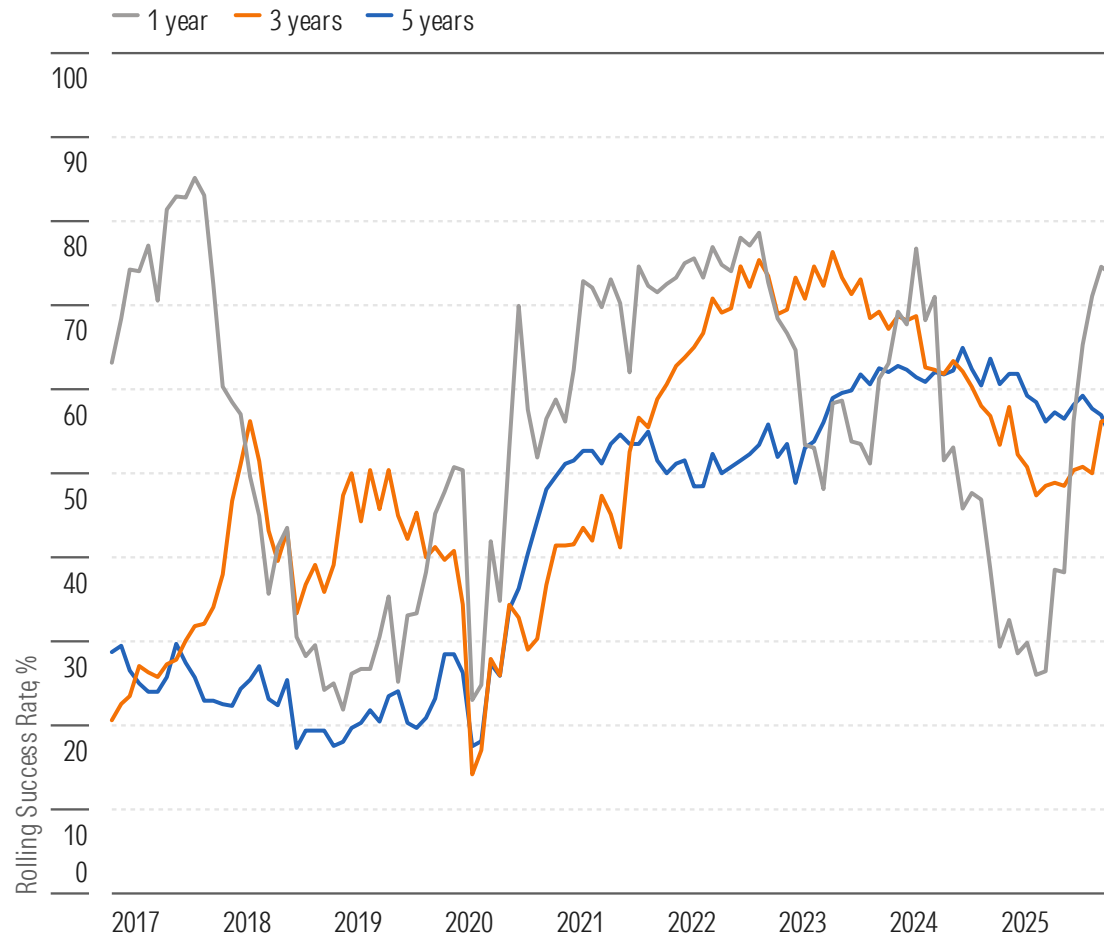
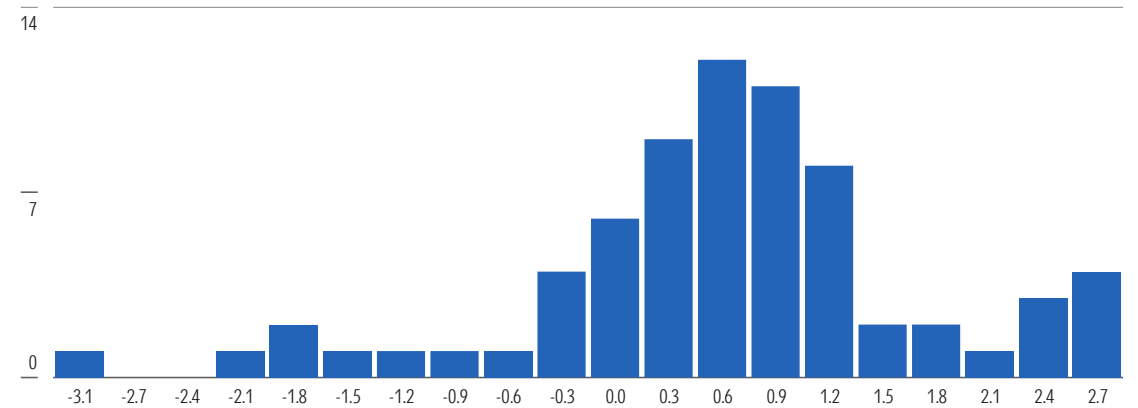


Exhibit 184. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	118	91.5	17	94.1	6.4	4.1	73.7
3-Year	131	74.0	14	100.0	6.6	5.4	56.5
5-Year	131	67.9	14	92.9	3.0	1.5	54.2
10-Year	134	52.2	6	66.7	3.1	2.2	43.3

Exhibit 185. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



USD Corporate Bond Category

Exhibit 186. Rolling Success Rates for Surviving Active Funds (%)

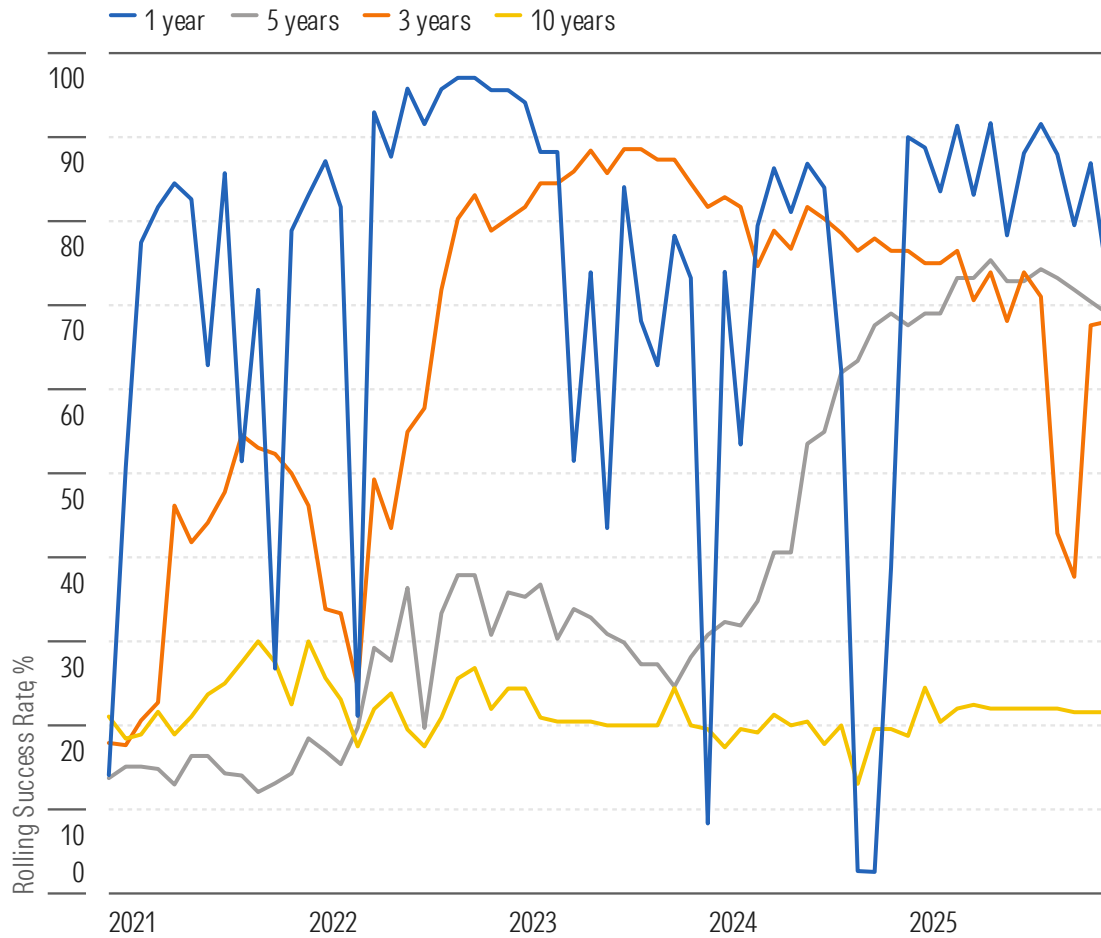
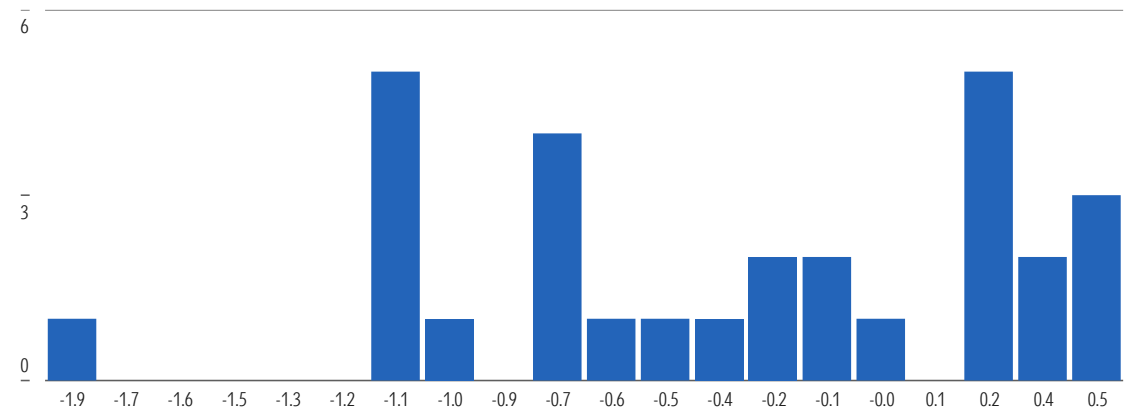


Exhibit 187. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	85	94.1	62	96.8	-4.0	-5.7	72.9
3-Year	72	79.2	50	88.0	3.2	2.0	68.1
5-Year	71	71.8	45	84.4	1.1	-0.8	69.0
10-Year	51	56.9	13	61.5	2.4	2.4	21.6

Exhibit 188. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



USD Diversified Bond Category

Exhibit 189. Rolling Success Rates for Surviving Active Funds (%)

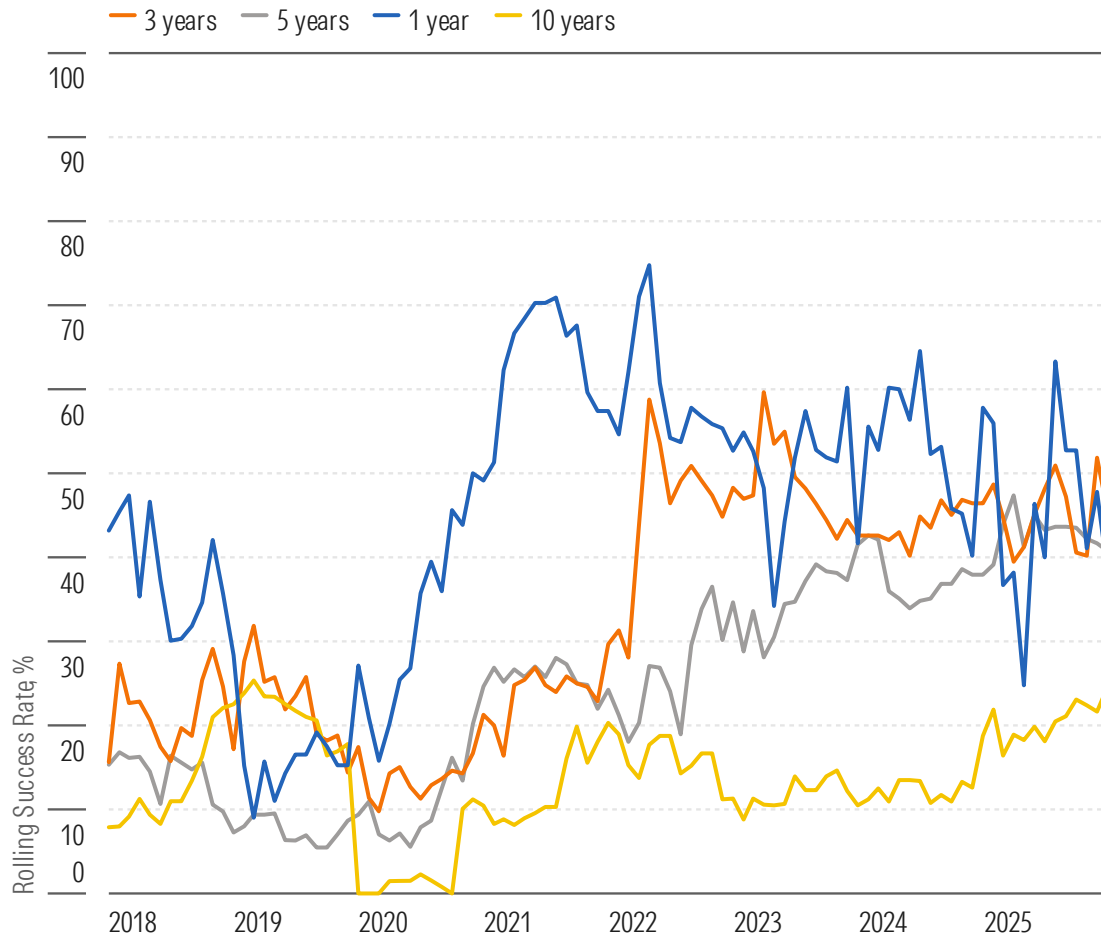
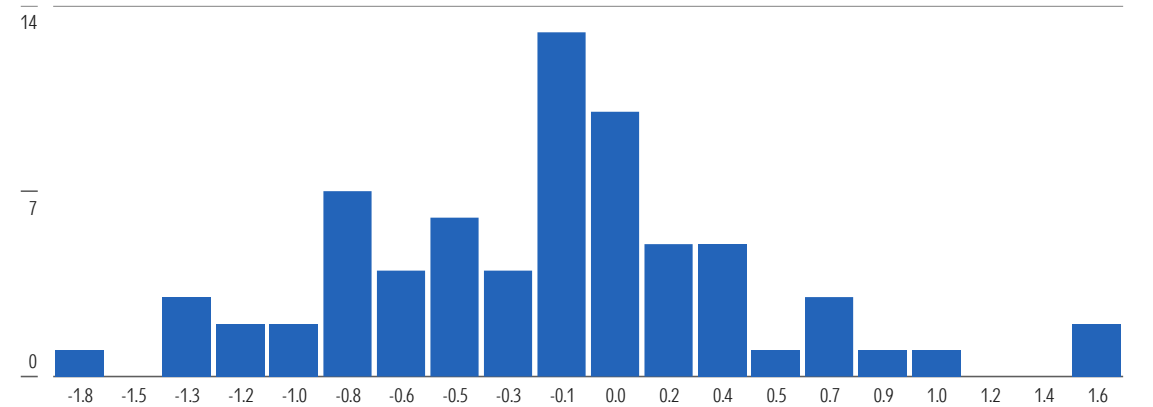


Exhibit 190. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	113	98.2	9	100.0	-5.3	-5.5	38.1
3-Year	108	88.9	6	83.3	1.7	1.5	45.4
5-Year	108	80.6	6	83.3	0.7	0.6	40.7
10-Year	134	52.2	5	60.0	1.2	1.2	24.6

Exhibit 191. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



USD Government-Bond Category

Exhibit 192. Rolling Success Rates for Surviving Active Funds (%)

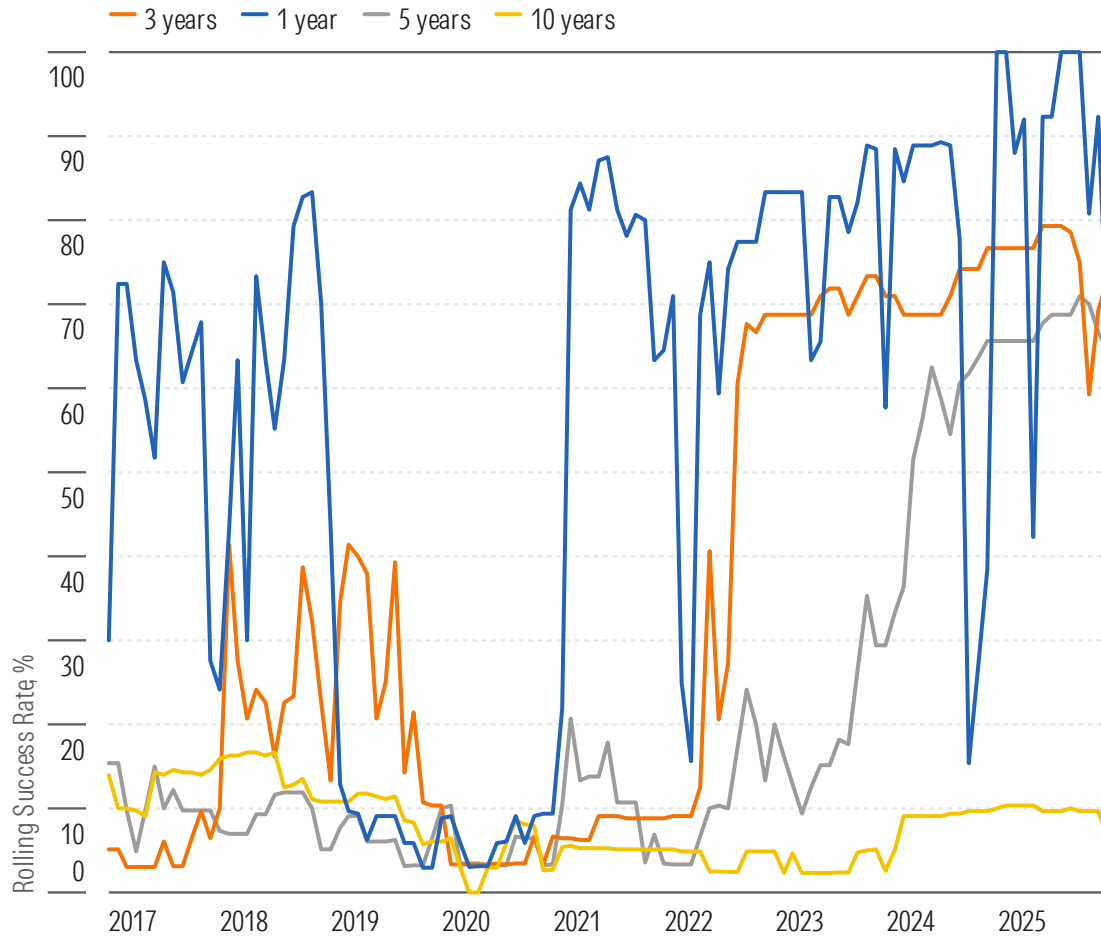
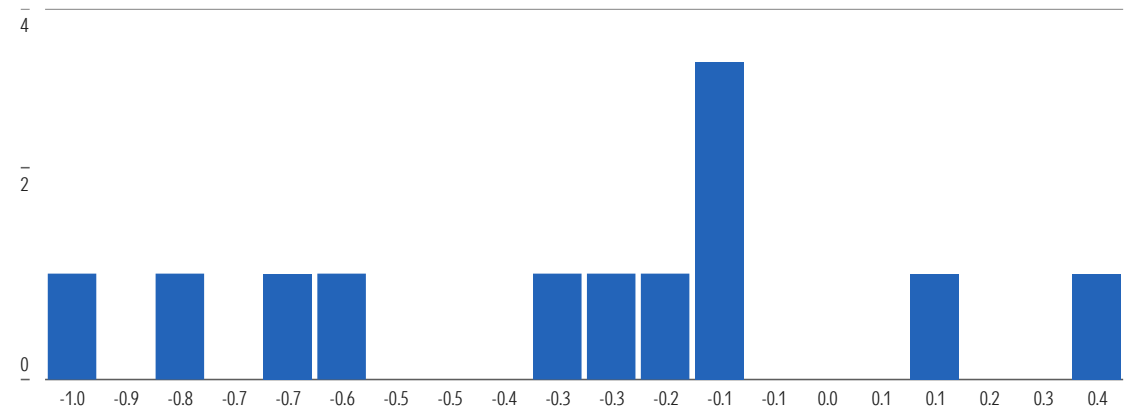


Exhibit 193. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	26	92.3	56	100.0	-6.5	-6.6	65.4
3-Year	26	80.8	46	91.3	0.6	-0.2	73.1
5-Year	31	64.5	47	85.1	-0.2	-1.6	64.5
10-Year	30	40.0	20	55.0	0.1	0.6	6.7

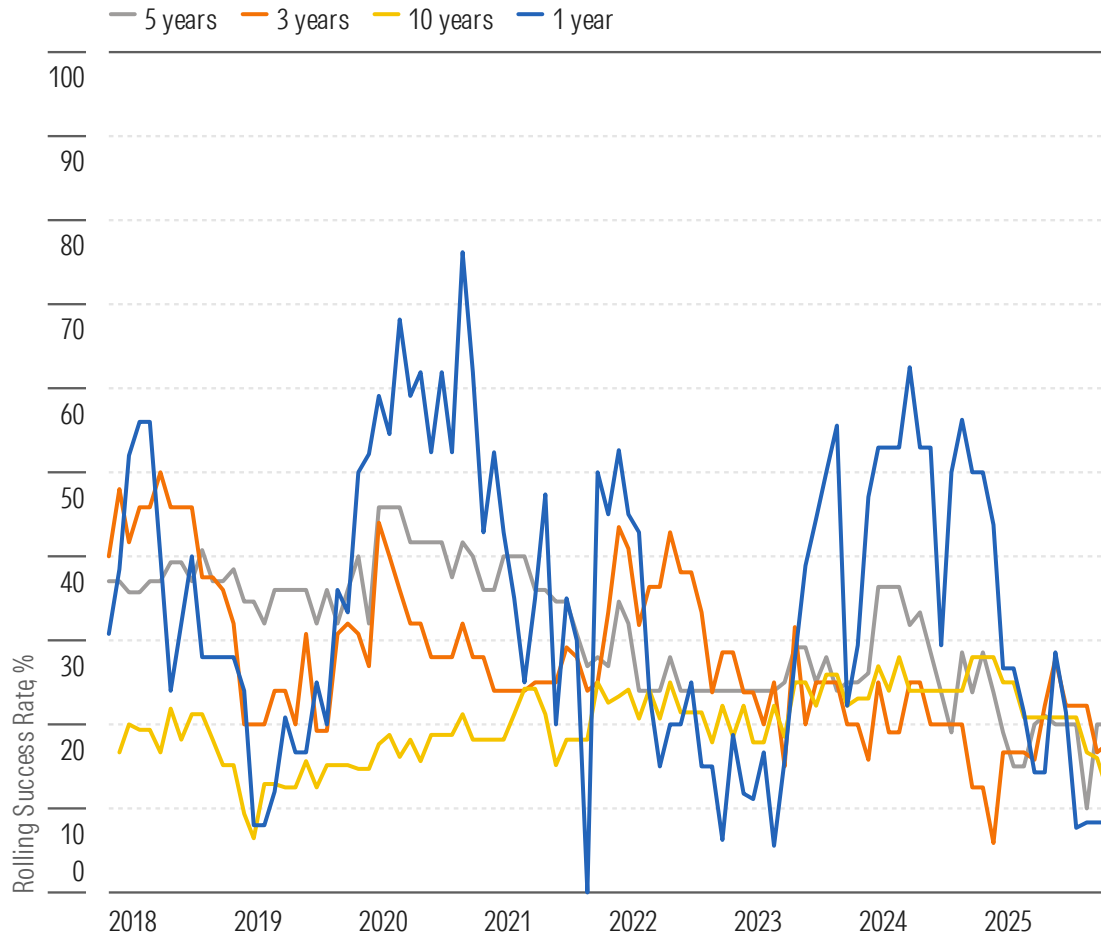
Exhibit 194. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Property Categories

Property—Indirect Asia Category

Exhibit 195. Rolling Success Rates for Surviving Active Funds (%)

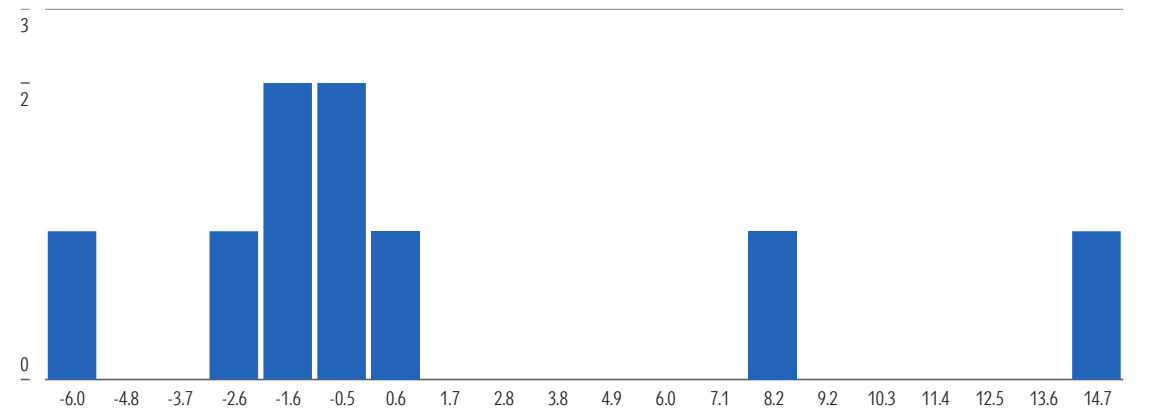


Source: Morningstar Direct. Data as of Dec. 31, 2025.

Exhibit 196. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	12	83.3	6	100.0	9.2	12.7	8.3
3-Year	17	52.9	8	75.0	0.9	1.5	17.6
5-Year	20	50.0	9	55.6	0.2	1.8	20.0
10-Year	25	36.0	8	25.0	2.0	2.5	12.0

Exhibit 197. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



See Important Disclosures at the end of this report.

Property—Indirect Europe Category

Exhibit 198. Rolling Success Rates for Surviving Active Funds (%)

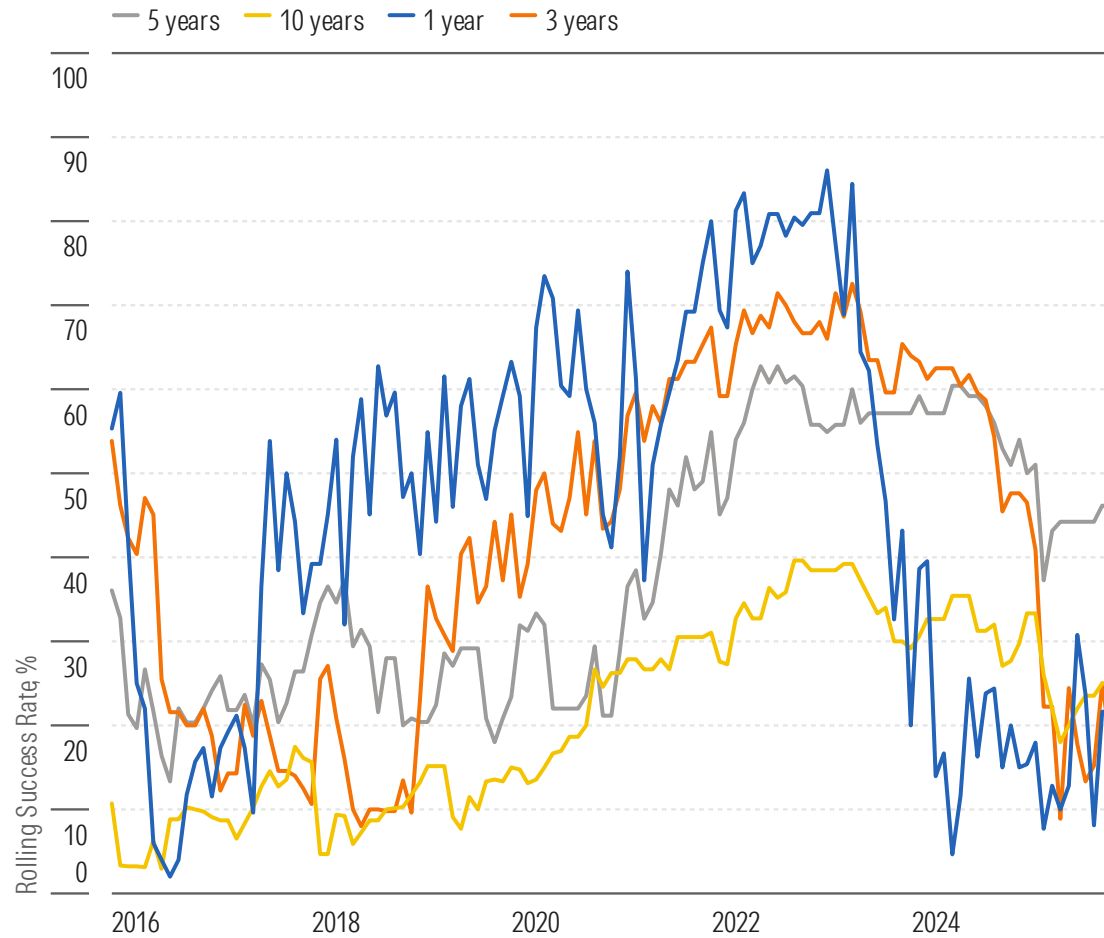
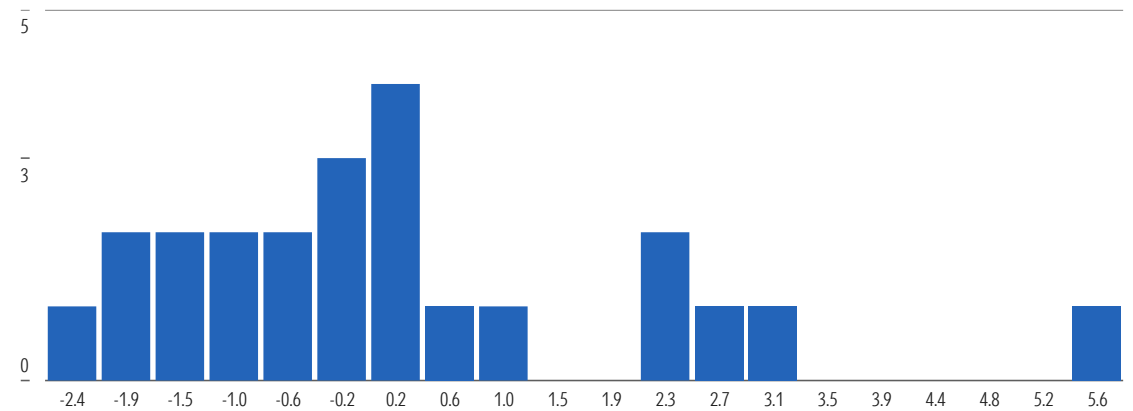


Exhibit 199. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	37	94.6	12	83.3	4.4	7.2	21.6
3-Year	45	77.8	14	71.4	5.1	6.9	17.8
5-Year	50	64.0	15	66.7	-1.6	-3.0	46.0
10-Year	52	44.2	18	44.4	-0.5	0.7	25.0

Exhibit 200. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Property—Indirect Global Category

Exhibit 201. Rolling Success Rates for Surviving Active Funds (%)

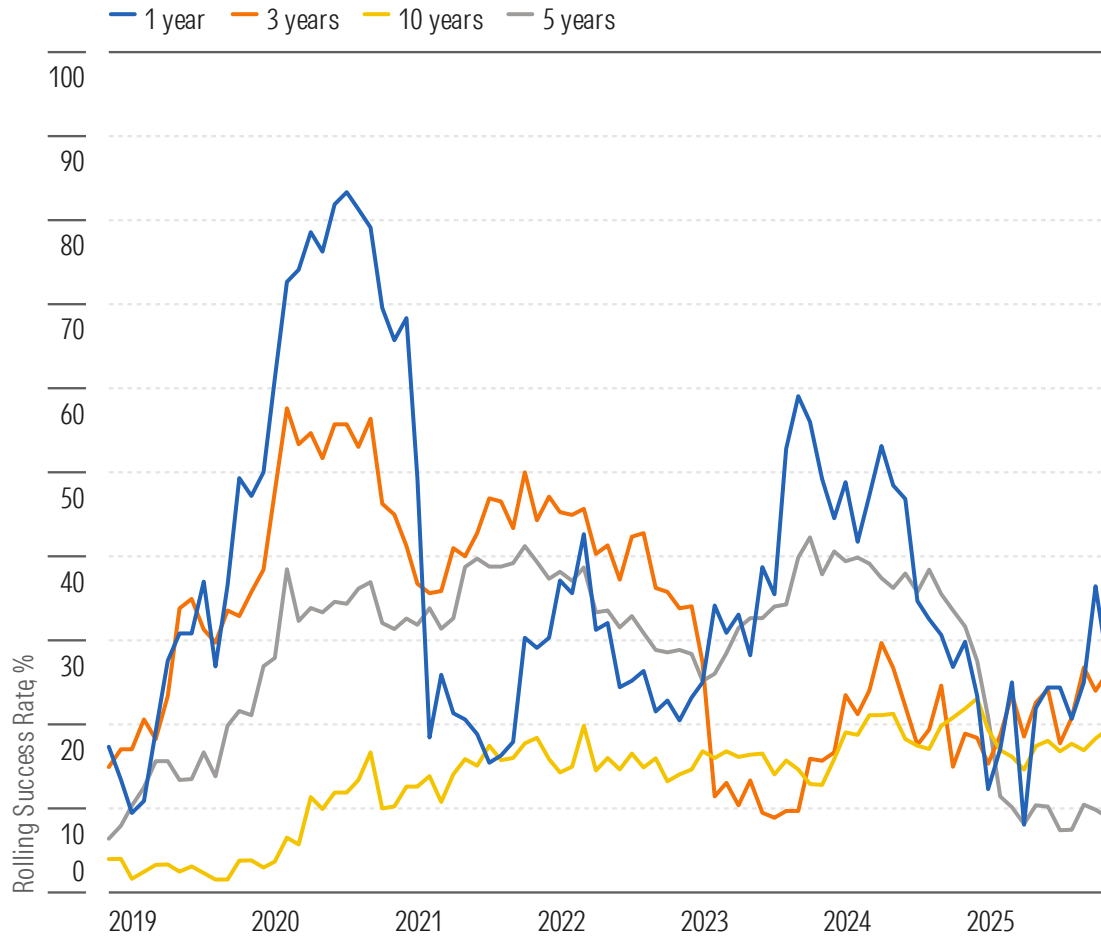
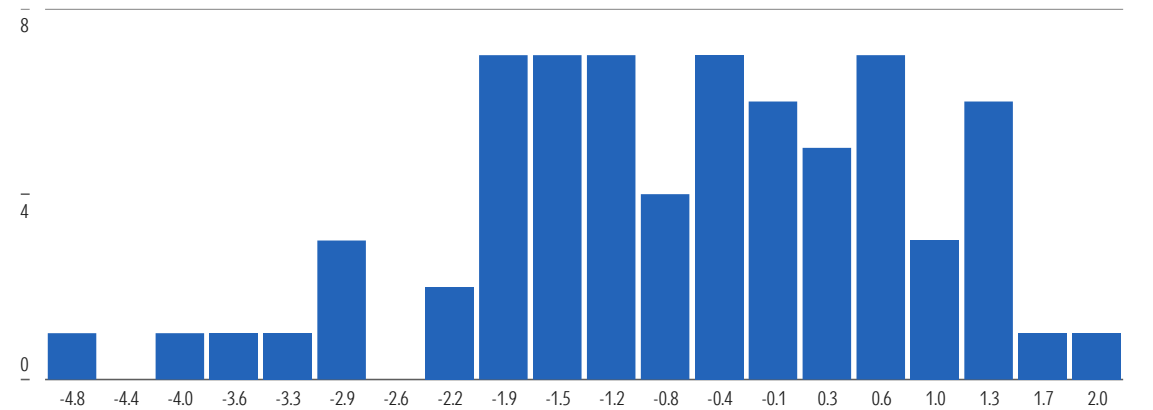


Exhibit 202. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	118	90.7	35	100.0	-3.1	-3.2	27.1
3-Year	126	75.4	33	78.8	-0.5	3.4	26.2
5-Year	134	70.1	27	77.8	2.7	3.9	9.0
10-Year	134	52.2	15	73.3	2.0	2.6	19.4

Exhibit 203. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Property—Indirect Switzerland Category

Exhibit 204. Rolling Success Rates for Surviving Active Funds (%)

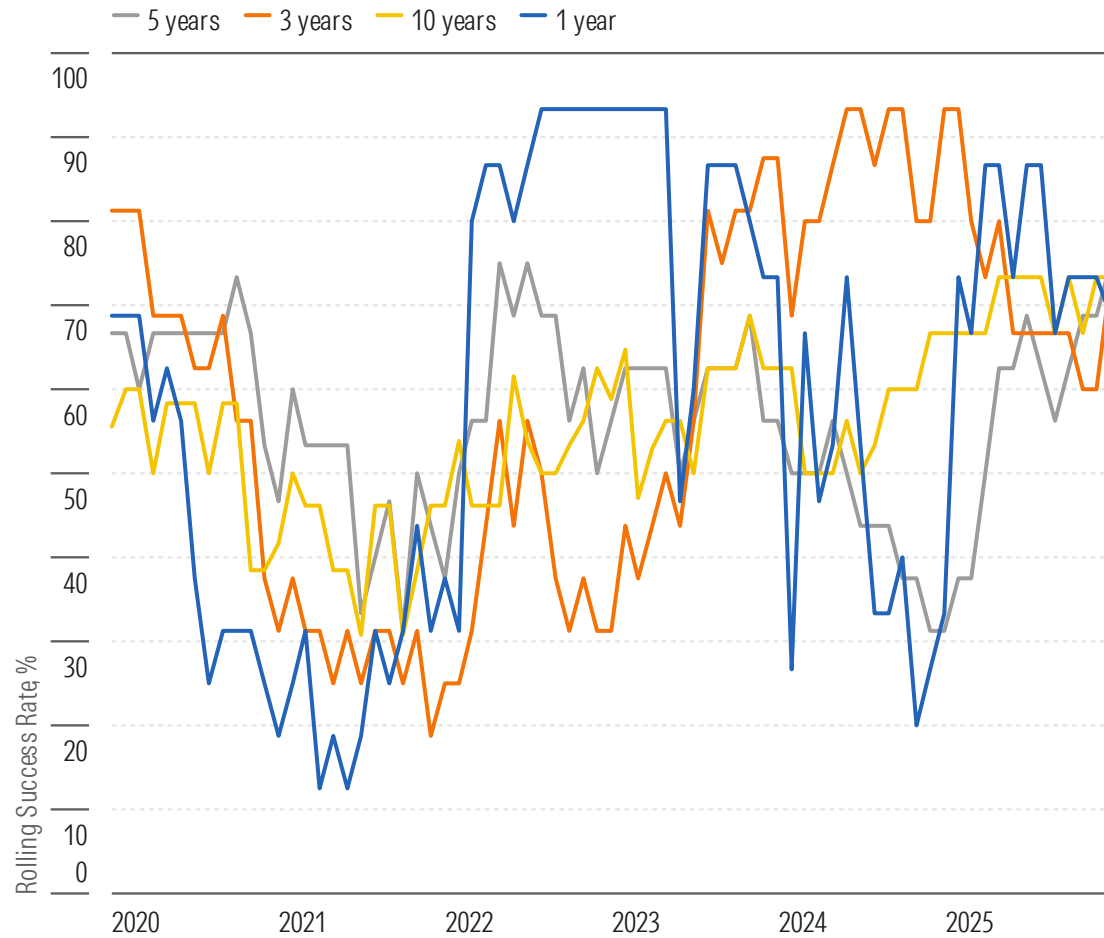
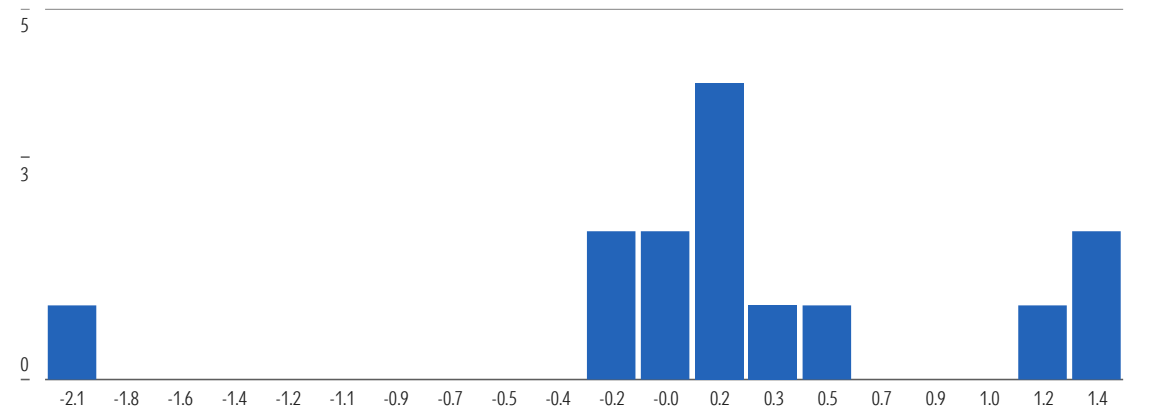


Exhibit 205. Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	16	100.0	6	100.0	12.6	11.6	68.8
3-Year	15	100.0	6	100.0	13.5	13.1	73.3
5-Year	16	93.8	6	100.0	8.3	7.6	75.0
10-Year	15	93.3	6	100.0	8.0	7.6	73.3

Exhibit 206. Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Methodology

Methodology

Data Source

Morningstar's EAA open-end and ETFs database.

Sample

All ETFs and open-end mutual funds in each Morningstar Category that exist at the beginning of the relevant periods (including funds that did not survive to the end of the period) define the eligible universe. To be included, the fund's inception date must precede the start of the period, and the obsolete data cannot predate the start of the period. The fund must also have available return data either for the entire period or up until its obsolescence. In addition, each fund must have available size data in the month prior to the start of the sample period (the beginning of the trailing one-, three-, five-, and 10-year periods) to facilitate asset weighting. The study is conducted monthly; however, some funds only report size data quarterly. When monthly size data is unavailable, the size from the previous calendar quarter-end is used as a proxy. We do not consider currency-hedged share classes in the study.

Aggregation From the Share Class to the Fund Level

To derive a single return figure for funds (identified by FundId) that have multiple share classes (identified by SecId), we compute the asset-weighted average of all share-class returns. If size data is unavailable for certain share classes, we first compute an equal-weighted return for those classes. Then, we incorporate available fund size data to aggregate returns at the fund level. For example, suppose a fund has a total size of 100 euros, with Class A accounting for 60 euros, while size data for Classes B and C is missing. If the return for Class A is 0.10, for Class B is 0.11, and for Class C is 0.12, the aggregated fund return is calculated as: $[60 * 0.10 + (100 - 60) * (0.11 + 0.12) / 2] / 100 = 0.106$. Before aggregation, all returns and asset sizes are converted to euros.

Fees

Our study includes funds from multiple countries with differing regulatory standards for fee disclosure. To construct the fee variable, we rely on three sources in the following order of priority: (1) ongoing costs reported in PRIIPs documents, (2) ongoing charges from KIID documents, and (3) the net expense ratio from annual reports. For each measure, missing values are first backfilled for up to 12 months and then forward-filled for up to 12 months. Share-class level fees are aggregated to the fund level using the same approach as for returns. Funds with remaining missing fee data are excluded from the fee-based tests, which explains why the number of funds in these tests is lower than in specifications without the fee split. Quintiles are constructed within Morningstar Categories.

Methodology

Passive Composite: Asset-Weighted Returns

The passive composite return series represents the returns of an asset-weighted, buy-and-hold portfolio comprising all passive funds within the category at the start of the sample period. Weighting is based on fund assets as recorded in the end of the month preceding the sample period. If a fund becomes obsolete during the sample period, its assets are redistributed among the remaining funds according to their initial weights. The passive composite return is calculated only when at least three passive funds have valid data at the start of the sample period.

Survivorship

To calculate survivorship, we divide the number of distinct funds that started and ended up the period in question by the total number of funds at the onset of the period in question (the beginning of the trailing one-, three-, five-, and 10-year periods).

Success Rate

The success rate at the category level represents the percentage of funds that began the sample period within a given Morningstar Category and went on to both survive and outperform the passive composite return for that category over the period. For broader groupings that span multiple categories, the success rate is defined as the percentage of funds that outperformed their respective passive composites, relative to the total number of funds in this broader group at the start of the sample period.

This approach differs from the convention of using a single representative index to gauge success. The magnitude of outperformance is not considered—a fund that marginally exceeds the benchmark is treated the same as one that significantly outperforms. Notably, any fund that closes during the event study window is automatically classified as “underperformed,” regardless of whether its cumulative return was higher than the passive composite.

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